Daftar Pustaka

- Abdulkarim, Y. (2023). A systematic review of investment indicators and economic growth in Nigeria. In *Humanities and Social Sciences Communications* (Vol. 10, Issue 1). https://doi.org/10.1057/s41599-023-02009-x
- Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, 7(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086
- Ahmad, M., & Shah, S. Z. A. (2022). Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy. *Journal of Economic and Administrative Sciences*, 38(1), 60–90. https://doi.org/10.1108/JEAS-07-2020-0116
- Angeles, I. T. (2025). Behavioral Biases, Risk Tolerance, Knowledge, and Investment on Cryptocurrency: A Moderated Mediation Analysis. *Review of Integrative Business and Economics Research*, *14*(2), 687–704. https://doi.org/10.2139/ssrn.5241718
- Aren, S., Hamamci, H. N., & Özcan, S. (2021). Moderation effect of pleasure seeking and loss aversion in the relationship between personality traits and risky investment intention. *Kybernetes*, *50*(12). https://doi.org/10.1108/K-05-2020-0278
- Bajo, E., Cecchini, M., & Oliver, B. (2023). Psychological profile and investment decisions. *Finance Research Letters*, 58, 104245. https://doi.org/10.1016/j.frl.2023.104245
- Bellofatto, A., D'Hondt, C., & De Winne, R. (2018). Subjective financial literacy and retail investors' behavior. *Journal of Banking & Finance*, 92, 168–181. https://doi.org/10.1016/j.jbankfin.2018.05.004
- Bouteska, A., & Regaieg, B. (2020). Loss aversion, overconfidence of investors and their impact on market performance evidence from the US stock markets. *Journal of Economics, Finance and Administrative Science*, 25(50), 451–478. https://doi.org/10.1108/JEFAS-07-2017-0081
- Chen, P. F., Hou, Q., Wang, Y., & Xu, L. (2024). The underwriter's conflict of interest and earnings forecast bias in prospectus: Evidence from Hong Kong. *Pacific-Basin Finance Journal*, 87, 102481. https://doi.org/10.1016/j.pacfin.2024.102481
- Connelly, B. L., Certo, S. T., Reutzel, C. R., DesJardine, M. R., & Zhou, Y. S. (2025). Signaling Theory: State of the Theory and Its Future. *Journal of Management*, *51*(1), 24–61. https://doi.org/10.1177/01492063241268459
- Dang, H. D. (2023). IPOs in New Zealand: Nonfinancial disclosures, valuation, and short-term performance. *Global Finance Journal*, *56*, 100737. https://doi.org/10.1016/j.gfj.2022.100737
- Delantar, E. A. (2025). The Philippine Stock Market: How do Filipinos Make Investment Decisions based on Selected Market Information? *Review of Integrative Business and Economics Research*, 14(2), 31–49.
- Dharmasena, Somathilake, & Pathiraja. (2021). The Influence of Behavioural Factors on Investment Decisions Making. *National Research Symposium on Management*, 4. https://doi.org/http://repository.rjt.ac.lk/handle/123456789/3150
- Gori, L., Teti, E., Loi, A., & Dallocchio, M. (2020). Seasonal darkness and IPO. *Journal of Economic Behavior and Organization*, 178. https://doi.org/10.1016/j.jebo.2020.08.003
- Hair, J. F., G. Tomas M. Hult, Christian M. Ringle, & Marko Sarstedt. (2022). A Primer on Partial Least Squares Structural Equation Modeling. In *Sage Publishing* (1st ed.,

- Vol. 46, Issues 1–2, pp. 184–185). Sage Publishing.
- Hu, Y., Dai, T., Li, Y., Mallick, S., Ning, L., & Zhu, B. (2021). Underwriter reputation and IPO underpricing: The role of institutional investors in the Chinese growth enterprise market. *International Review of Financial Analysis*, 78, 101956. https://doi.org/10.1016/j.irfa.2021.101956
- Iram, T., Bilal, A. R., & Ahmad, Z. (2023). Investigating The Mediating Role of Financial Literacy on The Relationship Between Women Entrepreneurs' Behavioral Biases and Investment Decision Making. *Gadjah Mada International Journal of Business*, 25(1). https://doi.org/10.22146/gamaijb.65457
- Jain, R., Sharma, D., Behl, A., & Tiwari, A. K. (2023). Investor personality as a predictor of investment intention mediating role of overconfidence bias and financial literacy. *International Journal of Emerging Markets*, 18(12), 5680–5706. https://doi.org/10.1108/IJOEM-12-2021-1885
- Kumar, A., & Lee, C. M. (2020). Words matter: how news sentiment affects economic decisions. *Review of Financial Studies*, 33(8).
- Kumar, J., & Prince, N. (2023). Overconfidence Bias in Investment Decisions: A Systematic Mapping of Literature and Future Research Topics. *FIIB Business Review*. https://doi.org/10.1177/23197145231174344
- La Rocca, T. (2021). Do prestigious underwriters shape IPO pricing? A meta-analytic review. *Review of Managerial Science*, 15(3), 573–609. https://doi.org/10.1007/s11846-019-00356-1
- Ma, X., He, J., & Liao, J. (2021). Does decision fatigue affect institutional bidding behavior? Evidence from Chinese IPO market. *Economic Modelling*, 98, 1–12. https://doi.org/10.1016/j.econmod.2021.02.005
- Marjerison, R. K., Han, L., & Chen, J. (2023). Investor Behavior during Periods of Crises: The Chinese Funds Market during the 2020 Pandemic. *Review of Integrative Business and Economics Research*, 12(1), 71–91.
- Novemsky, N., & Kahneman, D. (2005). The Boundaries of Loss Aversion. *Journal of Marketing Research*, 42(2), 119–128. https://doi.org/10.1509/jmkr.42.2.119.62292
- Pandey, R., & Jessica, V. M. (2018). Measuring behavioural biases affecting real estate investment decisions in India: using IRT. *International Journal of Housing Markets and Analysis*, 11(4). https://doi.org/10.1108/IJHMA-12-2017-0103
- Rösch, D. M., Subrahmanyam, A., & van Dijk, M. A. (2022). Investor short-termism and real investment. *Journal of Financial Markets*, *59*, 100645. https://doi.org/10.1016/j.finmar.2021.100645
- Shunmugasundaram, V., & Sinha, A. (2024). The impact of behavioral biases on investment decisions: a serial mediation analysis. *Journal of Economics, Finance and Administrative Science*. https://doi.org/10.1108/JEFAS-08-2023-0243
- Sood, K., Pathak, P., & Gupta, S. (2025). How do the determinants of investment decisions get prioritized? Peeking into the minds of investors. *Kybernetes*, *54*(4), 2175–2203. https://doi.org/10.1108/K-04-2023-0662
- Sundarasen, S. D., Khan, A., & Rajangam, N. (2018). Signalling Roles of Prestigious Auditors and Underwriters in an Emerging IPO Market. *Global Business Review*, 19(1), 69–84. https://doi.org/10.1177/0972150917713367
- Suneetha, D. Y., & Latha, D. G. (2024). A Study on Short Term Performance of Initial Public Offerings (IPOS) Issued During 2021-22 And 2022-23. *Educational Administration:* Theory and Practice, 606–613. https://doi.org/10.53555/kuey.v30i4.1517

- Ul Abdin, S. Z., Qureshi, F., Iqbal, J., & Sultana, S. (2022). Overconfidence bias and investment performance: A mediating effect of risk propensity. *Borsa Istanbul Review*, 22(4), 780–793. https://doi.org/10.1016/j.bir.2022.03.001
- Vuković, M., & Pivac, S. (2024). The impact of behavioral factors on investment decisions and investment performance in Croatian stock market. *Managerial Finance*, 50(2), 349–366. https://doi.org/10.1108/MF-01-2023-0068
- Zhao, Y., & Li, D. (2016). Equilibrium Signal and Purchase Decision in China's IPO Net Roadshow: A Dynamic Game Approach. *Discrete Dynamics in Nature and Society*, 2016, 1–13. https://doi.org/10.1155/2016/6327308
- Zhao, Y., Wang, N., Zhang, L., Sun, B., & Yang, Y. (2022). The greater the investor attention, the better the post-IPO performance? A view of pre-IPO and post-IPO investor attention. *Research in International Business and Finance*, 63. https://doi.org/10.1016/j.ribaf.2022.101789