The Effect of Behavioral Bias on Investment Decisions Through Risk Perception as a Mediating Variable

Setiya Amelia Vega*, Nur Anisah
Institut Teknologi dan Bisnis PGRI Dewantara Jombang
Jln. Prof. Muh. Yamin No.77 Jombang, East Java, 61471, Indonesia
e-mail: 2262022@itebisdewantara.ac.id, nur_anisah@itebisdewantara.ac.id
*Corresponding Author: nur_anisah@itebisdewantara.ac.id

Abstract: *This research seeks to examine how three behavioral biases—disposition effect, herding behavior, and blue chip stock bias—on investment decision, considering risk perception as a mediating factor among retail investors PT. Phintraco Sekuritas Surabaya. The scope of this study includes testing the direct and indirect influences between variables through an explanatory quantitative approach. Data was gathered from 100 participants through a Likert scale questionnaire and subsequently analyzed utilizing data quality assessments, classical assumption evaluations, multiple linear regression, and Sobel tests to investigate the mediating effect. The results suggest that herd behavior and a preference for blue-chip stocks have a significant influence on the perception of risk, while the disposition effect has no influence. In testing investment decisions, only herding behavior and risk perception showed a significant effect, while the effects of disposition and blue chip stock bias had no direct effect. The Sobel test has shown that risk perception mediates the relationship between herding behavior and the blue-chip stocks bias in investment decisions, but not the influence of disposition effect. Overall, the study concludes that herding behavior and perceptions of blue chip stocks shape risk perception, which ultimately influences investment decisions, thus proving that risk perception is an important mediator in the retail investor behavior model.*

Key Words*: Disposition effect, Herding behavior, Blue chip stocks, Risk perception, Investment decisions.*

Introduction

The development of the Indonesian capital market in recent years has shown a significant increase in the number of retail investors (Bursa Efek Indonesia, 2025). PT. Phintraco Sekuritas Surabaya, for example, recorded an addition of 27,275 new investors in 2024 (PT Phintraco Sekuritas, 2025). However, the increase in the number of investors does not necessarily reflect an improvement in the quality of investment decision-making. Many retail investors still rely on intuition and psychological factors rather than comprehensive fundamental analysis (Setyaningrum & Rusmana, 2025). This phenomenon is in line with Prospect Theory, which explains that individuals assess risk and reward subjectively, making them prone to various behavioral biases (Kahneman & Tversky, 1979).

Behavioral biases such as disposition effect, herding behavior, and blue chip stock bias are often found among retail investors in Indonesia. Disposition effect makes investors reluctant to realize losses; herding behavior encourages investors to follow group decisions without in-depth analysis; while blue chip stock bias leads to the assumption that all blue chip stocks are always safe to buy, even though their valuations are not always reasonable (Hadrian & Adiputra, 2020; Ahmed et al., 2022). These three biases shape investors' risk perceptions and ultimately influence their investment decisions. Therefore, understanding

how behavioral biases work through risk perceptions is important in interpreting the behavior of retail investors in Indonesia.

Previous studies have shown mixed results regarding the relationship between behavioral bias, risk perception, and investment decisions. Ali et al. (2024) and Biyati & Pertiwi (2024) found that behavioral bias has a significant effect on investment decisions. However, studies by Ahmed et al. (2022) and Almansour et al. (2023) revealed that risk perception has the potential to be a mediating variable, although the results are not consistent across all types of biases. In Indonesia, research still focuses on specific demographics, such as Generation Z in the studies by Nabilah & Widia (2025) and Nabilah & Widia (2025), so it does not yet reflect the behavior of retail investors in general. The inconsistency of findings and the limitations of the context of previous studies indicate a research gap that needs to be bridged, especially in understanding the role of risk perception among Indonesian retail investors who interact directly with certain securities companies.

The novelty of this study lies in the simultaneous testing of three major behavioral biases disposition effect, herding behavior, and blue chip stock bias with risk perception as a mediating variable in influencing investment decisions among retail investors at PT. Phintraco Sekuritas Surabaya. This study places the three biases in a single integrated causal model, thereby contributing new insights to the behavioral finance literature, particularly in the context of the Indonesian capital market.

Based on these conditions, this study poses several questions: do the three behavioral biases influence risk perception; does risk perception affect investment decisions; is there a direct effect of behavioral biases on investment decisions; and does risk perception mediate the relationship between behavioral biases and investment decisions. This formulation results in ten hypotheses (H1–H10) that test the direct and indirect effects in the proposed model.

The aim of this study is: [1] to investigate the influence of investment decision, herding behavior, and blue-chip stock bias on risk perception; [2] to analyze the influence of risk perception on investment decisions; [3] to explore the direct influence of the three behavioral biases on investment decisions; and [4] to analyze the mediating role of risk perception in the relationship between behavioral biases and investment decisions among retail investors of PT. Phintraco Sekuritas Surabaya.

Hypothesis Development

The Effect of Disposition Effect on Risk Perception and Investment Decisions

The disposition effect, i.e., the tendency to sell profitable shares too quickly and hold onto loss-making shares for an excessively long time, has been proven to have a positive influence on the perception of risks. Almansour et al. (2023) and Guenther & Lordan (2023) show that this tendency increases investors' awareness of risk and encourages more cautious decision-making. Additionally, the disposition effect also impacts investment decisions. Research by Ali et al. (2024); Madaan & Singh (2019), and Almansour et al. (2023) found that investors who are aware of this tendency tend to be more active and rational in adjusting their portfolios. Purnomo et al. (2025) confirm that the disposition effect primarily affects the decisions of investors with high financial literacy.

H1 : The Disposition Effect has a significant influence on Risk Perception

H5 : The Disposition Effect has a significant influence on Investment Decisions

The Influence of Herding Behavior on Risk Perception and Investment Decisions

Herding behavior, which describes the tendency of investors to follow the majority without thorough analysis, has been shown to have a positive effect on the perception of risks. Research by Almansour et al. (2023) and Kaban & Linata (2024) shows that this behavior makes investors more sensitive to market fluctuations and more cautious in formulating strategies. In addition, herding also has a significant effect on investment decisions, as shown by Syukur et al. (2025) and Almansour et al. (2023), because following the group can increase confidence and encourage investor participation in taking advantage of market opportunities.

H2 : Herding behavior has a significant influence on risk perception.

H6 : Herding behavior has a significant influence on investment decisions.

The Effect of Blue Chip Stock Bias on Risk Perception and Investment Decisions

The bias toward blue chip stocks describes the tendency of investors to choose stocks of large, reputable companies. Research by Ahmed et al. (2022) shows that this bias has a positive effect on risk perception because blue chip stocks are considered stable and capable of reducing portfolio risk, in line with Çal & Lambkin (2017), who state that a company's strong reputation increases investor confidence. This bias also has a positive effect on investment decisions, as the stability and credibility of large companies strengthen investor confidence and perceptions of reliability, as confirmed by Almansour et al. (2023), who found that blue chip stock bias influences investment decisions both directly and through risk perception.

H3 : The blue chip stocks bias has a significant influence on risk perception.

H7 : The blue chip bias stocks has a significant influence on investment decisions.

The Influence of Risk Perception on Investment Decisions

Risk perception plays an important role in determining investment decisions. Almansour et al. (2023) show that risk perception has a positive and significant effect on investment decisions, because investors who understand risk tend to be more cautious and rational in choosing instruments that suit their profile. This finding is supported by Redawati & Hayat (2024), who state that risk awareness encourages investors to manage their portfolios more selectively and responsibly.

H4 : Risk perception has a significant effect on investment decisions.

The Role of Risk Perception Mediation between Disposition Effects, Herding Behavior, and Blue Chip Stock Bias on Investment Decisions

Disposition effects, herding behavior, and bias toward blue chip stocks can all influence investment decisions through risk perception. Disposition effects make investors more aware of potential portfolio risks, thereby encouraging caution in decision-making (Almansour et al., 2023; Nabilah & Widia, 2025). Herding behavior also increases risk perception because

investors who follow the majority are more sensitive to market dynamics, making their investment decisions more cautious and focused (Almansour et al., 2023; Kaban & Linata, 2024; Nabilah & Widia, 2025). Similarly, bias toward blue chip stocks influences investment decisions through risk perception, as blue chip stocks are considered safer and more stable, which increases investor confidence in balancing risk and potential returns (Almansour et al., 2023; Hayat et al., 2024).

H8 : Disposition Effect significantly influences Investment Decisions through Risk Perception as a mediator.

H9 : Herding Behavior significantly influences Investment Decisions through Risk Perception as a mediator.

H10 : Blue Chip Stock Bias significantly influences Investment Decisions through Risk Perception as a mediator.

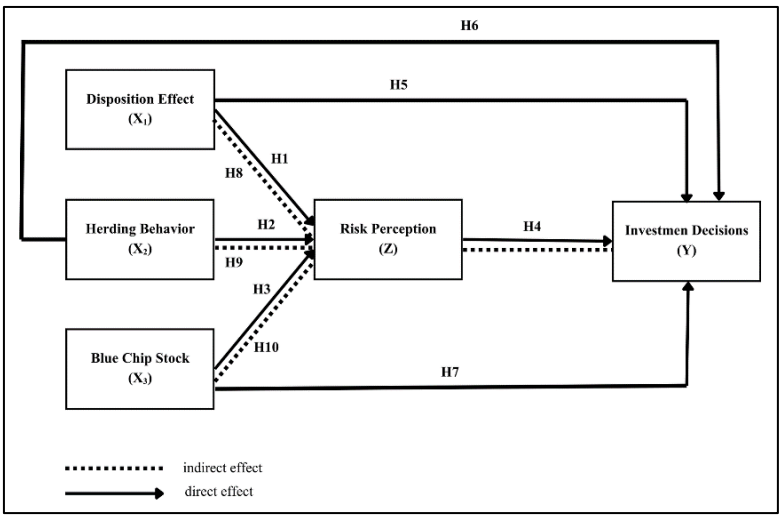

Figure 1. Framework

Method

This study uses an explanatory quantitative design to analyze the influence of behavioral biases on investment decisions, with risk perception serving as a mediator variable. The research sample consisted of 100 retail investors of PT Phintraco Sekuritas Surabaya, selected using the Slovin formula from a population of 27,275 investors. The research instrument consisted of a questionnaire using a 5-point Likert scale and based on the indicators of Ahmed et al. (2022). It assessed the variables disposition effect, herd behavior, blue-chip stock bias, risk perception, and investment decisions. Data collection was performed via Google Forms, and analysis was conducted using multiple linear regression and the Sobel test in IBM SPSS Statistics.

Results and DISCUSSION

Data Quality Test

Validity Test

The validity test was conducted using SPSS 26 with Pearson's correlation, where items were declared valid if r count > r table at a significance of 0.05. The test results showed that all items met these criteria, so all statements were declared valid.

Table 1. Validity Test

Variabel	Item Pertanyaan	r hitung	r tabel	Sig. (2-tailed)	Keterangan
Efek Disposisi (X1)	X1.1	0,706	0,196	0,000	*Valid*
	X1.2	0,701	0,196	0,000	*Valid*
	X1.3	0,708	0,196	0,000	*Valid*
	X1.4	0,627	0,196	0,000	*Valid*
Herding Behavior (X2)	X2.1	0,802	0,196	0,000	*Valid*
	X2.2	0,744	0,196	0,000	*Valid*
	X2.3	0,629	0,196	0,000	*Valid*
	X2.4	0,610	0,196	0,000	*Valid*
Bias Saham Blue Chip (X3)	X3.1	0,705	0,196	0,000	*Valid*
	X3.2	0,728	0,196	0,000	*Valid*
	X3.3	0,737	0,196	0,000	*Valid*
Keputusan Investasi (Y)	Y.1	0,890	0,196	0,000	*Valid*
	Y.2	0,867	0,196	0,000	*Valid*
	Y.3	0,855	0,196	0,000	*Valid*
Persepsi Resiko (Z)	Z.1	0,680	0,196	0,000	*Valid*
	Z.2	0,763	0,196	0,000	*Valid*
	Z.3	0,762	0,196	0,000	*Valid*
	Z.4	0,654	0,196	0,000	*Valid*

Source: Data processed, SPSS 26 (2025)

In Table 1, the results of the validity test prove that all elements of the research variables in this study successfully passed the validity test, as the determined r-value was above the table value of 0.05. (Ghozali, 2018).

Reliability Test

A reliability analysis was performed to assess data consistency. Instruments were considered reliable if the Cronbach's alpha value was > 0.60 (Ghozali, 2018). The reliability of each variable in this study is listed in the table below.

Table 2. Reliability Test

Variabel	*Cronbach's Alpha*	Keterangan
Efek Disposisi (X1)	0,771	*Reliable*
Herding Behavior (X2)	0,778	*Reliable*
Bias Saham Blue Chip (X3)	0,786	*Reliable*
Keputusan Investasi (Y)	0,853	*Reliable*
Persepsi Resiko (Z)	0,781	*Reliable*

Source: Data processed, SPSS 26 (2025)

Based on the test results in Table 2, the data used in this study can be considered reliable. This is supported by a Cronbach's alpha value of over 0.60, which also exceeds the table r-value.

Classical Assumption Test

The results of the traditional acceptance test demonstrate that the regression model meets all suitability criteria. The Kolmogorov-Smirnov normality test yielded an Asymp. Sig value of 0.072 (> 0.05), indicating that the residuals are normally distributed. The multicollinearity test also showed no high correlation between independent variables, with tolerance values above 0.10 and VIF below 10 for all variables. In addition, the heteroscedasticity test using the Glejser method yielded significance values for each variable above 0.05 (X1 = 0.337; X2 = 0.267; X3 = 0.071), so it can be concluded that the model is free from heteroscedasticity. Thus, the regression model has met all classical assumptions and is suitable for use in further analysis.

Statistical Test

Multiple Linear Regression

Multiple linear regression analysis measures the influence of each independent variable on the dependent variable. The results of the multiple linear regression calculations for this study are shown in the table below.

Table 3. Multiple Linear Regression Equation 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5,033	1,495		3,366	,001
	Efek Disposisi (X1)	,005	,075	,006	,069	,945
	Herding Behavior (X2)	,320	,107	,299	2,990	,004
	Bias Saham Blue Chip (X3)	,504	,123	,386	4,092	,000

a. Dependent Variable: Persepsi Resiko (Z)

Source: Data processed, SPSS 26 (2025)

Based on the results of multiple linear regression in Table 3, equation 1, the following equation is obtained: $Z = 5{,}033 + 0{,}005\ X_1 + 0{,}320\ X_2 + 0{,}504\ X_3$

The constant of 2.821 indicates the base value of Risk Perception when all variables are zero. The regression results show that Disposition Effect (X1) has a coefficient of 0.005 and does not have a significant effect on Risk Perception, while Herding Behavior (X2) with a coefficient of 0.320 and Blue Chip Stock Bias (X3) with a coefficient of 0.504 have a significant and positive effect, where X3 has the strongest influence on increasing Risk Perception.

Table 4. Multiple Linear Regression Equation 2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,821	1,215		2,323	,022
	Efek Disposisi (X1)	,009	,058	,013	,148	,882
	Herding Behavior (X2)	,249	,086	,305	2,889	,005
	Bias Saham Blue Chip (X3)	,086	,103	,087	,838	,404
	Persepsi Resiko (Z)	,236	,078	,310	3,013	,003

a. Dependent Variable: Keputusan Investasi (Y)

Source: Data processed, SPSS 26 (2025)

Based on the results of multiple linear regression in Table 4, equation 2, the following equation is obtained: $Y = 2{,}821 + 0{,}009\ X_1 + 0{,}249\ X_2 + 0{,}086\ X_3 + 0{,}236\ Z$

The constant of 2.821 indicates the base value of Investment Decisions when all variables are zero. The Disposition Effect (X1) has a very small effect (0.009). Herding Behavior (X2) has a positive and strongest effect (0.249). Blue Chip Stock Bias (X3) has a positive but weak effect (0.086). Risk Perception (Z) also has a fairly strong positive effect (0.236) on Investment Decisions.

Determination Coefficient Test (R^2)

This test was conducted to determine the extent to which and how much the independent variables were able to explain the dependent variables (Ghozali, 2018). To see this, we can look at the Adjusted R^2 value as follows:

Table 5. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,537[a]	,689	,266	1,737

a. Predictors: (Constant), Bias Saham Blue Chip (X3), Efek Disposisi (X1), Herding Behavior (X2)

b. Dependent Variable: Keputusan Investasi (Y)

Source: Data processed, SPSS 26 (2025)

According to Table 5, the R^2 value of 0.689 indicates that 68.9% of the variance in investment decisions can be explained by the variables "disposition effect," "herd behavior," and "blue-chip stock bias." The remaining 31.1% is influenced by other factors outside the research model, such as economic conditions, investment experience and knowledge, market information, and other psychological factors.

T-test (Partial)

This test aims to determine the partial influence of each independent variable on the dependent variable. A hypothesis is formulated if the significance level is less than 0.05 (Ghozali, 2018). Based on Table 3 Equation 1, the effect of each variable can be summarized as follows:

1. The Disposition Effect (X1) has a t-value of 0.069 (< 1.988) and a significance level of 0.945 (> 0.05), therefore H1 is rejected. The results of this study contradict the work of Almansour et al. (2023) and Guenther & Lordan (2023), who found a correlation between the disposition effect and increased risk perception.
2. Herd behavior (X2) has a t-value of 2.990 (> 1.988) and a significance level of 0.004 (< 0.05), therefore H2 is accepted. This result corresponds with the studies by Almansour et al. (2023) and Kaban & Linata (2024), who found that herd behavior increases investors' risk perception.
3. The blue-chip stock bias (X3) shows a t-value of 4.092 (> 1.988) and a significance level of 0.000 (< 0.05), therefore H3 is accepted. This result is consistent with the research findings of Ahmed et al. (2022) and Çal & Lambkin (2017), which demonstrate that a preference for blue-chip stocks influences investors' risk perception.

Based on Table 4 Equation 2, the effect of each variable can be summarized as follows:

1. Risk Perception (Z) has a t-value of 3.013 (> 1.988) and a significance of 0.003 (< 0.05), so H4 is accepted. This result is supported by the research of Almansour et al. (2023) and Redawati & Hayat (2024), which states that risk perception shapes investment decisions.
2. Disposition Effect (X1) shows a t-value of 0.148 (< 1.988) with a significance of 0.882 (> 0.05), so H5 is rejected. This result differs from the studies by Ali et al. (2024) and Madaan & Singh (2019), which show that behavioral biases, including the disposition effect, influence investment decisions.
3. Herding Behavior (X2) has a t-value of 2.889 (> 1.988) and a significance level of 0.005 (< 0.05), so H6 is accepted. This study is in line with Syukur et al. (2025), who concluded that herding influences investment decisions.
4. Blue Chip Stock Bias (X3) shows a t-value of 0.838 (< 1.988) and a significance level of 0.404 (> 0.05), so H7 is rejected. This finding differs from the studies by Ahmed et al. (2022) and Almansour et al. (2023), which found a significant effect in different contexts.

Sobel Test

The Sobel test is used to analyze the function of mediator variables that influence the relationship between independent and dependent variables (Ghozali, 2018). Mediation testing is conducted by looking at the path coefficient b_1 and then continuing to the path coefficient b_2, which is then processed using the Sobel formula.

$$S_{ab} = \sqrt{(b^2 \times S_a^2) + (a^2 \times S_b^2) + (S_a^2 \times S_b^2)}$$

1. Risk Perception as a Mediator between Disposition Effect (X1) and Investment Decision (Y)

   The Sobel test yields a p-value of 0.9469 (> 0.05). The indirect influence of the disposition effect on investment decisions via risk perception is therefore not significant. Hypothesis H8 is thus rejected. This result contradicts the research findings of Almansour et al. (2023), which confirm the role of risk perception as a mediator.
2. Risk Perception as a Mediator between Herding Behavior (X2) and Investment Decisions (Y)

   The p-value of 0.0334 (< 0.05) indicates that the indirect influence of herd behavior on investment decisions via risk perception is significant. Therefore, Hypothesis H9 is accepted, and risk perception acts as a mediator. This result is consistent with the research findings of Nabilah & Widia (2025) and Ahmed et al. (2022) agree, who identified risk perception as an important mediator in this context.
3. Risk Perception as a Mediator between Blue Chip Stock Bias (X3) and Investment Decisions (Y)

   With a probability of 0.0149 (< 0.05), the indirect influence of blue-chip stock bias via risk perception is significant. Therefore, hypothesis H10 is accepted, and risk perception acts as a mediator in this context. This result is consistent with the findings of the studies by Almansour et al. (2023) and Hayat et al. (2024), which demonstrate that risk perception can act as a mediator in blue-chip stock bias.

The results of this study underscore the importance of the prospect theory formulated by Kahneman and Tversky (1979), which states that investors assess risks subjectively and are frequently subject to psychological biases. The results demonstrate that herd behavior and a preference for blue-chip stocks have a significant influence on risk perception, while dispositional effects have no impact. This pattern is consistent with the Prospect Theory assumption that investors use heuristics and social information in assessing potential losses. Herding behavior increases sensitivity to risk because investors seek security in the actions of the majority, as evidenced by Almansour et al. (2023) and Kaban & Linata (2024). Similarly, blue chip stock bias increases risk perception through perceptions of large company stability, as found by Ahmed et al. (2022) and Çal & Lambkin (2017).

In relation to investment decisions, this study found that only herding behavior and risk perception had a significant effect. This confirms that investment decisions are not solely driven by objective assessments, but also by psychological and social pressures. These findings are consistent with Syukur et al. (2025) and Almansour et al. (2023), who refer to herding as the dominant bias that influences investment decisions. Meanwhile, the absence of a direct effect of disposition effect and blue chip stock bias indicates that both biases require the psychological variable of risk perception to influence decisions. This also explains the variation in results in previous studies, such as Ali et al. (2024) and Madaan & Singh (2019), which do not fully apply to the context of Phintraco Sekuritas retail investors.

The perception of risk has emerged as a significant mediator in explaining the relationship between herd behavior and the preference for blue-chip stocks in investment decisions, but not the influence of disposition. These findings support the concept of loss aversion in prospect theory, which posits that the perception of loss risk is crucial for final investment decisions. Research by Almansour et al. (2023), Hayat et al. (2024), and Nabilah & Widia (2025) also confirms the important function of risk perception as a link between behavioral bias and investment decisions. The insignificance of mediation on the disposition effect indicates that this bias is more emotional in nature and is not always reflected in risk perception, so it does not directly influence decisions.

Overall, the results of the study confirm that behavioral biases do not work uniformly and are greatly influenced by psychological context and market dynamics. By analyzing three biases simultaneously and incorporating risk perception as a mediator, this study provides a more comprehensive understanding that retail investor decisions are determined by subjective risk constructs shaped by biases, emotions, and social influences in the capital market.

Conclusion

The aim of this study is to analyze the influence of disposition effect, herding behavior, and the bias caused by blue-chip stocks on risk perception and investment decisions. Furthermore, the role of risk perception as a mediating variable among the private investors of PT. Phintraco Sekuritas Surabaya will be examined. Based on the results of the review of the ten formulated hypotheses, it was found that only herding behavior and the preference for blue-chip stocks had a significant influence on risk perception, while the disposition effect had no influence. Risk perception was found to have a significant effect on investment decisions, and in terms of direct effect, only herding behavior showed a significant effect on investment decisions. The disposition effect and the preference for

blue-chip stocks had no direct influence on investment decisions. The mediation test demonstrates that risk perception can mediate the link between herding behavior and the blue-chip stocks bias in investment decisions, but not the relationship between the disposition effect and investment decisions. Overall, the results of the study answer the research objective that certain behavioral biases can influence investment decisions both directly and indirectly through risk perception, thus emphasizing the important role of psychological factors in retail investor decision making. Based on these findings, further research is recommended to develop a model by adding other psychological variables such as overconfidence, loss aversion, or financial literacy, as well as expanding the sample coverage to various securities companies so that the research results are more comprehensive and able to describe the conditions of retail investors in the Indonesian capital market more broadly.

Acknowledgements

The author would like to thank PT Phintraco Sekuritas Surabaya for the opportunity and access to data, as well as the respondents who participated in this study. Appreciation is also extended to the supervising lecturer and academic community of the PGRI Dewantara Institute of Technology and Business for their guidance and support. The author would also like to thank his family and colleagues for their constant moral support and motivation, which enabled this research to be completed successfully.

References

Ahmed, Z., Rasool, S., Saleem, Q., Khan, M. A., & Kanwal, S. (2022). Mediating Role of Risk Perception Between Behavioral Biases and Investor's Investment Decisions. *SAGE Open*, *12*(2). https://doi.org/10.1177/21582440221097394

Ali, M. H., Bakar, A., Tufail, M. S., & Mazhar, F. (2024). Behavioral Biases in Investment : Overconfidence , Disposition Effect , and Herding Behavior. *IRASD Journal of Economics Volume*, *6*(2), 555–566. https://doi.org/10.52131/joe.2024.0602.0223

Almansour, B. Y., Elkrghli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions : A mediating role of risk perception. *Cogent Economics & Finance*, *11*(2). https://doi.org/10.1080/23322039.2023.2239032

Biyati, & Pertiwi, I. F. P. (2024). The Influence of Overconfidence , Disposition Effect , and Risk Aversion on Sharia Stock Investment Decisions with Financial Literacy as a Moderating Variable (A Study on Investors of KSPM-GIS UIN Raden Mas Said Surakarta). *Social Science Studies*, *4*(5), 292–308. https://doi.org/10.47153/sss45.11112024

Bursa Efek Indonesia. (2025). *Jumlah Investor Pasar Modal Tembus 17 Juta, Investor Baru Lampaui 2 Juta*. PT. Bursa Efek Indonesia. https://www.idx.co.id/id/berita/siaran-pers/2409

Çal, B., & Lambkin, M. (2017). Stock exchange brands as an influence on investor behavior Introduction. *International Journal of Bank Marketing*, *35*(3). https://doi.org/10.1108/IJBM-05-2016-0072

Ghozali, I. (2018). *APLIKASI ANALISIS MULTIVARIATE Dengan Program IBM SPSS 25 Edisi 9* (9th ed.). Undip.

Guenther, B., & Lordan, G. (2023). When the disposition effect proves to be rational : Experimental evidence from professional traders. *Frontiers in Psychology Introduction*. https://doi.org/10.3389/fpsyg.2023.1091922

Hadrian, & Adiputra, I. G. (2020). Pengaruh Overconfidence , Herding Effect , Self-Monitoring terhadap Investment Decision pada Masa Pandemi Covid-19. *Jurnal Manajerial Dan Kewirausahaan*, *II*(3), 595–602. https://doi.org/10.24912/jmk.v2i3.9571

Hayat, A., Hashim, S., Rehman, K., & Ullah, S. (2024). Risk Perceptions as a Mediator in Behavioral Biases and Investment Decision Making: Evidence from Pakistan Stock Exchange (PSX). *SOCIAL SCIENCE REVIEW ARCHIVES*, *2*(2), 380–393. https://policyjournalofms.com/index.php/6/article/view/141

Kaban, L. M., & Linata, E. (2024). The Risk Perception as a Mediator Between Herding and Overconfidence on Investment Decision by Gen Z in Indonesia. *(MEC-J) Management and Economics Journal*, *8*(1), 1–14. https://doi.org/10.18860/mec-j.v8i1.25462

Kahneman, D., & Tversky, A. (1979). PROSPECT THEORY: AN ANALYSIS OF DECISION UNDER RISK BY. *ECONOMETRICA*, *47*(2), 263–291.

Madaan, G., & Singh, S. (2019). An Analysis of Behavioral Biases in Investment Decision-Making. *International Journal of Financial Research*, *10*(4), 55–67. https://doi.org/10.5430/ijfr.v10n4p55

Nabilah, D., & Widia, S. (2025). Peran Mediasi Risk Perception antara Behavioral Bias dan Investor Investment Decisions. *UNNES Business Quarterly*, *1*(1), 1–17. https://journal.unnes.ac.id/journals/ubq/article/view/30322

PT Phintraco Sekuritas. (2025). *Phintraco Sekuritas*. https://phintracosekuritas.com/

Purnomo, A., Murhadi, W. R., & Wijaya, L. I. (2025). Bias perilaku dan persepsi risiko dalam pembuatan keputusan investasi : Peran moderasi literasi keuangan Behavioral bias and risk perception in investment decision making : The moderating role of financial literacy. *Jurnal Manajemen Maranatha*, *24*(2), 145–162. https://doi.org/10.28932/jmm.v24i2.10288

Redawati, & Hayat, A. (2024). Unlocking the Power of Financial Experience : How Risk Perception Shapes Investment Decisions. *Accounting and Finance Studies*, *4*(4), 322–341. https://doi.org/10.47153/afs44.11022024

Setyaningrum, N. T., & Rusmana, O. (2025). Fenomena Anomali Pasar dan Perilaku Investor dalam Aktivitas Perdagangan Saham di Indonesia. *Journal of Business and Economics Research (JBE)*, *6*(3), 896–907. https://doi.org/10.47065/jbe.v6i3.8211

Syukur, A., Amron, A., Riyanto, F., Ibnu, F., Sukono, F., & Pangemanan, R. R. (2025). Generational Insights into Herding Behavior : The Moderating Role of Investment Experience in Shaping Decisions Among Generations X , Y , and Z. *International Journal of Financial Studis*, *13*(3), 176. https://doi.org/10.3390/ijfs13030176