

Cross-Comparative Study of Millennial Investment Interest: The Roles of Herding Behavior, Risk Perception, and Financial Literacy

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Abstract

The increasing number of capital market participants in Indonesia is displaying a promising pattern, particularly with the active involvement of millennials. Nonetheless, data from the Indonesian Central Securities Depository (KSEI) highlights a notable difference in the amount of Sharia-compliant and traditional investors in the country. A study was conducted to compare the investment preferences of millennials in sharia-compliant and conventional investment options. The study focused on analyzing herding behavior, risk perception, and financial knowledge. The research employed a quantitative approach utilizing the Partial Least Squares (PLS) based Structural Equation Model (SEM) analysis technique. Findings from the data analysis suggest that herding behavior does not strongly influence the investment preferences of millennial investors, whether they are interested in sharia-compliant or conventional investments. Nonetheless, the way in which risks are viewed and understanding of financial matters do impact the inclination of millennial investors towards both sharia and conventional investments in a positive and notable manner. This suggests that many millennial investors possess a solid grasp of financial concepts and are mindful when making investment choices. The findings of this research can be utilized by governmental bodies for research purposes in order to boost the interest of the youth in investments, particularly in sharia-compliant investments, and to promote initiatives that enhance knowledge and understanding of investment options, both sharia-compliant and conventional.

Keywords: Herding Behavior, Risk Perception, Financial Literacy, Investment, Millennial.

1. Introduction

The Indonesian youth are increasingly getting involved in investing, as indicated by the rising number of Single Investor Identification (SID) records in the Kustodian Sentral Efek Indonesia (KSEI). SID is a single identity number for Indonesian capital market investors that can integrate assets. Based on the data obtained from KSEI, the growth in the number of individual investors in 2023 increased to 12.2 million investors. To put it differently, there has been a 64.15% increase in capital market investors in Indonesia. The information regarding the growth of investors grouped by SID type can be found in Figure 1 below.



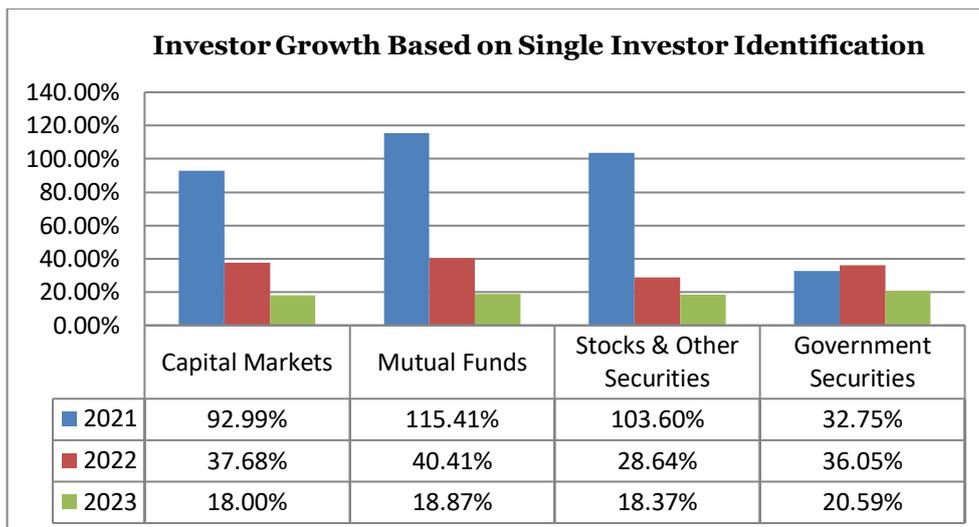


Figure 1. Investor Growth by Single Investor Identification Type
 Source: KSEI Indonesia Capital Market Statistics 2021- 2023)

The information presented in the table demonstrates a notable increase in the amount of investors in the year 2021. This surge can be attributed to the new policy making it easier to open securities accounts, which has greatly boosted the number of individuals participating in the capital market, notably during the challenging times of the COVID-19 pandemic. The rise in investors reaching up to 100% of the total number marks the highest level of investment activity ever seen in Indonesia's capital market history (Ramyakim & Widyasari, 2022).

It is noteworthy that the majority of individual investors are from the millennial generation, born between 1981 and 1996, and Generation Z, born between 1997 and 2012. Together, these two groups make up around 80% of all investors. According to Yahya et al. (2022), there are new phenomena that have emerged during the COVID-19 pandemic, namely the emergence of various stock influencers, movies with investment background, and new technological features in the form of opening investment accounts through e-commerce and online investment platforms. The demographic distribution of individual investor age data for the 2021-2023 period is shown in Figure 2 below.

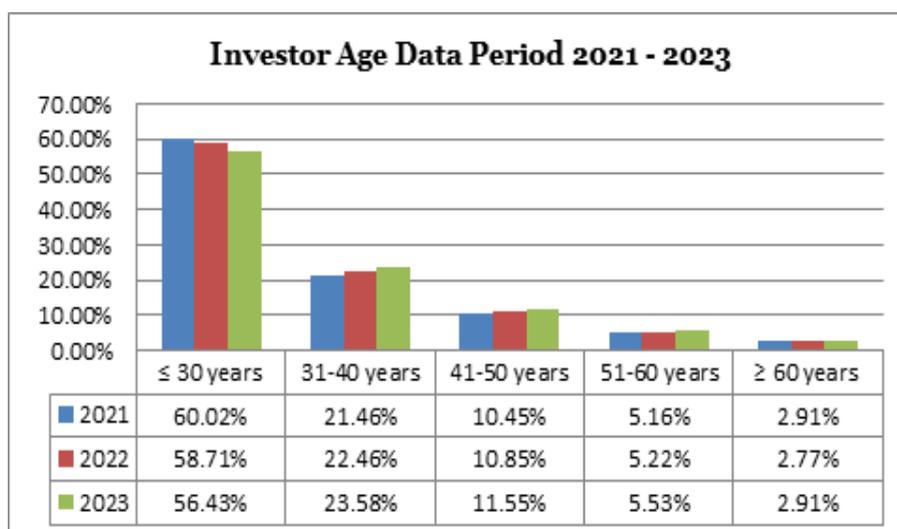


Figure 2. Indonesian Investor Age Data for the 2021-2023 Period
 Source: KSEI Indonesia Capital Market Statistics 2021-2023

In the scope of the capital market, millennial generation have special characteristics such as having a desire to learn, being more open to risk, being more active in transactions, being more technology literate, and being more concerned about social and environmental issues. Therefore to start investing, this generation only needs to access it via the internet, which makes them much more active in the capital market than previous generations (Rosdiana, 2020; Patil & Gokhale, 2023). As technology develops and innovations become more sophisticated, the barriers to investing become more practical, clear, and accessible. On the other hand, slow economic growth has raised millennial awareness of the importance of investing. These various aspects can form a financial behavior that underlies investment decisions in the millennial generation. Thus, millennial investors need to consider the biases that will arise against this financial behavior.

According to Youssef and Waked (2022), during the COVID-19 pandemic, investment decisions by investors tend to be influenced by others rather than based on their own analysis. In the field of finance, there is a concept known as herding behavior, which refers to the tendency of individuals to follow the actions of others rather than thinking for themselves (Li et al., 2023). This behavior allows investors to make incorrect investment decisions, thereby increasing their risk exposure. Risk perception serves as an important intermediate variable that helps explain how individuals perceive and interpret risk, which in turn affects their investment decisions (Almansour et al., 2023). Therefore, investors need to learn how to mitigate investment risks that affect the performance of their investment portfolios.

One of the efforts to minimize and control risk is to improve financial literacy. There is concrete proof that having knowledge about finances greatly impacts how people take risks (Hsu et al., 2021). Financial literacy itself is not only a topic of discussion in the economic context, but also has a place in Islamic teachings (Adiandari & Okvitawanli, 2023). Islam establishes a set of rules to ensure physical and spiritual well-being. One way is to provide investment opportunities and encourage its followers to increase wealth through legal and halal means. This is an important implication of the religious effort to educate its people to live according Islamic way. Investment, in the Islamic view, is the activity of investment of funds or participation in a specific area of activity that does not conflict with the principles of the sharia, both in terms of the object and the process. Meanwhile, sharia financial literacy's role is to help investors act rationally, thereby increasing market efficiency (Din et al., 2021).

Based on data from Badan Pusat Statistik (BPS), there are 240.62 million Muslims, representing 86.70% of Indonesia's total population. However, in terms of Islamic finance, the potential of the Muslim population has not been properly tapped, especially in terms of sharia investment potential. This is certainly inversely proportional to the overall upward trend of investors during the COVID-19 pandemic. When compared to the percentage of the total number of investors, there is a considerable gap between the two. The following data compares the percentage of individual investors for sharia products and conventional products for the period 2021-2023 shown in following Figure 3.

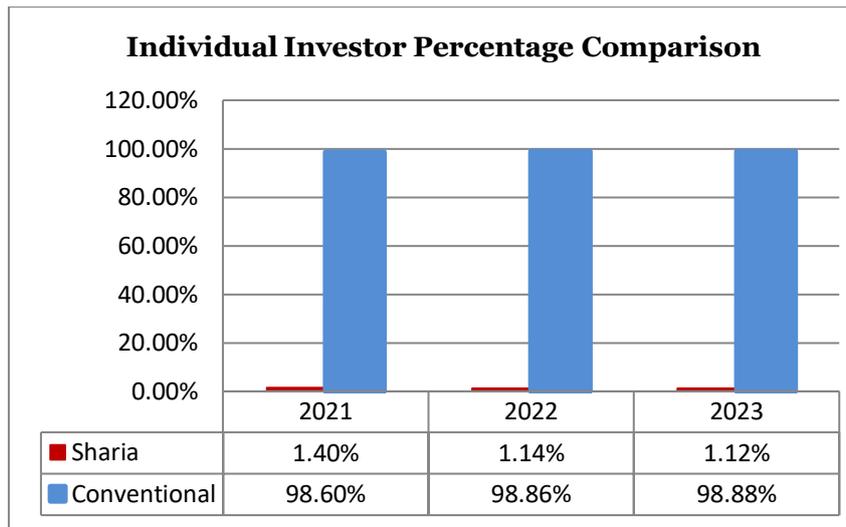


Figure 3. Comparison of Percentage of Individual Investors in the Capital Market

Source: IDX Islamic Capital Market Performance 2021-2023

The data shows that there is a considerable gap between the numbers of sharia investors with a total of less than 2% when compared to the number of conventional investors who dominate at 98%. This difference also occurs in the number of customers in securities companies that have sharia and conventional investment products, one of which is PT MNC Sekuritas. PT MNC Sekuritas is a securities company established in 1989. It is a subsidiary of PT MNC Capital Indonesia Tbk.

Previous research related to the influence of herding behavior on investment interest has been conducted by Valentina and Pamungkas (2022), Kelly and Pamungkas (2022), and Usman et al. (2023). These studies state that herding behavior has a positive and significant effect on investment decisions. Other studies have examined the impact of risk perception on investment interest. For example, Almansour et al. (2023) and Wandira & Purnamasari (2023) found that risk perception positively influences investment decisions. In the field of sharia research, Sari and Maulida (2023) states that risk perception, financial literacy, and religiosity significantly and positively affect sharia investment decisions. Other research on the effect of financial literacy on investment decisions was conducted by Fauzah and Amaliyah, (2023). Their research discovered that knowledge of sharia-compliant finance, familiarity with financial technology, and excessive self-assurance all have a substantial and positive impact on investment choices within the Islamic financial sector.

Based on previous phenomena, data, and research, no study has conducted a comparative analysis of sharia and conventional investment interests with the millennial generation as the research subject. As a result, scholars are keen on investigating the impact of collective behaviour, perception of risk, and level of financial knowledge on the millennial generation's preferences towards sharia-compliant and traditional investments, utilising a comparative study approach.

2. Literature Review

2.1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a theory used to measure individual behavior based on the relationship between attitudes, subjective norms, and perceived behavioral control (Ajzen, 2020). This theory is an evolution of the Theory of Reasoned Action (TRA).

According to the TPB theory, there are three main factors that influence a person's behavior, namely (Ajzen, 1991):

1. Evaluation of Behavior refers to an individual's perspective on a particular behaviour, whether it is positive or negative. Attitudes are influenced by beliefs about the outcomes of those behaviors and evaluations of those outcomes.
2. Subjective Norm refers to the influence exerted by society on an individual's decision to engage in a particular behaviour. Subjective norms are influenced by beliefs about what others expect and the motivation to meet those expectations.
3. Perceived Behavioral Control refers to an individual's judgement on how easy or challenging it is to carry out a particular action. This perception is shaped by one's beliefs regarding circumstances that can either aid or hinder the behaviour, as well as one's opinions on the impact of these circumstances (Desreza et al., 2022).

The following is an illustration of the TPB model, which describes the relationship between variables that influence behavior (Ajzen, 1991):

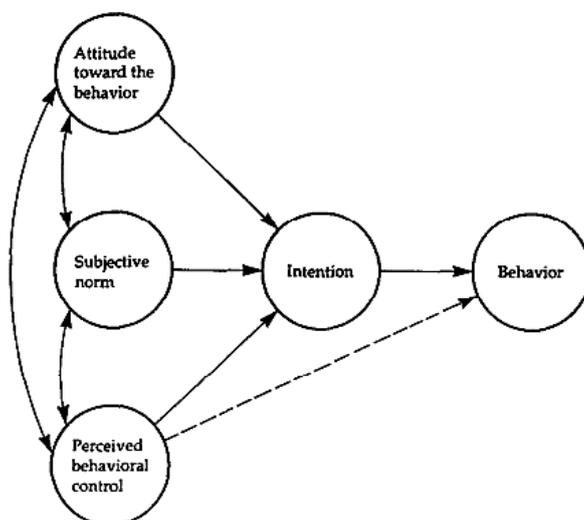


Figure 4. TPB Theory Model

The purpose and utility of the TPB is to predict and understand motivational influences on behavior that are not under the control or volition of the individual, to identify how to direct behavior change strategies, and to explain every important aspect of some human behaviors.

2.2. Herding Behavior

Herding behavior can be defined as the activity of following the actions of other investors in making investment decisions. This phenomenon shows that investors tend to follow the investment decisions of the majority of other investors without considering information and analysis relevant to their own investment portfolio. (Din et al., 2021). Herding behavior can occur and is caused by uncertainty of the situation, lack of knowledge, and lack of confidence in understanding the information received (Fernández et al., 2011).

According to Rahman & Ermawati (2019), herding behavior can be divided into two forms, namely:

1. Irrational herding, this behavior occurs when investors ignore their previous beliefs and follow the actions of other investors without any knowledge.
2. Rational herding, this behavior occurs due to principal-agent problems, where investment managers imitate the actions of other investment managers and ignore the private information they have with the aim of maintaining their reputation in the market.

2.3. Risk Perception

Perception of risk involves an individual's evaluation of a potentially hazardous scenario, with this evaluation being influenced by the unique psychological traits and situation of the person (Lestari, 2013). In the view of sharia investment, anything related to uncertainty is considered as *gharar*, so it is prohibited (Irkhami, 2010). Risk in terms of investment must be distinguished from uncertainty. Both terms (risk and uncertainty) are similar terms in terms of an uncertain event in the future. Uncertainty refers to events that are not expected and not predicted (unexpected risks), while risk in terms of investment is intended as something that can be expected (Irkhami, 2010). Thus, risk in sharia investment market is a type of risk that can be predicted, so it does not include *gharar*.

2.4. Financial Literacy

Based on the Otoritas Jasa Keuangan (OJK) Regulation No. 3 of 2023, Financial literacy encompasses understanding, abilities, and mindsets that impact perspectives and actions in order to enhance decision-making and financial control for the purpose of achieving financial stability. Following the guidelines set forth in OJK Regulation No. 76/POJK.07/2016, the main aims of financial literacy involve enhancing the standard of personal financial decision-making and influencing changes in personal financial management behaviour for the greater good, enabling individuals to select and utilise financial products and services provided by financial institutions that align with the requirements and capacities of consumers and/or society to attain financial prosperity.

2.5. Investment

According to Rahmawati et al., (2015), investment is an investment made by investors in various fields of business that are open to investment with the aim of making profit. sharia investment is a productive activity that is theologically beneficial and also an economic profit and loss activity that is carried out according to sharia rules. The purpose of sharia investment is to invest capital with the aim of increasing profits and seeking the excess favor of Allah, because this investment will realize the purpose of capital, which should develop as well as realize its social goals. Based on the description above, the variables that may affect sharia and conventional investment interest in this study can be formulated through a framework as follows:

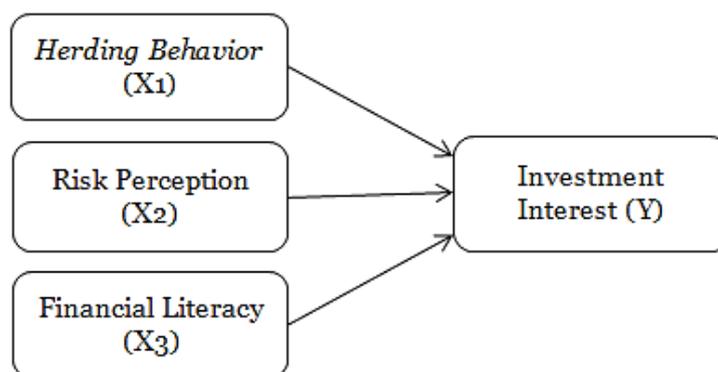


Figure 5. Conceptual Framework of Research

Based on the research conceptual framework above, the hypothesis in this study is as follows:

H1: Herding Behavior (X1) has a significant positive effect on Sharia & Conventional Investment Interest (Y).

H2: Risk Perception (X2) has a significant positive effect on Sharia & Conventional Investment Interest (Y).

H3: Financial Literacy (X3) has a significant positive effect on Sharia & Conventional Investment Interest (Y).

3. Methods

This study involves describing and analysing data using a quantitative method. According to Nugroho et al. (2019), quantitative methods are research methods carried out to prove or confirm a set of individuals and society or who represent them and are analyzed using appropriate statistical analysis. The population used is PT MNC Sekuritas customers. The method employed for sampling is simple random sampling, where every individual in the population has an equal opportunity of being chosen as a sample.

The method of gathering data involved the use of a survey. The survey was administered electronically using Google Forms. For this research, a total of 123 participants were included for Islamic finance and 121 participants for conventional finance. The assessment of each aspect being studied will be done using a Likert scale. The approach of analysing the data employs the Partial Least Squares Structural Equation Modelling (PLS-SEM).

Operational definitions help ensure that data is consistently collected, prevent varying interpretations, and narrow the range of variables being considered (Ulfa, 2021). The following table explains the operationalization of each research variable in this study:

Table 1. Operationalization of Variables

No.	Variables	Dimensions	Scale of Measurement
1.	Herding Behavior	Stimulation (ST) Analysis Skills (KA) Uncertainty in Self (KD)	Likert Scale
2.	Risk Perception	Preference for Risky Instruments (PI) Confidence in Investing in Safe Assets (KI) Risk Experience in Investing (PR)	Likert Scale
3.	Financial Literacy	Financial Knowledge (PK) Financial Attitude (SK)	Likert Scale
4.	Investment Interest	Information Availability (KT) Interested in Investing (KTB)	Likert Scale

4. Results and Discussion

4.1. Research Results

4.1.1. Outer Model

A. Convergent Validity Test

Convergent validity ensures that each indicator used to measure a construct correlates highly with each other. If the loading factor is > 0.7, the convergent validity test results are considered valid (Hair et al., 2011). The Smart PLS Algorithm output results for sharia and conventional data are presented as follow.

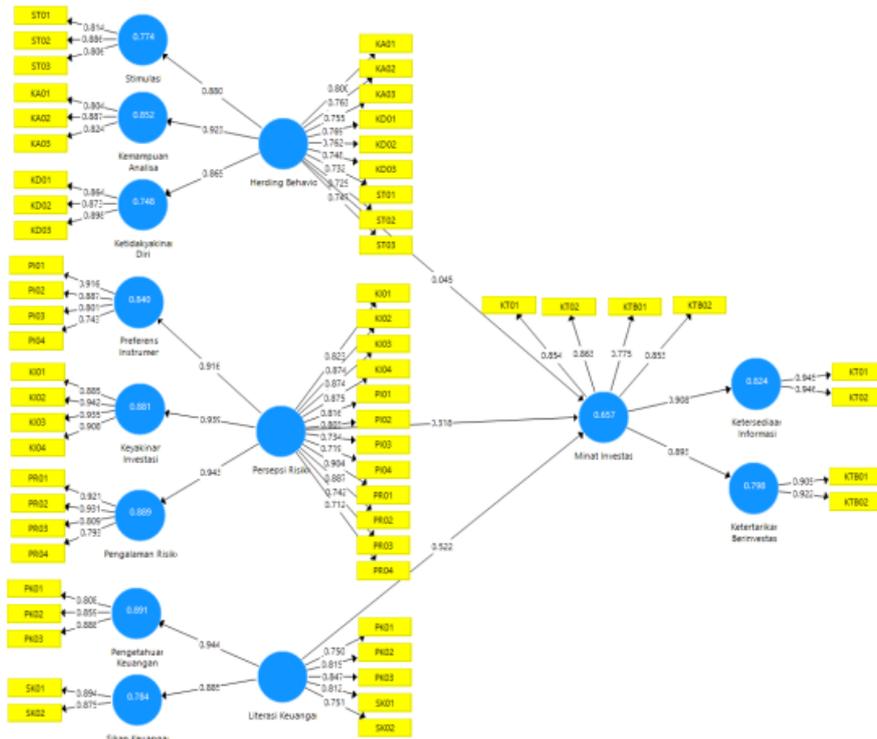


Figure 6. Smart PLS Algorithm Sharia Output



Figure 7. Smart PLS Algorithm Conventional Output

Based on the figure above, the results show that all indicators that measure the dimensions of the variable herding behavior, risk perception, and financial literacy on sharia and conventional interest produce a loading factor value >0.7 are included in the strong category and have met the criteria for convergent validity.

B. Discriminant Validity Test

Discriminant validity ensures that each observed construct is unique and distinct from other constructs. The results of the discriminant validity test are considered valid if they have an AVE value >0.5 (Hair et al., 2011). Outer model and AVE results of sharia and conventional data are presented below.

Table 2. Comparison of Sharia and Conventional Outer Model Results

Variable	Outer Model Sharia	Outer Model Conventional	AVE Sharia	AVE Conventional	Description
ST01	0.814	0.887			Valid
ST02	0.886	0.811			Valid
ST03	0.806	0.807			Valid
KA01	0.804	0.958			Valid
KA02	0.887	0.886	0.571	0.555	Valid
KA03	0.824	0.953			Valid
KD01	0.864	0.923			Valid
KD02	0.873	0.932			Valid
KD03	0.898	0.881			Valid
PI01	0.916	0.745			Valid
PI02	0.887	0.895			Valid
PI03	0.801	0.868			Valid
PI04	0.743	0.871			Valid
KI01	0.885	0.828			Valid
KI02	0.942	0.870			Valid
KI03	0.935	0.881	0.666	0.537	Valid
KI04	0.908	0.726			Valid
PR01	0.921	0.820			Valid
PR02	0.931	0.883			Valid
PR03	0.809	0.837			Valid
PR04	0.793	0.803			Valid
PK01	0.808	0.860			Valid
PK02	0.859	0.873			Valid
PK03	0.888	0.877	0.634	0.655	Valid
SK01	0.894	0.945			Valid
SK02	0.875	0.935			Valid
KT01	0.945	0.977			Valid
KT02	0.946	0.977			Valid
KTBO1	0.905	0.921	0.701	0.677	Valid
KTBO2	0.922	0.926			Valid

Table 2 displays that the outer model and AVE values for sharia and conventional data are greater than 0.5. This suggests that the aspects of herding behaviour, risk perception, and financial literacy related to sharia and conventional investment preferences meet the requirements for both convergent and discriminant validity.

C. Reliability Test

Reliability testing aims to measure the consistency and reliability of the measuring instrument. A variable is considered construct reliable if it has Cronbach alpha > 0.7 and composite reliability > 0.7 (Hair et al., 2011).

Table 3. Comparison of Sharia & Conventional Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Cronbach's Alpha	Composite Reliability
	Sharia		Conventional	
Herding Behavior (X1)	0.906	0.923	0.899	0.918
Risk Perception (X2)	0.954	0.960	0.921	0.933
Financial Literacy (X3)	0.855	0.896	0.868	0.905
Investment Interest (Y)	0.857	0.903	0.840	0.893

Based on the data in the table 3, Cronbach's alpha and composite reliability values are obtained on the sharia and conventional data, which show results > 0.7. The reliability criteria have been met for the dimensions of herding behaviour, risk perception, and financial literacy in relation to sharia and conventional investment interest. Scores for Cronbach's alpha show that each variable is reasonably reliable, and composite reliability scores also demonstrate a reasonable level of reliability for all variables.

4.1.2. Inner Model

A. R-Square

The R-squared (R²) test assesses the extent to which the variation in the outcome variable can be clarified by several predictor variables. The adjusted R-Square metric is consistently lower than the R-Squared metric. A strong association is represented by an R-squared value of 0.75, a moderate association is denoted by 0.50, and a weak association is indicated by 0.25 (Hair et al., 2011).

Table 4. Comparison of Sharia and Conventional R-Square Values

Variable	R Square	R Square Adjusted	R Square	R Square Adjusted	Description
	Sharia		Conventional		
Investment Interest	0.657	0.648	0.504	0.491	Moderate

According to Table 4, the Adjusted R-Squared value for sharia and conventional data is greater than 0.50, The dependent variable has a moderate ability to explain the independent variable. Regarding the sharia data, the variables of herding behavior, risk perception, and financial literacy are considered to fall within the moderate category, namely 64.8%, where the remaining 35.2% is the influence of other independents that are not regulated in this study. In conventional data, variables related to herding behavior, risk perception, and financial literacy are classified in the moderate category, which is 49.1%, where the remaining 50.9% is another independent influence that is not regulated in this study.

B. Q-Square

The Q-Square (Q²) value test measures the model's predictive ability for the dependent variable. A Q-Square value greater than 0 indicates predictive relevance, while a value less than 0 indicates a lack of predictive relevance (Hair et al., 2011).

Table 5. Comparison of Sharia and Conventional Q-Square Values

Variable	Q-Square		Description
	Sharia	Conventional	
Investment Interest (Y)	0.450	0.327	Strong Moderate

Based on Table 5, the Q-Square value for Sharia and conventional data is 0.450 and 0.327 where the value is > 0 which means that investment interest can be predicted by herding behavior variables, risk perception, and financial literacy as much as 45% for sharia data and 32.7% for conventional data.

4.1.3. Hypothesis Testing

This study uses the Structural Equation Model (SEM) technique with Partial Least Squares (PLS) analysis for hypothesis testing, applying bootstrap at a 5% significance level. The research hypothesis is deemed valid if the t-statistic value exceeds the 1.98 t-table value at a 5% error level (α). A significance level is achieved when the P-value is less than 0.05, indicating the hypothesis is significant; conversely, if the P-value is greater than 0.05, the hypothesis is deemed insignificant. The results from bootstrapping sharia and conventional data are outlined below.

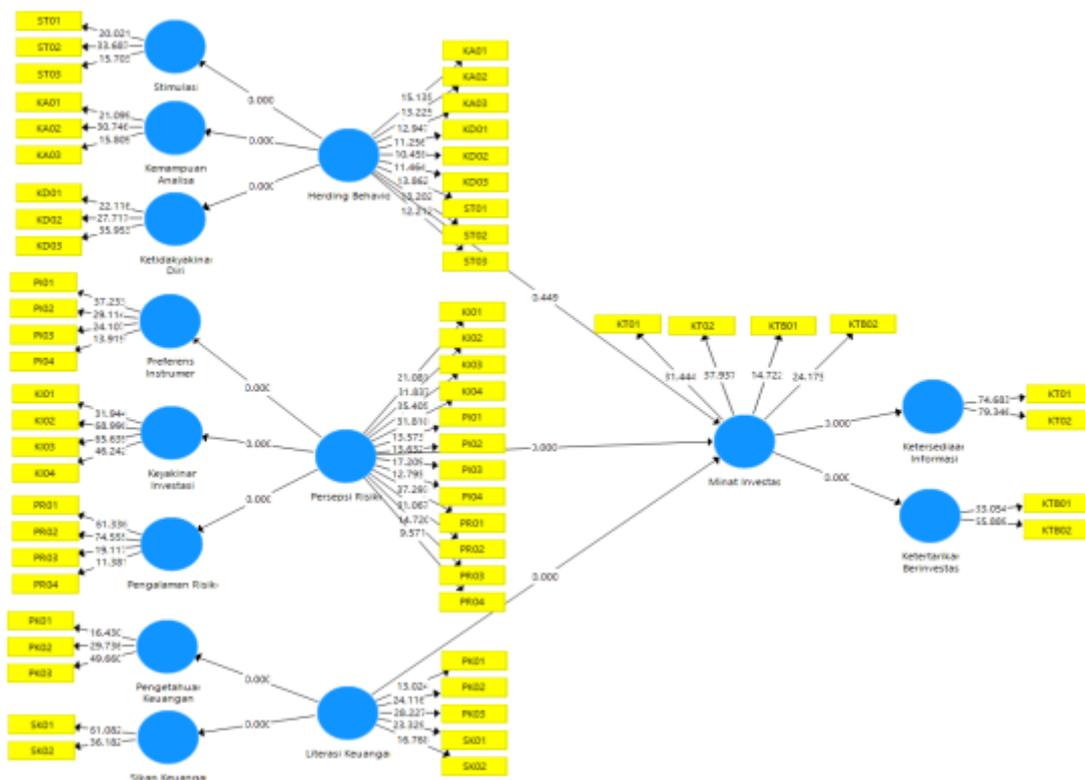


Figure 8. Smart PLS Bootstrapping Sharia Output

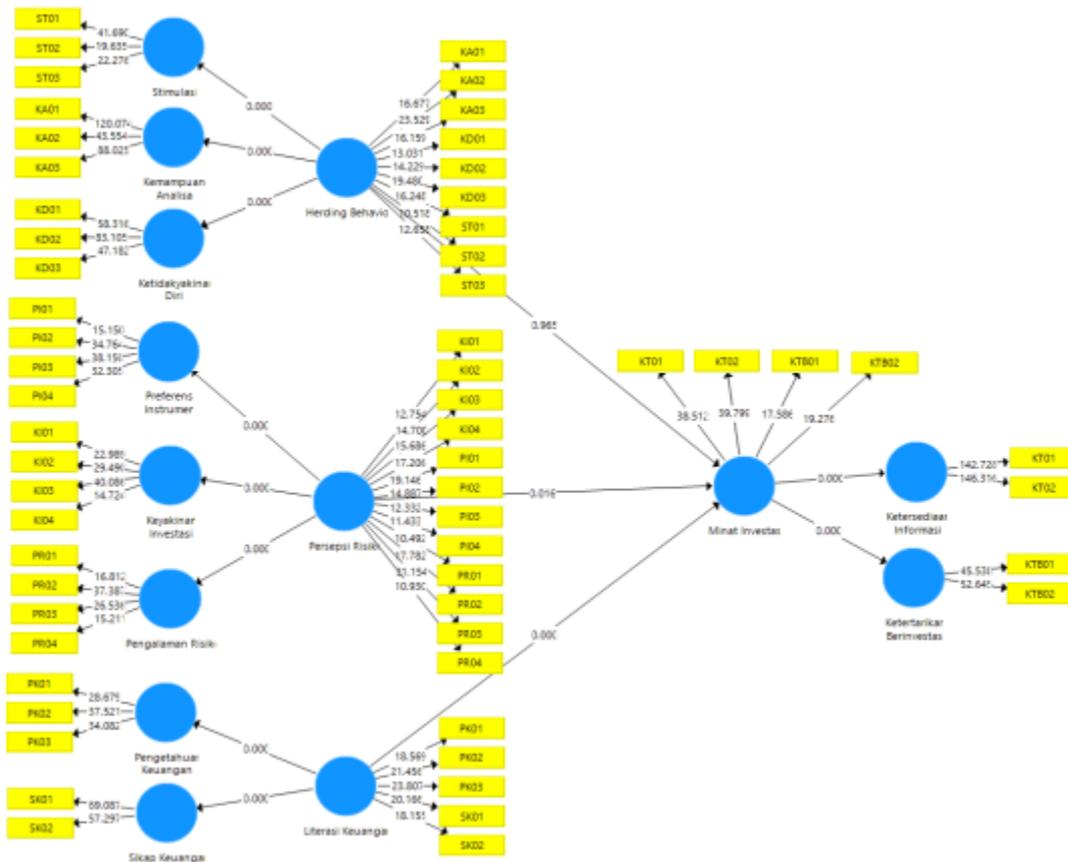


Figure 9. Smart PLS Bootstrapping Conventional Output

Table 6. Comparison of Sharia and Conventional Hypothesis Tests

Hypothesis	Relationship between Variables	P Values		Results
		Sharia	Conventional	
H1	Herding Behavior (X1) -> Investment Interest (Y)	0.449	0.965	Rejected
H2	Risk Perception (X2) -> Investment Interest (Y)	0.000	0.016	Accepted
H3	Financial Literacy (X3) -> Investment Interest (Y)	0.000	0.000	Accepted

4.2. Discussion

4.2.1. The Influence of Herding Behavior on Sharia and Conventional Investment Interest

Hypothesis testing results indicated that hypothesis 1 was rejected. This shows that most millennial investors possess a strong level of financial literacy and are thoughtful in their investment decisions, rather than simply following trends or the opinions of the majority. The findings of this study are supported by the education level of most respondents, with the majority being undergraduates. This demographic is more likely to be exposed to financial information through both formal education and additional sources. Moreover, millennials generally possess a high level of self-confidence, which makes them less likely to rush into changes driven by other investors, and instead, they tend to make decisions based on their own conviction (Soraya et al., 2023).

The findings of this study are also connected to the theory of planned behavior, which examines attitudes toward behavior. Attitudes towards behavior can influence a person's tendency to engage in herding behavior. If an investor has a positive attitude to follow the choices of the majority of investors, it can be said that they are affected by herding behavior. Conversely, if an investor has a negative attitude not to follow the choices of the majority of investors, it can be said that they tend to avoid herding behavior.

4.2.2. The Influence of Risk Perception on Sharia and Conventional Investment Interest

Hypothesis testing results indicated that hypothesis 2 was accepted. This indicates that, in addition to the investment return factor, the risk factor will always be considered in the investment scope (Iswanti et al., 2024). When making investment choices, an investor should take into account how they perceive risk, as it can greatly influence their readiness and conviction in taking risks, ultimately impacting how well their investment portfolio performs. Risk perception not only affects the type of investment chosen but also portfolio management and diversification strategies to optimize returns and minimize potential losses. Millennials have a different perception of risk when compared to previous generations. They tend to be more open to market information and analysis, as well as more risk-tolerant, which may affect the way they perceive risk.

The results of this research are linked to the theory of planned behavior, which emphasizes the importance of perceived behavioral control and highlights how investors perceive risk as controllable. If investors have a high perception of behavioral control, they will feel more confident in choosing investment options that match their risk profile.

4.2.3. The Influence of Risk Perception on Sharia and Conventional Investment Interest

Hypothesis testing results indicated that hypothesis 3 was accepted. This shows that financial literacy affects an individual's ability to select financial products and utilize various financial planning tools. Millennials with strong financial literacy understand that the value of money today is greater than its equivalent in the future. As for the sharia perspective, investment principles emphasize that money must rotate in productive activities. Therefore, it can be said that a strong understanding of financial literacy will attract the millennial generation's interest and financial attitude to start investing.

The findings of this study relate to the theory of planned behavior, where financial literacy significantly influences attitudes, subjective norms, and perceived behavioral control. A strong understanding of financial literacy will provide confidence in financial management and investment, and influence investment interests and decisions. Based on the concept of financial behavior, individuals who have good financial behavior will continue to learn to improve their financial literacy. Based on data from Otoritas Jasa Keuangan, Islamic financial literacy levels remain lower and stagnant compared to conventional financial literacy. Thus, sharia financial inclusion and literacy need to be increased in order to promote the sharia financial services industry in Indonesia (Redaksi IAEI, 2024).

5. Conclusion

Based on the research findings, we can draw the following conclusions. First, herding behavior does not significantly affect both sharia and conventional investment interests among millennial generation investors. This indicates that millennial investors are fully aware of the investment decision making process and tend to analyze rather than follow the decisions of the majority of investors. The research results show that millennial investors can make their own investment decisions based on accurate and relevant information rather than simply following trends or the majority opinion.

Second, risk perception significantly affects both sharia and conventional investment interests among millennial generation investors. This indicates that risk will always be a part of investing. Perception of risk affects not only the type of investment chosen but also the portfolio management and diversification strategy used to optimize profits and minimize potential losses. According to the results of the study, millennial investors consider risk when investing and believe that investing is beneficial and offers a good rate of return.

Third, financial literacy significantly affects both sharia and conventional investment interests among millennial generation investors. This indicates that financial literacy significantly influences investment attitudes and behavior. Increasing financial literacy can positively impact individuals' ability to choose financial products and use financial planning instruments. According to the research results, millennial generation investors with a higher level of financial literacy are more aware of the impact of inflation on investment.

Based on these results, the government can use this research to further increase interest among the younger generation in investing, especially in sharia investments. Then for future researchers, can expand the scope of the population by studying other generations and exploring factors that influence interest in sharia and conventional investments, such as the role of social media and technology.

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