

 Journal of Management and Business Innovation (JOMBINOV) https://v-learnov.com/index.php/jombinov Volume: 02 Number: 03 Page: 262 – 271 ISSN: 3123-6464 (Online)	The Effect of Social Media Financial Influence on Investment Decision Overconfidence Among Gen Z Investors in Jakarta Ridwan Adianto^{1*}, Safitri Siswono², Wahyudi Ade³ ^{1,2,3}, Department of Management, Faculty of Economic and Business, Pancasila University, Jakarta, Indonesia
Article History: Received: 01 August 2026 Revised: 22 August 2026 Accepted: 30 August 2026 Corresponding Author: Ridwan Adianto Corresponding E-mail: ridwanadi46@gmail.com	Abstract Research Aims: This study aims to examine the effect of social media financial influence on investment decision overconfidence among Generation Z investors in Jakarta, addressing a theoretical and empirical gap left unresolved by prior studies that examined social learning and overconfidence bias mechanisms separately rather than as a unified causal pathway. Methodology: A quantitative explanatory design was employed, using a structured online questionnaire distributed to 200 Gen Z investors (aged 17–28) domiciled in Jakarta, yielding 133 valid responses (66.5% response rate). Data were analysed using simple linear regression in SPSS, following instrument validity and reliability testing and classical assumption tests. Research findings: Social media financial influence was found to have a positive and significant effect on investment decision overconfidence ($\beta = 0.447$; $t = 5.250$; $p < 0.001$), explaining 17.4% of the variance ($R^2 = 0.174$). Notably, elevated overconfidence was more pronounced among investors with less than one year of market experience, suggesting that exposure-driven confidence can form more rapidly than experience-based confidence. Theoretical Contribution/Originality: This study contributes by synthesising Social Learning Theory and Overconfidence Bias Theory into a single sequential mechanism, demonstrating that finfluencer exposure functions as a vicarious pathway to overconfidence distinct from experience-based bias formation documented in classical behavioural finance literature. Practitioners/Policy Implications: Findings suggest regulators and digital investment platforms should move beyond generic financial literacy programmes toward finfluencer competency disclosure and behaviourally-triggered risk warnings targeting novice investors. Research Limitations/Implications: This study is limited by its cross-sectional design, direct-effect model without mediating/moderating variables, and geographic scope confined to Jakarta, warranting longitudinal and multi-context replication. Keywords: Social Media, Financial Influence, Investor Overconfidence, Gen Z, Jakarta, Behavioral Finance.
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INTRODUCTION

Social media now significantly influences investment decisions and has been one of the biggest changes in the global investment world over the past five years. Financial influencers have become a primary source of information for young investors and are beginning to replace conventional financial education channels. Hayes and Shmuel (2024) explain that finfluencers are changing the way individuals understand finance through digital narratives and accelerating the process of financialization in the lives of the digital generation. However, their credibility remains a subject of debate. Haase et al. (2025) demonstrate that finfluencers play a role in shaping market sentiment, while Hasanah et al. (2025) question whether digital popularity truly reflects financial competence. BaFin's findings in May 2024 also revealed that YouTube and Instagram have become the primary sources of financial information for respondents aged 18–45, even though the level of trust in these platforms is growing faster than the public's financial literacy. In Indonesia, this phenomenon is becoming increasingly significant as the younger generation is now the largest group of investors in the national capital market.

In Indonesia, the influence of finfluencers is most evident in Jakarta, the center of the capital market. Data from the Indonesian Central Securities Depository as of August 2025 shows that investors in DKI Jakarta account for only 21.80% of the total national SID, but control 81.95% of C-BEST assets. The concentration of securities firms and investment platforms, coupled with high social media usage, makes Jakarta an environment prone to overconfidence. Malik et al. (2026) and Landang et al. (2026) demonstrate that low financial literacy can amplify the influence of behavioral biases in investment decisions. Furthermore, Fathin and Hersugondo (2022) and Firmansyah (2023) emphasize that psychological and social factors have a significant impact on investment behavior. Therefore, the influence of social media on overconfidence, particularly among young investors in Jakarta, warrants further in-depth research.

The phenomenon of young investors in Jakarta can be explained by the Overconfidence Bias Theory, which states that individuals often overestimate their ability to understand financial information due to self-attribution bias. Barber and Odean (2001) show that this bias causes investors to trade more aggressively than their actual capabilities warrant. Among Gen Z investors, the greater their exposure to financial information—including that from finfluencers—the higher the likelihood of overconfidence. This phenomenon is also explained by Social Learning Theory (Bandura, 1977), which views finfluencers as behavioral models, leading investors to mimic their beliefs and risk-taking patterns through observation. Hayes and Shmuel (2024) emphasize that the digital narratives conveyed by finfluencers can lead followers to believe they possess financial capabilities that have not yet been proven.

A synthesis of the two theories suggests that financial influence on social media serves as a source of social learning, while the overconfidence bias transforms that learning into excessive confidence in investment decisions. However, this relationship still leaves a theoretical gap. Social Learning Theory posits that learning is more effective when it comes from credible models, whereas finfluencers' credibility is often built through popularity and parasocial closeness, rather than financial expertise (Malik et al., 2026). Therefore, this study examines whether exposure to finfluencers actually enhances Gen Z investors' competence or instead fosters false confidence, particularly among young investors in Jakarta.

Overconfidence Bias Theory and Social Learning Theory have not yet been able to explain when learning through influencers enhances investor competence and when it actually triggers overconfidence. This gap is evident in the still-varying empirical findings. Firmansyah (2023) found that overconfidence still influences investment decisions even when moderated by financial literacy. Conversely, Landang et al. (2026) and Malik et al. (2026) showed that financial literacy, risk perception, and other variables can weaken or mediate this effect. These differing results indicate that the impact of digital financial information is highly context-dependent. Therefore, covariates need to be explicitly accounted for in order to understand why the effects of overconfidence vary across studies.

In addition to theoretical gaps, there are also contextual and methodological gaps. Most previous studies have been conducted on college students, general investors in cities other than Jakarta, or outside Indonesia (Malik et al., 2026). Consequently, Gen Z investors in Jakarta-the center of the capital market and home to Indonesia's largest influencer community-have not been extensively studied. Previous studies have also generally used limited samples and analytical models that have not combined the mechanism of social learning through influencers with the cognitive process of overconfidence. Based on a literature review, no study has been found that specifically examines the influence of social media financial influence on overconfidence among Gen Z investors in Jakarta using a quantitative model that integrates these two mechanisms. This gap forms the basis and urgency of this study.

If left unaddressed, the discrepancies in the findings between Firmansyah (2023) and Landang et al. (2026) could hinder the development of theories on digital investment behavior. From a practical standpoint, regulators and investment platforms risk designing financial literacy programs that are ill-suited because they do not yet clearly understand how financial influence on social media affects overconfidence. Amid growing regulatory attention to the role of influencers, this study is important for filling the remaining theoretical, empirical, contextual, and methodological gaps.

This study aims to examine the effect of financial content on social media on overconfidence in investment decision-making among Gen Z investors in Jakarta. Specifically, this study measures the effect of exposure to financial content on social media on levels of overconfidence and explains the relationship between the two. This study is limited to Gen Z investors in Jakarta who actively use digital investment platforms and employs a quantitative survey approach. Therefore, the findings are focused on the context of young urban investors and are not generalized to other regions.

METHODS

This study employs a quantitative approach with a causal-explanatory design to examine the direct effect of social media's financial influence on overconfidence in Gen Z's investment decision-making in Jakarta. Hypothesis testing was conducted using simple linear regression analysis because the research model examines only the direct relationship between one independent variable and one dependent variable, without any mediating or moderating variables. Therefore, this method is considered appropriate for determining the direction and strength of the relationship between the two variables. Data processing was performed using

SPSS (Statistical Package for the Social Sciences) software through the stages of instrument validation, classical assumption testing, and regression hypothesis testing.

The population of this study comprises Gen Z investors (born 1997–2012) residing in Jakarta who actively invest through digital platforms and are exposed to financial content from finfluencers on social media. As no official data on investors by age and region are available, the population is treated as unknown. The sample size was determined using the Lemeshow formula (95% confidence level; 10% margin of error), yielding a minimum of 96 respondents. To improve data quality, the study targets 150–200 respondents. Purposive sampling was applied with the following criteria: (1) aged 17–28 years, (2) residing in Jakarta, (3) having an active securities account and investing within the last 12 months, and (4) following at least one finfluencer on social media.

Primary data was collected through an online survey using a Google Forms questionnaire distributed to the investor and financial education communities in Jakarta. All indicators were measured using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The variable “social media financial influence” was measured based on the aspects of exposure intensity, trust, and interaction with financial content on social media. Meanwhile, the “overconfidence” variable was measured based on the dimensions of the illusion of control, miscalibration, and the better-than-average effect (Pompian, 2006). Subsequently, the scores for each variable were calculated as composite scores for use in regression analysis.

Prior to hypothesis testing, the research instrument was evaluated using Pearson’s Product-Moment validity test and Cronbach’s Alpha reliability test, with a cutoff value of >0.70. Subsequently, classical assumption tests were conducted, including tests for normality, linearity, and heteroscedasticity. Hypothesis testing was performed using simple linear regression with SPSS, analyzing the coefficient of determination (R^2) and conducting a partial test (t-test) at a 5% significance level.

RESULTS

Profil Respondent

Of the 200 questionnaires distributed to Gen Z investors in Jakarta, 133 respondents (66.5%) met the inclusion criteria, and their data were suitable for further analysis. Of the 133 respondents, the gender composition was relatively balanced, with 51.1% male and 48.9% female. The majority of respondents were aged 21–24 (45.9%), held a bachelor’s degree (60.2%), and had less than one year of investment experience (42.9%). The most commonly used investment instrument was stocks (45.1%), followed by mutual funds (31.6%). These characteristics indicate that most respondents are still in the early stages of investing with limited experience, making them more prone to overconfidence.

Table 1. Respondent Profile

Characteristic	Category	n	%
Gender	Male	68	51.1
	Female	65	48.9
Age	17–20 years	27	20.3
	21–24 years	61	45.9
	25–28 years	45	33.8

Characteristic	Category	n	%
Education	High School	32	24.1
	Diploma	21	15.8
	Bachelor's Degree	80	60.2
Investment Platform	Bibit	35	26.3
	Ajaib	36	27.1
	Stockbit	22	16.5
	IPOP	8	6.0
	Bareksa	16	12.0
	Others	16	12.0
Investment Duration	< 1 year	57	42.9
	1-2 years	46	34.6
	> 2 years	30	22.6
Primary Instrument	Stocks	60	45.1
	Mutual Funds	42	31.6
	Crypto	25	18.8
	Government Bonds (SBN)	6	4.5

Source: Primary Data, 2026

Model Validity

Prior to hypothesis testing, all items for both variables were deemed valid, with item-total correlation values ranging from 0.509 to 0.575 and significant at the 0.01 level. These values met the validity criteria. Reliability tests also yielded good results, with a Cronbach's Alpha value of 0.761 for the social media financial influence variable and 0.769 for the overconfidence variable, both of which were above the minimum threshold of 0.70. Additionally, the results of the classical assumption tests indicated that the regression model met the requirements for analysis. The data are normally distributed based on the Shapiro-Wilk test ($p = 0.069$ for SMFI and $p = 0.064$ for overconfidence) and do not exhibit heteroscedasticity based on the Glejser test ($p = 0.082$). With all these tests met, the regression model is suitable for hypothesis testing.

Table 2. Validity, Reliability, and Classical Assumption Test Results

Test	Indicator	Result	Criteria	Conclusion
Validity (item-total correlation)	SMFI items	$r = 0.509-0.545, p < 0.01$	$r > r\text{-table } (\alpha = 0.05, n = 133)$	Valid
	OC items	$r = 0.513-0.575, p < 0.01$	$r > r\text{-table } (\alpha = 0.05, n = 133)$	Valid
Reliability (Cronbach's Alpha)	SMFI	0.761	> 0.70	Reliable
	Overconfidence (OC)	0.769	> 0.70	Reliable
Normality (Shapiro-Wilk)	SMFI	$p = 0.069$	$p > 0.05$	Normally distributed
	OC	$p = 0.064$	$p > 0.05$	Normally distributed
Heteroskedasticity (Glejser)	SMFI $\rightarrow$ (residual)	$p = 0.082$	$p > 0.05$	No heteroskedasticity

Source: SPSS 25 Output, 2026

Hypothesis Testing

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The results of the simple linear regression analysis show that financial influence on social media has a positive and significant effect on overconfidence in investment decisions ($\beta = 0.447$; $t = 5.250$; $p < 0.001$). Thus, research hypothesis (H_1) is supported by the data. The coefficient of determination ($R^2 = 0.174$) indicates that exposure to financial content on social media explains 17.4% of the variation in overconfidence among Gen Z investors in Jakarta, while the remaining 82.6% is influenced by other factors outside the model. This is consistent with the fact that overconfidence is a complex psychological construct that can also be influenced by factors such as financial literacy, investment experience, and individual characteristics. Furthermore, the results of the model's significance test indicate a statistically strong relationship ($F = 27.56$; $p < 0.001$), confirming that the observed effect is not due to chance.

These findings reinforce and explain the discrepancies in the results of previous studies discussed in the background section. This significant effect is consistent with Firmansyah (2023), who demonstrated that overconfidence bias remains a key factor in investment behavior despite the influence of other variables. This suggests that social exposure can strongly shape financial beliefs and is not entirely influenced by contextual factors.

However, the moderate R^2 value indicates that there are still other factors at play in shaping overconfidence. This finding supports Landang et al. (2026), who found that financial literacy and risk perception also play a significant role in explaining investor behavior. Thus, social influence through digital media and cognitive factors such as financial literacy likely work together to shape Gen Z's investment behavior. Interestingly, this influence is evident among respondents, most of whom have been investing for less than a year, suggesting that exposure to influencers can shape financial self-confidence from the early stages of investing—even before investors have sufficient market experience to evaluate their investment decisions.

Table 3. Simple Linear Regression Results

Variable	Unstandardized Coefficient (B)	Std. Error	t-value	Sig.
(Constant)	1.803	0.249	7.229	0.000
Social Media Financial Influence (SMFI)	0.447	0.085	5.250	0.000

Dependent Variable: Overconfidence

Source: SPSS 25 Output, 2026

Table 4. Model Summary and ANOVA

R	R Square	Adjusted R Square	F	Sig.
0.417	0.174	0.168	27.56	0.000

Source: SPSS 25 Output, 2026

Overall, the results of the analysis indicate that the research hypothesis is supported by the data. Social media's financial influence was found to have a positive and significant effect on overconfidence in investment decision-making among Gen Z investors in Jakarta, with a moderate yet statistically consistent level of influence. These findings reinforce the theoretical explanations based on Social Learning Theory and Overconfidence Bias Theory, and indicate that social influence in shaping financial beliefs can occur rapidly, even among investors with limited market experience.

Nevertheless, the 82.6% unexplained variance indicates that the relationship between digital exposure and overconfidence is not an isolated phenomenon. Other factors, such as cognitive aspects, financial literacy, and investment experience, also play a role in shaping

investor behavior. These findings provide a foundation for further discussion regarding the relationship between digital influence, behavioral biases, and their implications for the development of theory and practice in digital investment regulation.

DISCUSSION

The finding that social media financial influence has a positive and significant effect on overconfidence provides empirical support for the relationship between Social Learning Theory and Overconfidence Bias Theory. These results indicate that Gen Z investors in Jakarta do not merely passively receive information from finfluencer content but also undergo a process of observational learning, as described by Bandura (1977)-that is, observing, imitating, and adopting decision-making patterns from figures perceived as competent. However, this process not only leads to increased knowledge but can also foster excessive confidence in one's own abilities. This aligns with the Overconfidence Bias Theory (Barber & Odean, 2001), which explains that investors may overestimate their analytical and decision-making abilities. Thus, these two theories are not mutually exclusive but rather form a single chain of psychological processes: exposure to social media builds confidence through social learning, and this confidence can then develop into overconfidence through self-attribution bias. These findings provide new insight into how finfluencers influence investment behavior-not only through the transfer of information but also through the formation of investors' perceptions of their own financial competence.

The findings of this study support one of the viewpoints in the debate discussed in the background section. The significant effect of overconfidence aligns with Firmansyah (2023), who demonstrated that overconfidence bias remains a key predictor of investment behavior even when financial literacy is included as a moderator variable. This suggests that belief distortions resulting from social exposure have a fairly strong influence and cannot be fully mitigated by other cognitive factors. However, the moderate effect size ($R^2 = 0.174$) also supports the findings of Landang et al. (2026) that other factors, such as financial literacy and risk perception, likely account for much of the variation in overconfidence not explained by this study. Thus, the results of these two studies are not contradictory; rather, they indicate that social media financial influence is one of several factors contributing to overconfidence. This study shows that the influence of finfluencers on investment bias is strong but not the sole cause. These findings provide a deeper understanding that Gen Z's investment behavior is shaped by a combination of social, cognitive, and investment experience factors, thereby clarifying the differences from previous studies that tended to test these factors separately.

An interesting finding from this study is evident in the respondents' profiles: the majority of investors with higher levels of overconfidence come from the group with less than one year of investment experience (42.9% of respondents). This pattern differs from the general view in behavioral finance literature, which states that overconfidence typically increases with experience due to success being erroneously attributed to personal ability (self-attribution bias). However, this finding can be explained through Social Learning Theory. Novice investors who lack sufficient market experience tend to rely more on external sources, such as finfluencers, in forming their investment beliefs and decisions. Consequently, overconfidence may arise not through direct experience, but through the process of observational learning from figures perceived as competent. This condition creates a form of "borrowed competence"—that is,

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confidence in investment ability formed through external influence without undergoing the process of personal experiential testing. These findings suggest that in the digital age, overconfidence does not always emerge after extensive investment experience but can develop more rapidly among novice investors due to exposure to financial information on social media. This expands our understanding of the mechanisms underlying the formation of investment biases in a digital context.

Theoretically, this study expands our understanding of the limits of applying Social Learning Theory in the context of digital finance. Until now, SLT has been widely used to explain the process of skill acquisition, based on the assumption that the observed model possesses credible competence and credibility. However, the findings of this study indicate that in the context of finfluencers, social learning can still occur even if the role model's competence has not been objectively verified. This highlights the need to incorporate the aspect of verifiability of the role model's competence as a critical condition that determines whether social learning leads to accurate understanding or, conversely, fosters overconfidence. Furthermore, this study enriches the Overconfidence Bias Theory by demonstrating that overconfidence is not only formed through personal investment experiences-as widely described in the classical literature (Barber & Odean, 2001), but can also emerge through the process of observing others in digital spaces. By integrating these two perspectives into a single empirical model, this study contributes to the development of a theory of digital investment behavior that is better suited to current conditions, in which financial learning processes and the formation of cognitive biases are increasingly influenced by interactions on social media.

The findings of this study have implications for three stakeholder groups. For regulators, particularly the Financial Services Authority, the results indicate that overconfidence can develop rapidly among novice investors through exposure to finfluencers, not just through long-term investment experience. Therefore, financial literacy programs must not only focus on improving financial knowledge but also include competency verification and disclosure obligations for finfluencers, similar to the approach BaFin is beginning to implement in Germany. This step is crucial to reducing the risk of "borrowed competence" from unverified digital sources. For digital investment platform providers such as Bibit, Ajaib, and Stockbit, these findings highlight the importance of implementing behavior-based friction or nudge mechanisms. For example, platforms can automatically issue risk warnings when novice investors with less than one year of experience exhibit trading patterns that are too active relative to their portfolio capacity. This approach is more targeted than simply providing general financial education. For young investors, this study serves as a reminder that financial advice obtained from finfluencers needs to be critically evaluated before being used as the basis for investment decisions. This awareness is particularly important for novice investors who still have limited market experience and are the group most vulnerable to developing overconfidence.

Overall, this discussion shows that the influence of social media on financial overconfidence is not merely a statistical relationship, but rather the result of two interrelated psychological processes. First, social learning shapes investors' beliefs, and second, self-attribution bias reinforces those beliefs to the point of excess. These mechanisms have important implications for understanding Gen Z investment behavior in the digital age, both theoretically

and practically. However, as with most research, the results and interpretations of this study must be understood in light of the methodological and contextual limitations inherent in the study design. These limitations will be discussed in the following section before drawing final conclusions.

CONCLUSION

This study concludes that financial influence on social media has a positive and significant effect on overconfidence in investment decision-making among Gen Z investors in Jakarta, with a moderate yet statistically consistent level of influence ($\beta = 0.447$; $R^2 = 0.174$; $p < 0.001$). These findings address the study's objective, which is to demonstrate that exposure to influencer content on social media acts as a social learning mechanism that shapes investors' financial beliefs. These beliefs can then develop into overconfidence through self-attribution bias, consistent with the explanations provided by Social Learning Theory and Overconfidence Bias Theory. Thus, this study helps explain the discrepancies in findings within the literature on digital investment behavior.

The main contribution of this study lies in the integration of two theoretical frameworks that were previously used largely in isolation. Furthermore, this study demonstrates that distortions in financial beliefs can emerge more rapidly among investors with very limited market experience. These findings expand the understanding that overconfidence is not only formed through extensive investment experience but can also be triggered by exposure to financial information on social media from the very early stages of investing.

In practical terms, the findings of this study indicate that regulators and digital investment platform providers need to shift from a general approach to financial literacy to more specific interventions addressing the influence of social media. These efforts can be achieved by increasing transparency regarding influencers' expertise and by providing behavior-based risk warning mechanisms for novice investors. This step is expected to help investors recognize potential overconfidence before making investment decisions.

LIMITATION

This research has several limitations. First, the use of a cross-sectional design and purposive sampling technique limits the ability to generalize the research results and does not strongly explain causal relationships. Second, the research model only tests direct effects without involving mediator or moderator variables. Third, the use of self-report questionnaires allows for the emergence of subjective bias from respondents. Fourth, the research was only conducted on Gen Z investors in Jakarta, so the results may not necessarily be applicable to other regions.

For future research, it is recommended to use a longitudinal design, add variables such as financial literacy and risk perception, and expand the research locations to other areas. In addition, self-report data should be complemented with actual investment transaction data to obtain a more comprehensive understanding of the influence of social media on overconfidence in investment decisions.

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