

DAFTAR PUSTAKA

- Ackert, L. F., Cruch, B. K., & Deaves, R. (2003). Emotion and Financial Markets. *Federal Reserve Bank of Atlanta Economic Review*, 33-41.
- Ackert, L. F., & Deaves, R. (2010). *Behavior Finance, Psychology, Decision-Making, and Market*. South-Western Cengage Learning. 5191 Natorp Boulevard Mason, OH 45040, USA.
- Alba, J. & Hutchinson, J. W. (1987). Dimension of Consumer Expertise. *Journal of Consumer Research*, 13(4), 411–454.
- Aren, S., & Zengin, A. N. (2016). Influence of Financial Literacy and Risk Perception on Choice of Investment. *Procedia Social and Behavioral Sciences*, 235, 656-663.
- Arikunto, S. (2013). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Jakarta. Rineka Cipta.
- Bannier, C. E., & Neubert, M. (2016). Gender Differences in Financial Risk Taking: The Role of Financial Literacy and Risk Tolerance. *Economics Letters*, 145, 130-135.
- Barber, B. M., & Odean, T. (1999). The Courage of Misguided Conviction: The trading Behavior of Individual Investors. *Financial Analyst Journal*, 11, 97-116.
- Barber, B. M., & Odean, T. (2000). Trading is Hazardous to Your Wealth: The Common Stick Investment Performance of Individual Investors. *The Common Journal of Finance*, 55 (2): 773-806.
- Barber, B. M., & Odean, T. (2001). Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment. *Quarterly Journal of Economics*, Februari, 261-292.
- Barnewall, M. M. (1987). Psychological Characteristics of the Individual Investor. In *Asset Allocation for the Individual Investor*. Droms, W. (ed.), Charlottesville, VA: The Institute of Chartered Financial Analysts.
- Benos, A. V. (1998). Aggressiveness and Survival of Overconfident Traders. *Journal of Financial Markets*, 1 (3), 353-383.
- Blum, S. C., Silver, R., & Cohen. (2014). Perceiving Risk in a Dangerous World: Association between Life Experiences and Risk Perceptions. *Social Cognition*, 32(3), 297-314.

- Bohm, G., Brun, Wibecke. 2008, Intuition and affect in Risk Perception and Decision Making. *Judgment and Decion Making*, 3(1): 1-4.
- Brainerd, C.J., & Reyna, V. F. (1992). Explaining Memory Free Reasoning. *Psycological Science*, 3, 332-339.
- Brainerd, C.J., & Reyna, V. F. (2012). Fuzzy-Trace Theory and False Memory. *Current Directions in Psychological Science*, 11(5), 164-169.
- Broniatowski, D. A., & Reyna, V. F. (2015). *Formalizing Risky Choice with a Logistic Model of Fuzzy Trace Theory*.
- Campbell, D. T., & Stanley c. J. (1966). *Experimental ad Quasi-Experimental Designs for Research*. Houghton Mifflin Company. Boston.
- Cannon, W. B. (1927). The James-Lange Theory Emotions: A Critical Examination and Alternative Theory. *American Journal of Phychology*, 48, 1097-1111.
- Cavezzali, E., Gardenal, G., & Rigoni, U. (2015). Risk Taking Behaviour and Diversification Strategies: Do Financial Literacy and Financial Education Play a Role?. *Journal of Financial Management, Markets and Institutions*, 3 (1), 121-156.
- Chang, C. (2004). The Interplay of Product Class Knowledge and Trial Experience in Attitude Formation. *Journal of Advertising*, 33, 83-92.
- Cohen, M., Etner, J., & Jeleva, M. (2008). Dynamic Decision Making When Risk Perceptin Depends on Past Experience. *Theory and Decion*. 64, 173-192.
- Cook, T.D., & Campbell, D.T. (1979). *Quasi Experimentation: Design and Analysis Issues for Field Settings*. Houghton Mifflin Company. Boston.
- Cooper, D. R, & Schindler, P. (2006). *Business Research Methods*, 9th ed, Singapore: McGraw-Hill.
- Cooper, T., Harnum, K., & Faseruk, A. (2010). A Review of The Phychology of Risk Taking Behavior. *Journal of The Academy of Finance*, 8.
- Cooper, T., & Faseruk, A. (2011). Strategic Risk, Risk Perception and Risk Behaviour: Meta-Analysis. *Journal of Financial Management and Analysis*, 24 (2), 20-29.
- Damasio, A. R. (1994). *Descartes Error: Emotion, Reason and The Human Brain*. Putnam, New York.
- Daniel, K., Hirshleifer, D., & Subrahmanyam, A. (1998). Investor Psychology and Security Market Under and Overreaction. *The Journal of Finance*, 53 (6), 1839-1885.

- Daniel, K. dan Titman, S. (1999). Market Efficiency in an Irrational World. *Working Paper*.
- Douglas, M., & Wildavsky, A. (1982). *Risk and Culture*. Berkeley: University of California Press.
- Edmiston, K. D., Gillett, M. C. & Fisher. (2006). Financial Education at The Workplace, Evidence From a Survey of Federal Reserve Bank Employees. Part I: Knowledge and Behavior. *Community Affairs Working Paper*.
- Ekman, P., et al. (1987). Universal and cultural differences in the judgments of facial expressions of emotion. *Journal of Personality and Social Psychology*, 53 (4), 712-717.
- Elster, J. (1998). Emotions and Economic Theory. *Journal of Economic Literature*, 36 (1), 47-74.
- Ellsberg, D. (1961). Risk, Ambiguity and Savage Axioms. *Quarterly Journal of Economics*, 75, 643-669.
- Elmiger, G., & Kim, S. (2003). *Risk Grade Your Investments: Measure Your Risk and Create Wealth*. John Wiley & Sons: Hoboken, NJ.
- Ferdinand, A. (2006). *SEM Structural Equation Modelling dalam Penelitian Manajemen*. Edisi keempat. Penerbit Universitas Diponegoro.
- Fiegenbaum, A., & Thomas, H. (1988). Dynamic and Risk Measurement Perspectives on Bowman's Risk-Return Paradox for Strategic Management: An Empirical Study. *BEBR Working Paper*, 1163. College of Commerce and Business Administration University of Illinois at Urbana-Champaign.
- Fischhoff, B., Slovic, P. & Lichtenstein, S. (1977). Knowing with Uncertainty: The Appropriateness of Extreme Confidence. *Journal of Experimental Psychology: Human Perception and Performance*, 3, 552-564.
- Frank, R. H. (1988). *Passion within Reason*. New York. Norton.
- Frank, L. (2008). Our Perception of Risk. *Corporate Finance Review*, 12, 24-26.
- Frijda, N. H. (1986). *The Emotion*. Cambridge. Cambridge U Press.
- Gervais, S., & Odean, T. (1998). Learning to be Overconfident. *Working Paper, Wharton School, University of Pennsylvania*.
- Gervais, S., & Odean, T. (2001). Learning to be Overconfident. *Review of Financial Studies*, 14 (1), 1-27.

- Ghozali, I. (2017). *Model Persamaan Structural: Konsep dan Aplikasi dengan program AMOS 24, Update Bayesian SEM*. Semarang. Badan Penerbit Universitas Diponegoro.
- Glaser, M., & Weber, M. (2007). Overconfidence and Trading Volume. *Geneva Risk and Insurance Review*, 32, 1-36.
- Griffin, D., and A. Tversky, 1992, The weighing of evidence and the determinants of confidence, *Cognitive Psychology* 24, 411-435.
- Hair, Joseph F. William, C., Black, Barry J. Babin, Roph E Anderson & Ronald L Tatham. (2014). *Multivariate Data Analysis*. New Jerse. Pearson Hall.
- Heath, C., & Tversky, A. (1991). Preference and belief: Ambiguity and competence in choice under uncertainty. *Journal of Risk and Uncertainty*, 4, 5-28.
- Hermalin, B., & Isen, A. M. (2000). The Effect of Affect on Economic and Strategic Decision Making. *Johnson Graduate School of Management Working Paper*.
- Hogart, R. (1987). *Judgment and Choice*. New Yok: Wiley.
- Huston, S. J. (2010). Measuring Financial Literacy. *The Journal of Consumer Affairs*, 44 (2), 296-316.
- James, W. (1980). *The Principles of Psychology*. Volume II.
- Jang, K., Hahn, J., & Park, H. J. (2014). Comparison of Financial Literacy between Korean and U.S. High School Students. *International Review of Economics Education*, 16, 22–38.
- Johnson, E. J., & Tversky, A. (1983). Affect, Generalization, and The Perception of Risk. *Journal of Personality and Social Psychology*, 45(1), 20-31.
- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An analysis of decision under risk. *Econometrica*, 47 (2), 263-291.
- Kelman, I. & Spence, R. (2003). A Limit Analysis of Unreinforced Masonry Failing Under Flood Water Pressures. *Masonry International*, 16 (2), 51-61.
- Kerlinger, F. N. (1964). *Foundation of Behavioral Research*. Third Edition. Holt, Rinehart and Winston Inc All.
- Kerlinger, F. N. (1986). *Foundation of Behavioral Research*. Third Edition. Canada: CBS College Publishing.

- Khan, M. T. I., Tan, S. H & Chong, L. L. (2016). The Effect of Stated Preferences for Firm Characteristics, Optimism and Overconfidence on Trading Activities. *International Journal of Bank Marketing*, 34 (7), 1114-1130.
- Killiyani, A. L., & Sivaraman, S. (2016). The Perception Reality Gap in Financial Literacy: Evidence from The Most Literate State in India. *International Review of Economics Education*, 23, 47-64.
- Kim, J. (2001). Financial Knowledge and Subjective and Objective Financial Well-being. *Consumer Interests Annual*, 47, 1-3.
- Kufepaksi, M. (2008). The Contribution of Self-Deceptive Behavior on Price Discovery: An Experimental Approach. *Asia Pacific Management Review*, 13(1), 419-434
- LeDoux, J. E. (1996). *The Emotional Brain*. New York. Simon and Schuster.
- Levenson, R. W. (1992). Autonomic Nervous. *Psychological Science*, 3, 23-27.
- Lichtenstein, S., & Fischhoff, B. (1977). Do Those Who Know More Also Know More about How Much They Know? The Calibration of Probability Judgments. *Organizational Behavior and Human Performance*, 20, 159-183.
- Loewenstein, G. (1996). Out of Control: Visceral Influences on Behavior. *Organizational Behaviour and Human Decision Processes*, 65 (3), 272-292.
- Lyons, A. C., Palmer, L., Jayaratne, K.S.U., & Scherpf, E. (2006). Are We Making the Grade? A National Overview of Financial Education and Program Evaluation. *Journal of Consumer Affairs*, 40, 208–235.
- Malhotra, N. K. (2004) *Marketing research: an applied orientation, 4th edition*, Prentice-Hall International, London.
- Nosic, A, & Weber, M. (2010). How Riskily Do I invest? The Role of Risk Attitudes, Risk Perception, and Overconfidence. *Decision Analysis Journal*, 3 (3), 282-301.
- Odean, T. (1998). Volume, Volatility, Price, and Profit: When All Traders are Above Average. *Journal of Finance*, 53(6), 1887-1934.
- Odean, T. (1999). Do Investors Trade Too Much? *The American Economic Review*, 89 (5), 1279-1298.
- Podoyntsyna, K., Vanderbij, H. & Song, M. (2012). The Role of Mixed Emotions in The Risk Perception of Novice and Serial Entrepreneurs. *Entrepreneurship Theory and Practice*, 115-140.

- Preece, D. A., Becerra, R., Robinson, K., Dandy, J., & Allan., A. (2018). Measuring Emotion Regulation Ability Across Negative and Positive Emotions: The Perth Emotion Regulation Competency Inventory (PERCI). *Personality and Individual Differences*, 135, 229-241.
- Remund, D. L. (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *The Journal of Consumer Affairs*, 44 (2), 276.
- Renn, O. (1998). Three Decades of Risk Research: Accomplishments and New Challenges. *Journal of Risk Research*, 1 (1), 49-71.
- Reyna, V. F. (2004). How People Make Decision that Involve Risk: A Dual Processes Approach. *Current Directions in Psychological Science*, 13, 60-66.
- Reyna, V. F., (2011), Intuitive and Unconscious Cognitive Processes in Fuzzy Trace Theory: an Advanced approach. *Paper presented at the 23rd Subjective Probability, Utility and Decision Making Conference*. Kingston Upon Thames. United Kingdom.
- Reyna, V. F. (2012). A New Intuitionism: Meaning, Memory, and Development in Fuzzy Trace Theory. *Judgment and Decision Making*, 7 (3), 332-359.
- Reyna, V.F., & Brainerd, C.J. (1995). Fuzzy Trace Theory: An Interim Synthesis. *Learning and Individual Differences*, 7, 1-75.
- Russo, E. J., & Schoemaker, P. J. (1992). Managing Overconfidence. *Sloan Management Review*, 33 (2), 7-17.
- Santoso, S. (2002). *SPSS Versi 11.5*. Cetakan Kedua. Jakarta. Gramedia
- Santoso, S. (2011). Structural Equation Modeling (SEM), *Konsep dan Aplikasi dengan AMOS 18*. Jakarta. Penerbit PT Elex Media Komputindo.
- Schachter, S., & Singer J. E. (1962). Cognitive, Social, and Physiological determinants of Emotional State. *Psychological Review*, 69, 379-399.
- Sitkin, S. B., & Pablo, A. L. (1992). Reconceptualizing The Determinants of Risk Behaviour. *Academy of Management Review*, 17 (1), 9-38.
- Sitkin, S. B., & Pablo, A. L. (1995). Determinants of Risky-Making Behaviour: A Test of the Mediating Role of Risk Perceptions and Propensity. *Academy Management Journal*, 38, 1573-1592.
- Sitkin, S.B. & Weingart, L.R. (1995). Determinants of Risky Decision Making: a Test of Mediating Role of Risk Perception and Risk Propensity. *Academy of Management Journal*, 38, 1573-1592.
- Sjoberg, L. (2007). Emotions and Risk Perception. *Risk Management*, 9, 223-237.

- Slovic, P. (1987). Perception of Risk. *Science*, 236, 280-285.
- Sugiyono. (2007). *Statistika untuk Penelitian*. Bandung. Alfabeta.
- Sugiyono. (2013). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D*. Bandung. Alfabeta.
- Traczyk, J., Sobkow, A., & Zaleskiewicz, T. (2015). Affect-Laden Imagery and Risk Taking: The Mediating Role of Stres and Risk Perception. *Plos One*, 27, 1-22.
- Tversky, A., & Kahneman, D. (1981). The Framing of Decisions and the Psychology of Choice. *Science*, 211, 453-458.
- Wahlund, R., & Gunnarsson, J. (1996). Mental Discounting and Financial Strategies. *Journal of Economic Psychology*, 17, 709-730.
- Wang, A. (2009). Interplay of Investors Financial Knowledge and Risk Taking. *The Journal of Behavioral Finance*, 10, 204-213.
- Weber, E. U., Blais, A. R & Betz, N. E. (2002). A Domain Specific Risk Attitude Scale: Measuring Risk Perceptions and Risk Behaviors. *Journal of Behavioral Decision Making*, 15, 263-290.
- Zait, A., dan Berteau, P. E. (2014). Financial Literacy Conceptual Definition and Proposed Approach for a Measurement Instrument. *Journal of Accounting and Management*, 4 (3), 37- 42.