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PENGARUH *OVERCONFIDENCE*, *LOSS AVERSION*, DAN *HERDING BIAS* DALAM PENGAMBILAN KEPUTUSAN INVESTASI DI PASAR MODAL PADA GENERASI Z DENGAN *FINANCIAL LITERACY* SEBAGAI MODERASI

TESIS

Diajukan sebagai salah satu syarat untuk menyelesaikan Program Pascasarjana di STIE YKPN

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PROGRAM MAGISTER AKUNTANSI
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UJIAN TESIS

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PENGARUH OVERCONFIDENCE, LOSS AVERSION, DAN HERDING BIAS DALAM PENGAMBILAN KEPUTUSAN INVESTASI DI PASAR MODAL PADA GENERASI Z DENGAN FINANCIAL LITERACY SEBAGAI MODERASI

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The Influence Overconfidance, Loss Aversion, and Herding Bias On Generation Z's Investment Decisions In The Capital Market: The Moderating Role Of Financial Literacy

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Abstract

This study examines the influence of overconfidence, loss aversion, and herding bias on capital market investment decision-making among Generation Z, with financial literacy serving as a moderating variable. The increasing participation of young investors is not always accompanied by sufficient analytical capability and emotional control, which may lead investment decisions to be shaped by behavioral biases. This research employs a quantitative approach using a survey method. Data were collected through questionnaires distributed to 203 Generation Z respondents who have experience investing in the capital market. Data analysis was conducted using Partial Least Squares Structural Equation Modeling with SmartPLS software. The findings indicate that overconfidence, loss aversion, and herding bias affect investment decision-making. Financial literacy plays a moderating role in the relationship between overconfidence and investment decisions, but does not moderate the influence of loss aversion and herding bias.

Keywords: overconfidence, loss aversion, herding bias, financial literacy, investment decision, Generation Z.

INTRODUCTION

Global economic developments marked by advances in information technology and digitalization have fundamentally changed the way people manage their finances and invest. (Prasetyo, 2024). One method that is currently in high demand is **investing in the capital market. (Hartati & Syarifudin, 2025)**. The capital market plays an important role in the economy because it serves as a means of allocating funds between parties with excess funds and parties who need funds for business development. (Prakoso et al., 2023). With technological advances and easier access to information, investment activities are no longer limited to professionals but have spread to all levels of society, including young people . One of the generations most actively involved in this digital investment trend is **Generation Z. (Mujianah et al., 2025)**.

Generation Z is a group born between the years **1995 to 2012** , growing up in the midst of the fast-paced flow of digital technology, social media, and information (Hendrawan, 2024).In the financial context, this generation has a different character than previous generations. They tend to be highly curious, enjoy seeking information independently, and are interested in practical and technology-based things . The phenomenon of increasing participation of Generation Z in the Indonesian capital market reinforces this. Based on data from **the Indonesia Stock Exchange (IDX)** in 2025, the number of capital market investors has exceeded **12 million investors** , and approximately **58% of them are from the age group under 30 years** . Furthermore, based on data from the Indonesian Central Securities Depository (KSEI) as of August 2025, the number of national capital market investors reached **18.01 million** , a significant increase compared to **10.31 million in 2022.** This increase demonstrates the high public interest in investing in the capital market , especially among the younger age group. *overconfidence* , *loss aversion* , *herding bias* , and *financial literacy.*

The first factor, which is thought to influence capital market investment decisions in Generation Z, is *overconfidence. (Yulianis, 2021)*. ***Overconfidence*** is the tendency of individuals to ***overestimate*** **their abilities and knowledge in investing** . Overconfident investors often believe they have better information or intuition than other investors. As a result, they tend to overtrade , take disproportionate risks, and ignore potentially important negative information. (Wijoyo & Arifin, 2024). In the context **of Generation Z** , *overconfidence* is increasingly evident due to the ease of access to information in the digital age. This generation grew up with technology, so they are accustomed to searching, interpreting, and sharing financial information through social media. However, excessive exposure to information is not always accompanied by adequate analytical skills. Many investors simply follow trends or view popular financial educational content, without conducting in-depth research. This can lead to impulsive decisions, such as buying stocks that are rising (*momentum chasing*) or investing solely based on recommendations from financial influencers. (Humairo & Panuntun, 2022).

The second factor, which is thought to influence capital market investment decisions in Generation Z, is ***loss aversion.*** or fear of loss (Addinpujoartanto & Darmawan, 2020). In the context of the capital market, this is evident in the behavior of investors who are reluctant to sell stocks that are losing money (because they hope the price will rise again), but too quickly sell stocks that are making a profit to feel safe. (Halasan & Aryati, 2025). New Generation Z investors often lack experience in market volatility. When stock prices decline, emotional reactions such as panic, fear of loss, or a desire to exit the market become stronger.

The third factor, which is thought to influence capital market investment decisions in Generation Z, is ***herding bias.*** **(Theressa & Armansyah, 2022)** . ***Herding bias*** describes the tendency of individuals to **imitate the decisions or behavior of the majority without conducting independent analysis** . In an investment context, *herding* causes investors to buy a particular stock or asset simply because many people are doing so, rather than because of its intrinsic value or potential profit. For Generation Z, *herding* behavior is very easy to form due to the high level of interaction in the digital world . Social media platforms provide an open space for investment discussions, but they also become a source of *social trading pressure* , where individual decisions are influenced by community opinion. Many young investors buy certain stocks simply because of trends or influencer recommendations, rather than based on fundamental analysis. (Mujianah et al., 2025) In addition, there are factors that have the potential **to strengthen or weaken** *overconfidence* , *loss aversion* , and *herding bias* towards capital market investment decisions in Generation Z, namely ***financial literacy.*** (Mahmood et al., 2024). A high level of financial literacy generally enables individuals to understand financial information more comprehensively, enabling them to think more critically and objectively before making investment decisions, which can ultimately **reduce the influence of psychological bias** . However, under certain conditions, increased financial literacy can actually **strengthen behavioral bias** , particularly when the knowledge gained fosters overconfidence in one's analytical abilities or personal investment strategies. (Adil et al., 2021). Thus **,** ***financial literacy*** **plays an important role in determining the extent to which psychological bias influences Generation Z's investment decision-making process ,** either as a weakening or strengthening factor in the influence of such bias.

This study expands on research conducted by Limarus & Pamungkas (2023), which examined the influence *of herding behavior* , *loss aversion* , and *financial literacy* on *investment decisions* . Unlike previous research, this study adds one independent variable, *overconfidence,* which is suspected of influencing investment decision-making (Sari, 2021). *Overconfidence* is suspected of influencing investment decisions because excessive self-confidence tends to cause investors to underestimate risks and make decisions without rational analysis. (Fachrudin, 2024). Furthermore, this study uses *Financial Literacy* as a moderating variable (Mahmood et al., 2024). *Financial Literacy* is thought to moderate the effects of *Overconfidence* , *Loss Aversion* , and *Herding Bias* because good knowledge makes investors more rational in assessing risks and information. (Johny et al., 2025). When literacy is high, overconfidence can be controlled, fear of loss can be managed more objectively, and the tendency to follow others' decisions can be suppressed. As a result, these psychological biases become less dominant in influencing investment decisions. (Siregar & Datrie, 2022).

LITERATURE REVIEW AND HYPOTHESES

Behavioral Finance Theory

Behavioral Finance theory was first developed by **Ricciardi and Simon (2000),** as an alternative approach in finance to explain individuals' less-than-rational financial decision-making behavior. This

theory combines psychological and economic concepts to explain how cognitive biases, emotional factors, and social influences influence investor behavior in making investment decisions.

Prospect Theory

Prospect Theory is a behavioral theory that explains how individuals make decisions under conditions of uncertainty and risk, especially when faced with choices involving potential gains and losses. Johny et al., (2025), defines Prospect Theory as a theory that states that individuals evaluate decision outcomes based on relative changes to a reference point , rather than on absolute wealth levels as assumed in *Expected Utility Theory* . This definition suggests that individual preferences for risk are unstable and are strongly influenced by how an outcome is perceived as a gain or loss.

Investment Decisions

According to **Karo et al., (2025),** investment decisions are the individual decision-making process of selecting investment alternatives by considering available information, risk preferences, and the investor's financial goals. These decisions reflect how investors evaluate investment opportunities and determine the actions deemed most profitable amid market uncertainty. Investment decisions are not only influenced by rational considerations but also by psychological and behavioral factors that shape how individuals evaluate financial information and risk. Investors often rely on subjective judgments and personal perceptions when making financial decisions, which may lead to deviations from optimal choices (Miswanto & Oematan, 2020).

Hypotheses Development

Overconfidence in capital market investment decision making

Overconfidence is a behavioral bias in finance that describes an individual's tendency to overestimate their abilities, knowledge, and judgment in decision-making (Ainia & Lutfi, 2019) Research conducted by Yulianis *(2021), shows that overconfidence has a* positive effect on stock investor investment decisions, where overconfident investors tend to make higher-risk investment decisions. These results are supported by research conducted by Zain et al. (2022)**,** which states that *overconfidence* has a significant positive effect because it encourages investors to engage in excessive transactions and affects the quality of investment decisions.Based on the above explanation, the first hypothesis is formulated as follows:

H1*: Overconfidence has a positive effect on capital market investment decision making.*

Loss Aversion in capital market investment decision making

Loss aversion is a behavioral bias that explains an individual's tendency to be more sensitive to losses than to gains of the same amount (Ingalagi, 2022)Research conducted by Addinpujoartanto &

Darmawan (2020)showed that *loss aversion* positively influences investor investment decisions, with investors with high levels *of loss aversion* tending to be more cautious and risk-averse. This research is supported by Prasetyo's (2024), which states that *loss aversion* significantly influences investment decisions. Based on the above explanation, the second hypothesis is formulated as follows.

H2*:* Loss aversion has a positive effect on capital market investment

Herding *bias* towards capital market investment decision making

Herding bias is a behavioral bias within the *behavioral finance framework* that describes the tendency of investors to follow the decisions or actions of the majority of market participants without conducting in-depth rational analysis (Johny et al., 2025). Research by Oktori & Binu (2024)showed that *herding bias* positively influences investment decisions. Based on the theoretical foundations *of behavioral finance* and the results of previous research, it can be concluded that *herding bias* influences capital market investment decision-making. Therefore, the hypothesis in this study is formulated as follows:

H3*: Herding bias has a positive influence on capital market investment decision making.*

***Financial literacy* in moderates the influence of *overconfidence* on capital market investment decision making**

Financial literacy acts as a controlling factor that can moderate the relationship between *overconfidence* and investment decision-making. Financial literacy reflects an individual's ability to understand financial concepts, evaluate financial risks, and make effective financial decisions, which ultimately influences investment behavior and financial well being (Wardhani et al., 2025). Individuals with high levels of financial literacy tend to be more aware of their own limitations, more critical in processing information, and more rational in assessing investment opportunities and risks. Thus, financial literacy can mitigate the negative influence of *overconfidence* on the quality of investment decisions. affected by *overconfidence bias* in investment decision-making. This research is supported by research conducted by Johny et al., (2025), which states that *financial literacy moderates the influence of overconfidence on capital market investment decision-making.* Based on the theoretical foundations *of behavioral finance* and the results of previous research, it can be concluded that *financial literacy* plays a significant role as a moderating variable in the relationship between *overconfidence* and capital market investment decision-making. Therefore, the hypothesis in this study is formulated as follows:

H4: *Financial literacy moderates the influence of overconfidence on capital market investment decision making.*

***Financial literacy* in moderating the influence of *loss aversion* on capital market investment decision making**

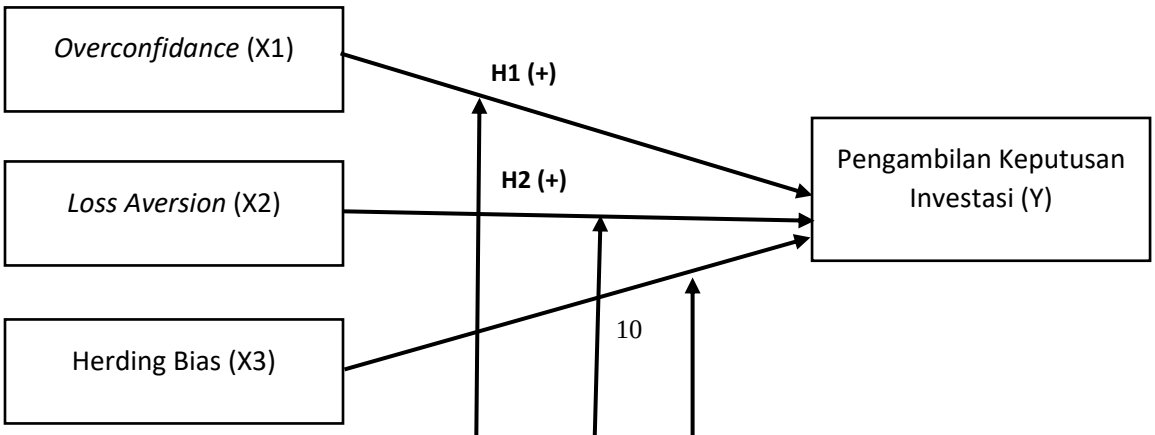
Financial literacy acts as a moderating variable that can weaken the influence *of loss aversion* on investment decision-making. Adequate financial understanding allows investors to view losses as part of normal investment risk, rather than simply as failures to be avoided. Therefore, investors with high financial literacy tend to be more objective in assessing investment opportunities and are less preoccupied with the fear of short-term losses (Felycia et al., 2024). Research conducted by Sugianto et al., (2024), states that *financial literacy can moderates the influence of loss aversion on capital market investment decision-making.* These findings reinforce the view that financial literacy serves as a control mechanism against *loss aversion bias* in the investment decision-making process. Based on the theoretical foundation of Prospect Theory and the results of previous research, it can be concluded that *financial literacy* plays a significant role in moderating the influence of *loss aversion* on capital market investment decision-making. Therefore, the hypothesis in this study is formulated as follows:

H5: *Financial literacy moderates the influence of loss aversion on capital market investment decision making.*

***Financial literacy* in moderating the influence *of herding bias* on capital market investment decision making**

Financial literacy acts as a controlling factor that can moderate the relationship between herding bias and investment decision-making. Investors with high levels of financial literacy tend to be more independent in their decision-making, more critical of information from their social environment, and less easily influenced by the behavior of the market majority. Conversely, investors with low financial literacy tend to be more susceptible to herding bias due to limited understanding and confidence in conducting investment analysis independently. Research conducted by Putri and Santoso (2023) showed that herding bias significantly influences investment decisions, but this influence is weaker for investors with high levels of financial literacy. Research by Limarus & Pamungkas (2023)also found that investors with good financial literacy tend to be less prone to following market trends and are more rational in making investment decisions.Based on the theoretical foundations *of behavioral finance* and the results of previous research, it can be concluded that financial literacy plays a significant role as a moderating variable in the relationship between herding bias and capital market investment decision-making. Therefore, the hypothesis in this study is formulated as follows:

H6: *Financial literacy* moderates the influence of herding bias on capital market investment decision making.



H3 (+)

H4 H5 H6

Figure 1 Research Model

RESEARCH METHOD

This study employs a quantitative research approach with a causal research design to examine the effect of overconfidence, loss aversion, and herding bias on investment decision-making in the capital market among Generation Z, with financial literacy acting as a moderating variable. Quantitative research is used because this study aims to test hypotheses and measure the relationships between variables using statistical analysis. The data analysis technique applied in this research is Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4 software.

According to Algifari (2016), population refers to the entire group of objects or individuals being studied. The population in this study consists of Generation Z individuals who have experience investing in the capital market. A sample is a subset of the population selected to represent the characteristics of the entire population. The sampling technique used in this research is purposive sampling, which is a non-probability sampling method where respondents are selected based on specific criteria. The criteria used in this study include individuals who belong to Generation Z (born between 1997 and 2012), have experience investing in the capital market, and have conducted at least one investment transaction. The determination of the sample size refers to Hair et al. (2019), who state that the minimum sample size in PLS-SEM should be ten times the number of indicators used in the research model. This study uses 15 indicators; therefore, the minimum required sample size is 150 respondents. The total number of respondents collected in this study is 203, which exceeds the minimum requirement and is considered adequate for statistical analysis.

This research uses primary data collected through a structured questionnaire distributed via Google Forms. The questionnaire was disseminated through social media platforms and online investor communities. The measurement instrument uses a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The responses obtained from the questionnaire were converted into numerical data and processed using SmartPLS 4 for further analysis.

The data analysis procedure consists of evaluating the measurement model (outer model) and the structural model (inner model). The outer model evaluation aims to assess the validity and reliability of the constructs. Convergent validity is evaluated by examining the factor loading values, which must exceed 0.70, and the Average Variance Extracted (AVE), which must be greater than 0.50. Discriminant validity is assessed through cross-loading values, the Fornell–Larcker criterion, and the Heterotrait-Monotrait (HTMT) ratio, where the HTMT value should be below 0.90. Reliability is measured using Composite Reliability and Cronbach's Alpha, where the recommended values are above 0.70 and 0.60 respectively.

Hypothesis testing is conducted using the bootstrapping procedure in SmartPLS. The significance of the relationships between variables is determined based on the t-statistic and *p-value*. With a significance level of 5% (α = 0.05), a hypothesis is supported if the t-statistic value is greater than 1.96 and the p-value is less than 0.05.

Table 1. Respondent Characteristics

Item	Category	Frequency	%
Age	13 – 16 years old	0	0
	17 - 20 years old	37	18
	21 - 24 years old	104	51
	25 - 28 years old	62	31
	Total	**203**	
Year of Birt	1997 - 2000	60	30
	2001 - 2004	110	54
	2005 - 2008	33	16
	2009 - 2012	0	0
	>2012	0	0
	Total	**203**	
Last Education	High Scholl	57	28
	Diploma (D3)	130	64
	Bachelor Degree	32	16
	Postgraduate	4	2
	Total	**203**	
Occupation	Students	46	23
	Private sector employee	38	19
	Civil servant	31	15
	Businessman	33	16
	Other	55	27
	Total	**203**	

Source: primary data output

Based on the demographic characteristics of the 203 respondents, the majority of participants were aged between 21 and 24 years old, accounting for 104 respondents (51%). This was followed by respondents aged 25–28 years old, totaling 62 individuals (31%), and those aged 17–20 years old, totaling

37 individuals (18%). There were no respondents in the 13–16 years old category. These results indicate that most respondents are in the early adulthood phase, which is consistent with the characteristics of Generation Z who are actively engaged in investment activities.

In terms of year of birth, most respondents were born between 2001 and 2004, comprising 110 individuals (54%). Respondents born between 1997 and 2000 accounted for 60 individuals (30%), while those born between 2005 and 2008 totaled 33 individuals (16%). There were no respondents born after 2008. This distribution confirms that the sample appropriately represents Generation Z as defined in this study. Regarding educational background, the majority of respondents held a Diploma (D3) degree, amounting to 130 individuals (64%). This was followed by respondents with a high school education (57 individuals or 28%), bachelor's degree holders (32 individuals or 16%), and postgraduate degree holders (4 individuals or 2%). These findings indicate that most respondents have attained at least a diploma-level education, suggesting an adequate educational foundation for understanding investment-related concepts. Based on occupation, the largest proportion of respondents fell into the "Other" category, totaling 55 individuals (27%). Students accounted for 46 respondents (23%), followed by private sector employees with 38 respondents (19%), businessmen with 33 respondents (16%), and civil servants with 31 respondents (15%). This distribution shows that the respondents come from diverse occupational backgrounds, which may influence their perspectives and decision-making processes in investment activities.

Table 2. Validity and Reliability Test Results

Variabel	AVE	Indicator	*Loading Factor*	*Composit Reliability* (rho_a)	*Composit Reliability* (rho_c)	*Cronbach's Alpha*
Overconfidance	0,755	OC1	0.841	0,921	0,939	0,919
		OC2	0.839			
		OC3	0.889			
		OC4	0.873			
		OC5	0.902			
Loss Aversion	0,775	LA1	0.899	0,954	0,932	0,904
		LA2	0.886			
		LA3	0.880			
		LA4	0.857			
Herding Bias	0,803	HB1	0.861	0,920	0,942	0,918
		HB2	0.929			
		HB3	0.904			
		HB4	0.888			
Financial Literacy	0,722	FL1	0.818	0,918	0,912	0,874
		FL2	0.885			
		FL3	0.865			
		FL4	0.828			
Investment Decisions	0,745	KI1	0.895	0,933	0,946	0,932
		KI2	0.850			
		KI3	0.849			
		KI4	0.881			

	KI5	0.845
	KI6	0.858

Source: processed research data, 2026

The outer model results indicate that all constructs meet the criteria for validity and reliability. All AVE values are above 0.50 (ranging from 0.722 to 0.803), confirming adequate convergent validity. All loading factors exceed 0.70 (0.818-0.929), indicating that the indicators strongly represent their respective constructs. Furthermore, Composite Reliability (0.912-0.946), rho_a (>0.90), and Cronbach's Alpha (0.874-0.932) are all above 0.70, demonstrating good internal consistency. Thus, the measurement model is valid and reliable.

Table 3. R-Square and Q-Square Result

Variabel	R-Square	Q-Square
MSMEs Performance	0,661	0,649

Source: processed research data, 2026

Based on the R-square value, Investment Decisions has an R-square of 0.661, indicating that 66.1% of the variance in Generation Z's Investment Decisions is explained by Overconfidence, Loss Aversion, Herding Bias, and the moderating role of Financial Literacy included in the model. The remaining 33.9% is influenced by other factors not examined in this study. This result suggests that the structural model has substantial explanatory power. Furthermore, the Q-square value of 0.649 (> 0) indicates that the model has strong predictive relevance. Therefore, the model demonstrates good predictive capability in explaining Generation Z's Investment Decisions in the capital market.

Based on the bootstrapping procedure testing in PLS 4.0, the overall results of the research hypothesis testing are shown in the table below.

Tabel 6. Hypothesis Test Results

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result α: 10%
Overconfidance → Investment Decisions	0.544	0.547	0.056	9,756	0.000	Supported
Loss Aversion → Investment Decisions	0.319	0.312	0.053	5,979	0.000	Supported
Herding Bias→ Investment Decisions	0.277	0.273	0.046	5,967	0.000	Supported

Financial Literacy x Overconfidance → Investment Decisions	0.284	0.280	0.059	4,804	0.000	Supported
Financial Literacy x Loss Aversion → Investment Decisions	-0.058	-0.059	0.046	1,259	0.104	Not Supported
Financial Literacy x Herding Bias → Investment Decisions	-0.059	-0.060	0.049	1,213	0.113	Not Supported

Source: processed research data, 2026

This study examines the factors influencing investment decisions among Generation Z (Gen Z) investors at a significance level of 10% (α = 0.10). The findings reveal that behavioral biases play a substantial role in shaping Gen Z's investment decisions. Overconfidence has the strongest positive and statistically significant effect (O = 0.544; T = 9.756; p = 0.000), indicating that Gen Z investors who possess higher self-confidence in their knowledge and abilities tend to make more decisive and frequent investment decisions. This result reflects the characteristic of Gen Z as a digitally savvy and information-rich generation, which may increase their confidence in navigating financial markets. Loss aversion also shows a positive and significant influence (O = 0.319; T = 5.979; p = 0.000). This suggests that Gen Z investors are sensitive to potential losses, and such emotional considerations significantly affect their investment behavior. Although Gen Z is often perceived as bold and opportunity-oriented, the findings indicate that psychological concerns about losses remain an important determinant in their decision-making process. Similarly, herding bias has a positive and significant effect on investment decisions (O = 0.277; T = 5.967; p = 0.000). This implies that Gen Z investors are influenced by the actions and opinions of others, such as peers, social media communities, and online financial influencers. Given that Gen Z is highly connected through digital platforms, social influence appears to meaningfully shape their investment choices. Regarding the moderating role of financial literacy, the interaction between financial literacy and overconfidence is positive and significant (O = 0.284; T = 4.804; p = 0.000). This indicates that higher financial literacy strengthens the effect of overconfidence on investment decisions. In other words, financially literate Gen Z investors who are confident in their abilities are even more likely to engage actively in investment activities.

However, financial literacy does not significantly moderate the relationship between loss aversion (p = 0.104) and herding bias (p = 0.113) with investment decisions. This suggests that even when Gen Z investors have good financial knowledge, it does not significantly reduce or alter the influence of emotional factors such as fear of loss or social influence. Overall, the results highlight that while financial literacy enhances confidence-driven decisions, psychological and social biases remain influential in shaping Gen Z investment behavior.

CONCLUSION

This study examines the influence of overconfidence, loss aversion, and herding bias on investment decision-making among Generation Z in the capital market, with financial literacy acting as a moderating variable. The findings reveal that all three behavioral biases overconfidence, loss aversion, and herding bias have a positive and significant effect on investment decisions. Overconfidence shows the strongest influence, indicating that Generation Z investors who possess higher self-confidence in their knowledge and abilities tend to make more active and decisive investment choices. Loss aversion also plays an important role, suggesting that emotional sensitivity to potential losses affects how young investors manage their portfolios. In addition, herding bias significantly influences investment decisions, reflecting the strong impact of social interaction, peer influence, and digital financial communities on Generation Z's investment behavior.

Regarding the moderating effect, financial literacy significantly strengthens the relationship between overconfidence and investment decisions. This implies that financially literate investors who are confident in their abilities are more likely to participate actively in investment activities. However, financial literacy does not moderate the effect of loss aversion and herding bias, indicating that psychological and social influences remain strong even among investors with good financial knowledge. Theoretically, this study supports behavioral finance and prospect theory by demonstrating that cognitive and emotional biases play a substantial role in shaping investment decisions among young investors. Practically, the results highlight the importance of improving not only financial literacy but also behavioral awareness, as knowledge alone is insufficient to reduce emotional and social biases in investment decision-making. This study has several limitations. The sample is limited to Generation Z investors and uses a cross-sectional design, which may not capture changes in behavior over time. In addition, other behavioral factors such as risk perception, financial attitude, and digital financial exposure were not included in the model. Future research is recommended to use longitudinal data, expand the sample size, and incorporate additional psychological and technological variables to provide a more comprehensive understanding of investment behavior in the digital era.

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