INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY: APPLIED BUSINESS AND EDUCATION RESEARCH
2022, Vol. 3, No. 11, 2164 – 2172
http://dx.doi.org/10.11594/ijmaber.03.11.01

Research Article

Factors Affecting Millennials' Perspective on Investment Decision Behavior during the Pandemic

Amarjeet Singh*

Faculty of Business administration, St. Theresa International College, Nakhon Nayok, Thailand

Article history:
Submission September 2022
Revised November 2022
Accepted November 2022

**Corresponding author:*
E-mail:
amarjeetsinghm@gmail.com

ABSTRACT

Investor decision behavior in any pandemic, Covid-19 always goes through rationally. In reality or practically, the investment decisions made by millennials (generation Y) are not always rational. The sole purpose of the topic under study is to investigate a spectrum of millennial (generation Y) investors' behavioral factors that affect investment decisions during a pandemic. This study adopted secondary sources for data collection. The secondary data is gathered through published research papers in peer-reviewed journals, scholarly journals, magazines, news, and books, as well as published data from the government. The major findings reveal that millennials (generation Y) financially deal with more confusion and disagreements when dealing with various patterns of informed conduct or behavior in contrast to other generations. Also, if taken a step further, the outcomes imply a much more important aspect regarding investors' behavior, financial investments, and economic growth: that they were all affected by the Covid-19 pandemic. It caused anxiety and uncertainty among players in the market. Behavioral factors and heuristics like the overconfidence and attitude effect, and herding factors are considered to have also influenced investors' decisions. Furthermore, the market behavior factors of price change, market information, past trend, customer preference, and underlying stock fundamentals have an impact on individual investor decision behavior.

Keywords*: Generation Y, Herding decision, Investors behavior, Millennial, Pandemic*

Introduction

Throughout most of the pandemic, numerous adjustments and unexpected behaviors occur, ranging from learning, work, and market trends to investing. Several sources claim that the majority of millennial investors participating in financial items, notably equities in the financial market, has surged dramatically during the catastrophic scenario. The Covid-19 epidemic has increased people's reliance on

How to cite:
Singh, A. (2022). Factors Affecting Millennials' Perspective on Investment Decision Behavior during the Pandemic. *International Journal of Multidisciplinary: Applied Business and Education Research*. *3* (11), 2164 – 2172. doi: 10.11594/ijmaber.03.11.01

technology and the internet to accomplish their tasks and meet their requirements, such as working, buying, learning, and networking to worshipping. During the Covid-19 epidemic, the digitalization trend facilitated a growth in the multitude of traders in the stock market. Many investors have resorted to the stock market during the epidemic. One of the causes of this circumstance is the availability of finances that were previously involved in the real estate sector; in reality, they did not operate efficiently throughout the new average period. This is consistent with the local quarantine policy, which has forced many corporate sectors to conduct out actions in accordance with this policy. It is a fact that in the period of the month of March 2020, the World Health Organisation, taking into consideration the critical rise of the coronavirus across nations, stated that the worsening scenario is due to the rampant spread of the coronavirus (Cucinotta & Vanelli, 2020). Due to the surmounting deaths on account of corona, a number of countries' governments have taken the decision to lock down, quarantine, and some other restrictions (Atalan, 2020). The exchange and trading of economic health and social services had to take place all over the world in the face of extreme uncertainty and risk (Nicola et al., 2020). In the wake of the devastating situation, it was also a time for the ruling governments to hold up some impositions and strictures, like restrictions on traveling and flight facilities, and a number of workplaces were not open (Abdullah et al., 2020). A pandemic has caused enormous changes in society, almost all of which have a negative impact on individual and business income (Tonnoir et al., 2021). A study of the various negative effects of the pandemic Covid-19 on investment decisions and attitudes among millennial generation Y is critical (Novandalina et al., 2022), because it has affected investment and financial activity. Investment decision behavior describes how investors gather and manage information to make an investment decision (Slovic et al., 1972).

Methodology of Research

Researchers utilize an exploratory research strategy to explore the properties and linkages of novel study phenomena. This method is especially beneficial when researchers are seeking for answers to the questions of what they discovered and how they discovered it. The goal of this research project is to identify the elements influencing Millennials' investment decision-making behavior during the outbreak, in addition to determining whether these aspects could be designated. Even though findings of determinants are unclear, an exploratory research strategy is the best methodology of carrying out research. The most significant data to acquire in an exploratory research technique are theories and literature related to the study issue.

Review of Literature

Zhang and Zheng (2015) found that behavioral finance established sociology, psychology, and other research methods in the study of investment behavior. This study explains how investors collect and use this information for making investment decisions. This paper reviews the previous literature to develop a theoretical solution to the market anomalies of traditional market theory. Behavioral psychology was examined by the China Equity Investor Survey through the questionnaire. The result of this study indicated that investors do not always engage in rational behavior as predicted in traditional financial theory but make many irrational decisions based on biases and perceptions. Individuals and institutional investors often exhibit irrational personalities. Guided by behavioral finance theory, the study addresses this reality and provides insight into the psychological characteristics used to explain investment strategy choices and inequality.

Boda et al. (2016) discovered that investment behavior is related to decisions made regarding trading with a large number of equities available for a certain individual account or for an enterprise. Individual patterns of buying behavior are a largely unexplored territory of behavioral finance study. The main objective of the topic under study is to help make a correlation to designate different investment attitudes exhibited by institutional shareholders and the purchase decisions regarding Telangana, a newly formed Indian state. A survey instrument was designed to obtain information from a sample of 200 retail investors. After that, factor analysis was utilized to examine the characteristics of conduct exhibited by institutional shareholders. The results of this research revealed that the dual key elements of behavior to consider are mainly prospects but also algorithms, both of which had a considerable influence on the effectiveness with which shareholders made financial choices. As a newly established Indian state, Telangana offers prospectively financially profitable possibilities with regard to institutional and outlet investors. Therefore, it is urgent to investigate the process by which shareholders make economic choices, with a focus on Telangana.

Priem (2021) conducted an investigation into the influence that Covid-19 has on the financial choices made by private entities in trading on the stock exchange. The researcher utilized a qualitative research method for analysis. The respondents of the study are made up of financial traders who have money deposited on the stock exchange. The investigators chose to utilise a method known as sample selection, or purposive sampling. In order to gather information, we used moderately framed questionnaires to elicit detailed responses from all those who participated. The survey authorities contacted respondents electronically after their submission. The length of time spent in each session ranged somewhere between 15 and 25 minutes. In this study, we made use of the method of grounded theory, or thematic analysis. The content analysis technique was used to determine similarities and differences between themes. The findings of this implied the fact that the corona pandemic has an effect, particularly on personal investors' financial choices when they trade on the stock exchange. Regarding this, far more crucial aspects to consider influencing an individual investor's investment decision are market factors in general and psychological factors in particular. More specifically, the study findings revealed that investor confidence, broker advice, market volatility, political stability, government policies, productivity, and monetary rewards are perhaps the most important considerations, but social standing, family members' opinions, along with religious beliefs, float among the least influential pointers for an individual investor's procedure for purchasing shares. The subject under investigation, in particular, only includes individual investors and excludes institutional and professional investors.

Insan Baihaqqy and Sugiyanto (2020) point out that every generation has its own unique characteristics. The impact of different generations of investors on investment decisions made by Indonesia Stock Exchange members will be discussed in this study. The primary objective of this investigation is to ascertain the effects of financial literacy on the process of determining financial business decisions at each age. (Baby Boomers, Gen X, Gen Y, and Gen Z). The quantitative descriptive method was utilized in this study. A number of 137 shareholders that were registered participants on the Indonesia Stock Exchange were selected for this study. Data was collected between January and February 2020. The findings revealed that generational disparities in financial literacy influenced investing decisions significantly. Making investment decisions in the capital market needs financial knowledge and investing experience for a better investment decision.

Rosdiana (2020) discusses how the Millennial generation was born when the internet and social media became commonplace. The main aim The purpose of this research was to analyze the effects of fiscal education, wealth management or financial creation, risk perception, and danger-aversion regarding choices made for purchases with regard to the Millennial and Z generations. Respondents are academicians from Mercu Buana University's Faculty of Economics and Business who are already earning a living, including staff and students aged 15 to 39 years. Quasi testing by means of a technique based on random picking was used to determine the sample. In order to facilitate the interpretation of the results, structural equation regression was applied. The findings revealed that herding behavior, financial literacy, risk perception, and risk aversion have a positive impact on investment decisions.

Rahman and Gan (2020) investigate the behavioral factors influencing the personal investment decisions of the younger generation in Malaysia. This study investigated five human behaviors such as overconfidence, self-monitoring, traits of anger, traits of anxiety, and aggregation factors. The researcher selected 502 respondents as a sample for collecting data. The results of this study show that overconfidence and anxiety harm investment decisions, while self-monitoring has a favorable influence on the choices made regarding finances. Herd's manner of acting as well as personality did not influence purchases to a large degree. The findings also demonstrate that the judgment-call process of financial funding has greatly varied when considering demographic factors.

Kiruba and Vasantha (2021) pointed out the psychological behavior of stock market participants during the Covid-19 period. The researcher surveyed during April and June 2020. The researcher selected 400 respondents to collect survey data. This research aimed to determine the impact on psychological behavior within the first phases of the Covid-19 outbreak in India. The information gathered was utilized to figure out what psychological factors may have influenced investing decisions. Statistical procedures such as factor analysis, descriptive analysis, Cronbach's alpha, and multiple regression analysis are performed. This study investigated the psychological elements of risk perception, risk inclination, investors' fear, herding, concern for market volatility, and vaccine updates. The result of this study shows that all the above behavioral factors have significantly affected the decisions of investors throughout the phase of the corona outbreak.

According to Himanshu et al. (2021) Covid-19 is believed to have had a significant influence on the world's capital system. Because of the shift in the shareholders' assumptions regarding perils and outcomes, they are now required to rebalance their holdings. The primary objective of this investigation was to understand the effects that Covid-19 has on the decisions that shareholders make regarding the distribution of their accounts. The aim of this exercise is to investigate how investors saw the various financial opportunities available to them prior to and during the periods of uncertainty caused by the coronavirus epidemic. The information comes from private capitalists who make their homes in the cities of Delhi and Mumbai. The AHP was utilized to provide a ranking of the respondents' preferred investments. The findings of this study indicate that investors have begun to apportion existing holdings as a direct effect of the present economic meltdown that is associated with Covid-19. Because shareholders have not received the returns they anticipated from riskier investments, they are focusing on building strategies that are conservative. On the other hand, the path from hazardous to danger-free security does not look the same for every individual.

Factors that affected Generation Y or the millennial investor's behavior during Covid-19

Demographic factors

Demographic factors reflect generation Y or millennial investor characteristics that have directly or indirectly affected investment decisions, including factors such as identity, maturity, academic status, profession, relationship status, as well as investment experience (Bhilawadikar & Garg, 2020). Demographic factors are the most important factors in individual decision-making behavior. Variations in a person's conduct are sometimes brought about by disparities in their statistics regarding investment decisions (Ezekiel & Prince Oshoke, 2020). People with low incomes and people with lower monthly expenses seem to be more willing to take chances when it comes to finances than those with higher monthly salaries. Gurbaxani and Gupte (2021) reveal that millennials take risks in investment decision-making, studied about female investment' preferences toward investment and discovered that female investors were cautious to participate for a variety of rationales, which include: insufficient insight of distinct investment tools and relevant instrument plans; stock fluctuations; unpredictability pertaining to invested capital and portfolio analysis; redressal of concerns; and so on. In general, males are bolder and prepared to take risks than females, hence men are higher inclined to invest in equities than female. Wahyuni and Astuti (2020) indicates that a person's income level will also influence his or her investment decision-making. The more mature people are, the wiser they are in making investment decisions to avoid overspending in their old age, especially in terms of economic conditions during the Covid-19 pandemic. The level of education a person possesses is one factor that can impact their choice of security regarding finances (Insan Baihaqqy & Sugiyanto, 2020). The more educated a person is, the more knowledgeable they are about the benefits, risks, and classification of investments that may result in those benefits (Rizfia Fachrudin & Amalia Fachrudin, 2016), so that they become the basis for making spending decisions, especially in an unpredictable financial environment such as those seen during the Corona disaster.

Market factors

Market factors are external factors that influence investors' behavior. Market factors have significantly impacted investment markets (Ahmad, 2017). The investor considers the following factors when investing in any asset: change in price (Buszko et al., 2021), news related to a specific asset's price change (Kordestani et al., 2021), seasonal price cycles, past trends (Bora & Basistha, 2021), popular stocks (Topcu & Gulal 2020), and the fundamental aspects of underlying stocks (Hatmanu & Cautisanu, 2021). All these market factors influence the investor's decision-making process. Price changes encourage investors to over-react. However, under-reaction to comparable price changes has a shocking impact on their behavior (Madhav et al., 2017). Investors gradually explore and employ a variety of alternative trading strategies to make a profitable investment (Dhankar, 2019). Proper market strategy knowledge has a tremendous influence on the choices that are made by shareholders, leading people to gravitate toward the most popular, profitable stocks and other beneficial activities. Many investors trade significantly because of overconfidence (Fahim et al., 2019). In this uncertain situation, investors have to depend only on market information, market quality, and prior investment decisions (Arthur et al., 2016). Generally, investors prefer to invest in stocks that have experienced higher price fluctuations during the last two years rather than sell shares that have undergone no price fluctuations.

Prospect factors

Loss aversion indicates probability with an equal or superior expected value (Gächter et al., 2021). During this pandemic, Covid-19 millennials faced uncertainty and risk in investment, so it has impacted investment decisions (Himanshu et al., 2021). Due to the poor decisions of investors, loss aversion has directly affected investor wealth (Bouteska & Regaieg, 2020). Millennials are rational, loss-averse, and try to maximize their assets and investments under pandemic and uncertain situations. Loss aversion is a tendency of an individual where investors are so scared about the losses and risk in investments that they always concentrate on avoiding a loss (Misra et al., 2022). Loss aversion describes the different types of mental disruptions and costs that millennials have experienced when they experience comparable amounts of profits and losses. Millennials are more worried and disturbed when facing the possibility of losses than when faced with the prospect of profits. Any losses that occur after adequate gains are less painful than a loss that occurs after a loss. Prior negative and positive returns served as a means of enhancing a negative trend among selling factors and capital losses for millennials. During this pandemic situation, regret aversion motivates others to accept their failures in terms of avoiding regret in the future (Wangzhou et al., 2021). It is a behavioral condition in which a generation Y avoids doing what could be a risky choice with one's finances to minimize negative experiences. It uses prospect theory to explain strong preconceived notions or prejudices that push millennials to make choices that are not optimal to avoid regret. Rejection with regret is a significant negative feeling. The basis for the remorse concept is found in action. Quite a few analyses back up the popular belief that decision-makers dislike disappointment and make every effort to avoid making choices that they will eventually regret.

Heuristic factors

Overconfidence is regarded as a biased view of a circumstance. This occurs when a person's subjective belief in their ability exceeds their real performance (Moore & Healy, 2008).

Overconfidence is said to increase persistence, mental ability, commitment, and risk appetite (Prims & Moore, 2017) and more precisely, it assists in the enhancement of professional reliability and profitability, as well as the improvement of others' perspectives and capacities, in an effort to accomplish fast advancements and long-term investment periods. Uncertain situations Covid-19 enhances overconfidence in millennials. It may be the reason for higher trading volumes, as they usually regret their previous evaluations and conclusions as being inferior to those of others.

Kourtidis et al., (2011) investigated behavioral assumptions (overconfidence, risk aversion, herding, and consciousness) and psychological qualities (stock performance, stock volume and stock frequency). They separated 345 completed surveys among group participants (individuals and professionals) into three groups: high profile, intermediate pattern, and smaller investors. Researchers discover that investors having superior positions, such as millennial responders under 45 years old having a higher earnings groupings and a higher educational background (professionals), exhibit more herding behavior than traders from the other two categories. They contend that significantly larger investors maintain high-value holdings, move large quantities of equities, and conduct trades quite often.

Herding factors

Kameda and Hastie (2015) described herd behavior as the mass synchronization of ideas or behaviors of persons. The confluence that develops from dynamic engagement among actors rather than planned coordinated by a centralized body is the most essential evidence of herd behavior Herding causes people to overlook their individual personal details and blindly accept because they feel others have clear insights (Rahayu et al., 2021). Herd behavior has its essential origins from the phenomenon of conformance, which helps individuals realize safe and adhering to a specific group since they are not fighting against the majority. Herding research has generated a considerable number of studies. The majority of herding data comes from the setting of behavioral finance, with past studies focusing on clustering amongst investors (Christoffersen & Staehr, 2019).

Cuong and Jian (2014) studied 472 investors from Vietnam to determine which factors influence individuals investing behavior. Researchers discover that herd behavior has a beneficial impact on a participant investor's mindset. They argue that herd behavior, which is driven by masculine attitudes, may lead individual investors to assume believe the portfolio is lucrative. In contrast, Razan (2019) discovered that Arab women from Saudi Arabia and Jordan, the large majority of women demonstrate higher herding behavior than Arab male investors. Researcher claims that advice from money managers, relatives, and colleagues affect Arab women investors. Furthermore, given to female's competence issues and knowledge levels, herding behavior is particularly prevalent amongst female investors. This may have an impact on their equity investing.

Conclusion

The result of this study reveals that investors' behavior, financial investments, and economic growth were all affected by the Covid-19 pandemic. It caused anxiety and uncertainty among players in the market. Behavioral factors and heuristics like the overconfidence and attitude effect, and herding factors are considered to have also influenced investors' decisions. Furthermore, the market behavior factors of price change, market information, past trend, customer preference, and underlying stock fundamentals have an impact on individual investor decision behavior. According to the findings of the study, market factors contributed immensely to investor decision-making and performance. Individual investment decision behavior is also affected by the expected behavioral factors of loss aversion and regret aversion. The herding factor variables impact other investors and trade stock choices. Pandemics like Covid-19 can increase investors' fears of stock returns being uncertain owing to health and economic instability, and as a result, investors may follow the behavior of others who are more knowledgeable, which can result in investors grazing in the financial markets. However, demographic factors like education, income, and investment experience of millennial investors have significantly impacted the investment performance of millennial investors.

Practical implications

The findings of this research will assist other researchers, investment managers, investors, academicians, practitioners, and policymakers. This study will make a contribution to the existing work and reveal new aspects of Millennial Generation Y investors' perception of investment decisions during pandemics. This research will provide a theoretical and conceptual model for further research study. This research conclusion will help with further studies. Investment managers design and develop some strategies based on the inventor's behavior to deal with situations like pandemic Covid-19 and assist inventors in making the right decisions and also help to minimize losses in investments. They can educate investors with the help of the organization of some seminars and workshops to take and manage investment decisions during the pandemic Covid-19. Academicians can develop new investment decision behavioral models that can describe the solutions for management and handle uncertain situations and risks during pandemic Covid-19. Policymakers and governments can formulate some national and international policies to minimize the risk and uncertainty effects of pandemic Covid-19 on the investment sector.

Acknowledgement

The researcher would like to extend profound gratitude to Faculty of Business Administration, St. Theresa International College, Thailand.

References

Abdullah, M., Dias, C., Muley, D., & Shahin, Md. (2020). Exploring the impacts of COVID-19 on travel behavior and mode preferences. Transportation Research Interdisciplinary Perspectives, 100255. https://doi.org/10.1016/j.trip.2020.100255

Ahmad, S. (2017). Factors Influencing Individual Investors' Behavior: An Empirical Study of Pakistan Financial Markets. Journal of Business & Financial Affairs, 04. https://doi.org/10.4172/2167-0234.1000297

Arthur, J. N., Williams, R. J., & Delfabbro, P. H. (2016). The conceptual and empirical relationship between gambling, investing, and speculation. Journal of Behavioral Addictions, 4, 580–591. https://doi.org/10.1556/2006.5.2016.084

Atalan, A. (2020). Is the lockdown important to prevent the COVID-19 pandemic? Effects on psychology, environment and economy-perspective. Annals of Medicine and Surgery, 38–42. https://doi.org/10.1016/j.amsu.2020.06.010

Bhilawadikar, V. S., & Garg, E. (2020). Investment attitude of millennials towards cryptocurrencies. Social Business, 10(4), 383–410. https://doi.org/10.1362/204440820x15929907056652

Boda, J. R., Sunitha, G., & Ray, P. (2016). A Study on the Behavioural Aspects of Retail Investors for Investment Decision Making in Telangana State. GATR Journal of Business and Economics Review, 1(1), 51–59. https://doi.org/10.35609/jber.2016.1.1(7)

Bora, D., & Basistha, D. (2021). The outbreak of COVID-19 pandemic and its impact on stock market volatility: Evidence from a worst-affected economy. Journal of Public Affairs, 4. https://doi.org/10.1002/pa.2623

Bouteska, A., & Regaieg, B. (2020). Loss aversion, overconfidence of investors and their impact on market performance evidence from the US stock markets. Journal of Economics, Finance and Administrative Science, 50, 451–478. https://doi.org/10.1108/jefas-07-2017-0081

Buszko, M., Orzeszko, W., & Stawarz, M. (2021). COVID-19 pandemic and stability of stock market—A sectoral approach. PLOS ONE, 5, e0250938. https://doi.org/10.1371/journal.pone.0250938

Christoffersen, J., & Stæhr, S. (2019). Individual risk tolerance and herding behaviors in financial forecasts. European Financial Management, 5, 1348–1377. https://doi.org/10.1111/eufm.12231

Cucinotta, D., & Vanelli, M. (2020). WHO Declares COVID-19 a pandemic. Acta Bio Medica Atenei Parmensis, 1, 157–160. https://doi.org/10.23750/abm.v91i1.9397

Cuong, P. K., & Jian, Z. (2014). Factors Influencing Individual Investors' Behavior: An Empirical Study of the Vietnamese Stock Market. American Journal of Business and Management, 2. https://doi.org/10.11634/216796061403527

De Bortoli, D., da Costa, N., Goulart, M., & Campara, J. (2019). Personality traits and investor profile analysis: A behavioral finance study. PLOS ONE, 3, e0214062. https://doi.org/10.1371/journal.pone.0214062

Dhankar, R. S. (2019). Stock Markets' Conditions and Investment Decisions. In Capital Markets and Investment Decision Making (pp. 55–82). Springer India. http://dx.doi.org/10.1007/978-81-322-3748-8_4

Ezekiel, A., & Prince Oshoke, A. (2020). The Influence of Demographic Factors on Investment Behaviour of Individual Investors: A Case Study of Edo State, Nigeria. Economy, 1, 69–77. https://doi.org/10.20448/journal.502.2020.71.69.77

Fahim, F., Ali, A., Khan, M. A., & Khan, R. A. (2019). Impact of Overconfidence on Investor's Investment Decision: Moderating Role of Risk Perception and Religiosity-A Survey of Pakistan Stock Exchange. Journal of Independent Studies and Research-Management, Social Sciences and Economics, 17(2), 85–96. https://doi.org/https://doi.org/10.31384/jisrmsse/2019.17.2.6

Fang, H., Chung, C.-P., Lee, Y.-H., & Yang, X. (2021). The Effect of COVID-19 on Herding Behavior in Eastern European Stock Markets. Frontiers in Public Health, 2. https://doi.org/10.3389/fpubh.2021.695931

Gächter, S., Johnson, E. J., & Herrmann, A. (2021). Individual-level loss aversion in riskless and risky choices. Theory and Decision, 3–4, 599–624. https://doi.org/10.1007/s11238-021-09839-8

Gurbaxani, A., & Gupte, R. (2021). A Study on the Impact of COVID- 19 on Investor Behaviour of Individuals in a Small Town in the State of Madhya Pradesh, India. Australasian Accounting Business and Finance Journal, 1, 70–92. https://doi.org/10.14453/aabfj.v15i1.6

Hala, Y., Abdullah, M. W., Andayani, W., Ilyas, G. B., & Akob, M. (2020). The Financial Behavior of Investment Decision Making Between Real and Financial Assets Sectors. The Journal of Asian Finance, Economics and Business, 12, 635–645. https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.635

Hatmanu, M., & Cautisanu, C. (2021). The Impact of COVID-19 Pandemic on Stock Market: Evidence from Romania. International Journal of Environmental Research and Public Health, 17, 9315. https://doi.org/10.3390/ijerph18179315

Himanshu, B., Aneja, R., Mushir, N., & Suryavanshi, R. (2021). Impact of COVID-19 on portfolio allocation decisions of individual investors. Journal of Public Affairs, 4. https://doi.org/https://doi.org/10.1002/pa.2649

Insan Baihaqqy, M. R., & Sugiyanto, S. (2020). Investment Decisions Of Investors Based On Generation Groups : A Case Study In Indonesia Stock Exchange. Coopetition: Jurnal Ilmiah Manajemen, 11(3), 189–196. https://doi.org/https://doi.org/10.32670/coopetition.v11i3.136

K. R., J., & Rathod, P. (2021). A Review on Investment behavior and Decisions. Recent Trends in Management and Commerce, 2(1), 26–31. https://doi.org/10.46632/2/1/6

Kameda, T., & Hastie, R. (2015). Herd Behavior. Emerging Trends in the Social and Behavioral Sciences, 1–14. https://doi.org/10.1002/9781118900772.etrds0157

Kiruba, A. S., & Vasantha, S. (2021). Determinants in Investment Behaviour during the COVID-19 Pandemic. Indonesian Capital Market Review, 13(2), 71–84. https://doi.org/10.21002/icmr.v13i2.13351

Kordestani, A., Pashkevich, N., Oghazi, P., Sahamkhadam, M., & Sohrabpour, V. (2021). Effects of the COVID-19 pandemic on stock price performance of blockchain-based companies. Economic Research-Ekonomska Istraživanja, 1, 3206–3224. https://doi.org/10.1080/1331677x.2021.1986676

Kourtidis, D., Šević, Ž. & Chatzoglou, P. (2011). Investors' trading activity: A behavioural perspective and empirical results. The Journal of Socio-Economics, 5, 548–557. https://doi.org/10.1016/j.socec.2011.04.008

Madhav, N., Oppenheim, B., Gallivan, M., Mulembakani, P., Rubin, E., & Wolfe, N. (2017). Pandemics: Risks, Impacts, and Mitigation. In Disease Control Priorities, Third Edition (Volume 9): Improving Health and Reducing Poverty (pp. 315–345). The World Bank. http://dx.doi.org/10.1596/978-1-4648-0527-1_ch17

Misra, R., Prosad, J. M., Ashok, S., & Goel, P. (2022). A qualitative examination of changing investment preferences, sentiments and behavioural tendencies in COVID-19: a special case of Indian individual investors. Qualitative Research in Financial Markets, 4, 602–620. https://doi.org/10.1108/qrfm-12-2020-0232

Moore, D. A., & Healy, P. J. (2008). The trouble with overconfidence. Psychological Review, 2, 502–517. https://doi.org/10.1037/0033-295x.115.2.502

Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., Agha, M., & Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19): A review. International Journal of Surgery, 185–193. https://doi.org/10.1016/j.ijsu.2020.04.018

Novandalina, A., Yuli Ernawati, F., & Tri Adriyanto, A. (2022). Risk attitudes, mental accounting and overconfidence in investment placement decision during and post covid-19. International Journal of Economics, Business and Accounting Research (IJEBAR), 6(1), 282–290. https://jurnal.stie-aas.ac.id/index.php/IJEBAR/article/view/4453

Priem, R. (2021). An Exploratory Study on the Impact of the COVID-19 Confinement on the Financial Behavior of Individual Investors. Economics, Management, and Financial Markets, 16(3), 9. https://doi.org/10.22381/emfm16320211

Prims, J. P., & Moore, D. A. (2017). Overconfidence over the lifespan. Judgment and Decision Making, 12(1), 29–41. https://journal.sjdm.org/15/151024/jdm151024.pdf

Rahayu, S., Rohman, A., & Harto, P. (2021). Herding Behavior Model in Investment Decision on Emerging Markets: Experimental in Indonesia. The Journal of Asian Finance, Economics and Business, 1, 53–59. https://doi.org/10.13106/JAFEB.2021.VOL8.NO1.053

Rahman, M., & Gan, S. S. (2020). Generation Y investment decision: an analysis using behavioural factors. Managerial Finance, 8, 1023–1041. https://doi.org/10.1108/mf-10-2018-0534

Razan, S. (2019). Examining the investment behavior of Arab women in the stock market. Journal of Behavioral and Experimental Finance, 151–160. https://doi.org/10.1016/j.jbef.2019.03.001

Rizaldy Insan Baihaqqy, M. D. N. & M. S. (2020). The Correlation between Education Level and Understanding of Financial Literacy and its Effect on Investment Decisions in Capital Markets. Journal of Education and E-Learning Research, 3, 306–313. https://doi.org/10.20448/journal.509.2020.73.306.313

Rizfia Fachrudin, K., & Amalia Fachrudin, K. (2016). The influence of education and experience toward investment decision with moderated by financial literacy. Polish Journal of Management Studies, 2, 51–60. https://doi.org/http://dx.doi.org/10.17512/pjms.2016.14.2.05

Rosdiana, R. (2020). Investment behavior in generation z and millennial generation. Dinasti International Journal of Economics, Finance & Accounting, 1(5), 766–780. https://doi.org/10.38035/dijefa.v1i5.595

Slovic, P., Fleissner, D., & Bauman, W. S. (1972). Analyzing the Use of Information in Investment Decision Making: A Methodological Proposal. The Journal of Business, 2, 283. https://doi.org/10.1086/295448

Tonnoir, A., Ciotir, I., Scutariu, A.-L., & Dospinescu, O. (2021). A Model for the Optimal Investment Strategy in the Context of Pandemic Regional Lockdown. Mathematics, 9, 1058. https://doi.org/10.3390/math9091058

Topcu, M., & Gulal, O. S. (2020). The impact of COVID-19 on emerging stock markets. Finance Research Letters, 101691. https://doi.org/10.1016/j.frl.2020.101691

Van Raaij, W. F. (2016). Investment Behavior. In Understanding Consumer Financial Behavior (pp. 89–101). Palgrave Macmillan US. http://dx.doi.org/10.1057/9781137544254_7

Wahyuni, A. N., & Astuti, Y. P. (2020). The Influence of Demographic Factors on Investment Decisions in Indonesia in the Pandemic Time Covid-19. Proceedings of the 3rd International Conference on Banking, Accounting, Management and Economics (ICOBAME 2020). https://doi.org/10.2991/aebmr.k.210311.070

Wangzhou, K., Khan, M., Hussain, S., Ishfaq, M., & Farooqi, R. (2021). Effect of Regret Aversion and Information Cascade on Investment Decisions in the Real Estate Sector: The Mediating Role of Risk Perception and the Moderating Effect of Financial Literacy. Frontiers in Psychology. https://doi.org/10.3389/fpsyg.2021.736753

Zhang, Y., & Zheng, X. (2015). A study of the investment behavior based on behavioral finance. European Journal of Business and Economics, 10(1). https://ojs.journals.cz/index.php/EJBE/issue/view/63