

DAFTAR PUSTAKA

- Abarbanell, J.S. & Bernard, V.L. (1992). Tests of analysts' overreaction/underreaction to earnings information as an explanation for anomalous stock price behaviour, *The Journal of Finance*, 47(3), 1181-1207.
- Abdel-Khalik, A. R. (1974). On the Efficiency of subject surrogation in Accounting Research. *The Accounting Review*, 743-750
- Aerts, W. D., Cornier, G., & Magnan, M. (2006). Performance disclosure on the web: An exploration of the impact of managers' perceptions of stakeholder concerns. *International Journal of Digital Accounting Research*, 6(12), 159–194.
- Argarwal,S., Kumar,S., & Goel,U. (2019). Stock market response to information diffusion through internet sources. *International Journal of information Management*, 13(1), 118-131.
- Ahlawat, S. S. (1999). Order effects and memory for evidence in individual versus group decision making in auditing. *Journal of Behavioral Decision Making*, 12(1), 71–88.
- Ajmal, S., Mufti, M. & Shah, Z.A. (2011), Impact of illusion of control on perceived efficiency in pakistani financial markets, *Abasyn Journal of Social Sciences*, 5 (2), 100-110.
- Alattar, J. M., & Al-Khater, K. (2007). An empirical investigation of users' views on corporate annual reports in Qatar. *International Journal of Commerce and Management*, 17(4), 312–325.
<https://doi.org/https://doi.org/10.1108/10569210710844381>
- Almilia, L. S., Hartono, J., Nahartyo, E., & Supriyadi. (2013). Examining the effects of presentation patterns, orders, and information types in investment decision making. *Gadjah Mada In Ternational Journal of Business*, 15(2), 171–182. <https://doi.org/>. <https://doi.org/10.22146/gamaijb.5701>
- Almilia, L. S., & Supriyadi. (2013). Examining belief-adjustment model on investment decision making. *International Journal of Economics and Accounting*, 4(2), 169–183. <https://doi.org/https://doi.org/10.1504/IJEA.2013.055171>
- Alvia, L., & Sulistiawan, S. (2010). The Examination of Recency and Knowledge Effect in Investment Decision Making: An Experimental Study. *Indonesian Journal of Accounting Research*, 13(1), 45–58.
- Anderson, B. R., & Maletta, J. M. (1999). Primacy effect on the role of risk in auditor belief-revision processes. *Auditing : A Journal of Practice and Theory*, 18(1), 75–90.
- Angraeni, A., & Almilia, L. S. (2017). Model belief-adjustment dalam pengambilan keputusan investasi berdasarkan informasi non akuntansi. *Jurnal Ekonomi Dan Bisnis*, 20(1), 145–168. <https://doi.org/https://doi.org/10.2494/jeb.v20i1.923>
- Angraeni, Anita, & Almilia, L. S. (2017). Model Belief Adjustment Dalam Pengambilan Keputusan Investasi Berdasarkan Informasi Nonakuntansi. *Jurnal Ekonomi Dan Bisnis*, 20(1), 145–168.

- Aprayuda, R., & Misra, F. (2020). Faktor-faktor yang Mempengaruhi Keinginan Investasi Investor Muda di Pasar Modal Indonesia, *E-Jurnal Akuntansi Universitas Udayana*, 30(5), 1084-1098.
- Ashton, R. H. (1974). An Experimental Study of Internal Control Judgments. *Journal of Accounting Research*, 12 (1),143-157.
- Asare, S. K. (1992). The auditor's going concern decision: Interaction of task variables and the sequential processing of evidence. *The Accounting Review*, 67(1), 379–394.
- Ashton, A. H., & Ashton, R. H. (1988). Sequential belief revision in auditing. *Accounting Review*, 63(1), 623–641.
- Ashton, R.H & Kremer. (1980). Student as Surrogate in Behavioral Accounting Research : Some Evidence. *Journal of Accounting Research*. 18(1). 1-15
- Barber, B. M., & Odean, T. (2008). All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors. *The review of financial studies*, 21(2), 785-818.
- Baron, R.A. (1998). Cognitive mechanisms in entrepreneurship: why and when entrepreneurs think differently than other people. *Journal of Business Venturing*, 13(4), 275-294.
- Barnes, J.H. (1984). Cognitive biases and their impact on strategic planning, *Strategic Management Journal*, 5(2), 129-137.
- Bazerman, M.H. (1998). Judgment in Managerial Decision Making, 4th ed., Wiley, New York, NY.
- Bazerman, 1994, Judgement in Managerial Decision Making, Willey & Sons. Inc.
- Bazerman, M.H., Giuliano, T. & Appelman, A. (1984). Escalation of commitment in individual and group decision making, *Organizational Behavior and Human Performance*, 33(2), 141-15.
- Bamber, E. M., Ramsay, R. J., & Tubbs, R. M. (1997). An Examination Of The Descriptive Validity Of The Belief-Adjustment Model And Alternative Attitudes To Evidence In Auditing. *Accounting, Organization and Society*, 22(5/4), 249–268.
- Baker, H.K. & Nofsinger, J.R. (2010). Behavioral finance: an overview, *Behavioral Finance: Investors, Corporations, and Markets*, pp. 1-21.
- Baker, H.K. and Nofsinger, J.R. (2002). Psychological biases of investors, *Financial Services Review*, 11(2). 97-116.
- Bikhchandani, S., Hirshleifer, D. and Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational Cascades, *Journal of Political Economy*, 100(5),992-1026.
- Bonner, S. E. (2008). Judgment and Decision Making in Accounting. Upper Saddle River, NJ: Prentice Hall.
- Butt, J., & Campbell, T. . (1989). Mitigation of recency bias in audit judgment: the effect of documentation. *Accounting, Organisations and Society*, 7(1), 471–479.
- Byrnes JP, Miller DC, Schafer WD. (1999). Gender differences in risk taking: a

- meta-analysis. *Psychological Bulletin*, 125, 367–383.
- Charness, G., Gnezy, U., & Imas, A. (2013). Experimental methods: Eliciting risk preferences, *Journal of Economic Behavior & Organization*, 87, 43-51.
- Chan, M. M. K. (1995). The moderating effects of cognitive style and recency effects on the auditors' belief revision process. *Journal, Managerial Auditing*, 10(1), 22-28.
- Christian, C., & Renea, H. (1990). *Updating Beliefs in Legal Tax Research: An Experimental Test of the Belief Revision Model*.
- Clor-proell, S. M. (2009). The Effects of Expected and Actual Accounting Choices on Judgments and Decisions. *The Accounting Review*, 84(5), 1465–1493. <https://doi.org/10.2308/accr.2009.84.5.1465>
- Cohen, J., Holder-webb, L., Nath, L., & Wood, D. (2011). Corporate Reporting of Non-Financial Leading Indicators of Economic Performance and Sustainability Corporate Reporting of Non-Financial Leading Indicators of Economic Performance and Sustainability Jeffrey Cohen Department of Accounting Boston College Lor. *The Accounting Review*, 82(1), 139–168. <https://doi.org/10.2308/acch-50073>
- Cushing, B. E., & Ahlwat, S. (1996). Mitigation of recency bias in audit judgment: the effect of documantation. *Auditing : A Journal of Practice and Theory*, 15(1), 110–122.
- Daigle, R. J., Pinsker, R., & Pitre, T. J. (2015). The Impact of Order Effects on Nonprofessional Investors' Belief Revision When Presented a Long Series of Disclosures in an Experimental Market Setting. *Accounting Horizons*, 29(2), 313–326. <https://doi.org/10.2308/acch-50997>
- Deegan, C., & Rankin, M. (1997). The materiality of environmental information to users of annual reports. *Accounting, Auditing & Accountability Journal*, 10(4), 562-583.
- DeBondt, W.F. & Thaler, R.H. (1990). Do security analysts overreact ?, *The American Economic Review*, 52-57.
- Delfino, A., Marengo, L., & Ploner, M. (2016). I did it your way . An experimental investigation of peer effects in investment choices. *Journal Of Economic Psychology*, 54(1), 113–123. <https://doi.org/10.1016/j.joep.2016.03.005>
- Diamond, C. J. (2008). How to implement the SEC's new guidance regarding the use of company web sites. *Corporate Governance Advisor*, 16(6), 25–31.
- Didier, T., & Schmukler, S. L. (2014). *Financial Development in Asia Beyond Aggregate Indicators*. U.S.
- Dillard, J. F., & Spires, E. E. (1991). Evidence Order And Belief Revision In Management Accounting Decisions. *Accounting, Organization and Society*, 16(7), 619–633.
- Elliott, W. B., Hodge, F. D., Kennedy, J. J., & Pronk, M. (2007). Are M . B . A . Students a Good Proxy for Investors ? Nonprofessional. *The Accounting Review*, 82(1), 139–168.
- Engelmann, J. B., & Tamir, D. (2009). Individual differences in risk preference predict neural responses during financial decision-making. *Brain Research*,

1290, 28–51.

- Fahmi, I. (2014). *Manajemen Keuangan Perusahaan dan Pasar modal*. Jakarta: Mitra Wacana Media.
- Febrianto, R. (2015). Pengaruh Rotasi dan Retensi Wajib Terhadap Bias Pertimbangan Auditor : Sebuah Penelitian Eksperimental. Desertasi, Fakultas Ekonomi dan Bisnis, Universitas Gadjah mada, Yogyakarta.
- Gardner, M., & Steinberg, L. (2005). Peer Influence on Risk Taking, Risk Preference, and Risky Decision Making in Adolescence and Adulthood: An Experimental Study. *Developmental Psychology*, 41(4), 625–635. <https://doi.org/10.1037/0012-1649.41.4.625>
- Graham, J. R., Harvey, C. R., & Rajgopal, S. (2005). The economic implications of corporate financial reporting. *Journal of Accounting & Economics*, 40(1), 3–73.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan program IBM SPSS 25. Edisi Kesembilan*. Semarang: Badan Penerbit Universitas Diponegoro Semarang.
- Guiral, A., & Esteo, F. (2006). Are Spanish auditors skeptical in going concern evaluations? *Managerial Auditing Journal*, 21(6), 598–620. <https://doi.org/10.1108/02686900610674889>
- Gay, L.R. & Diehl, P.L. (1992). *Research Methods for Business and Management*. New York: Macmillan.
- Hair Jr, J.F., Black, W. C., Babin, B. J. & Anderson, R. E. (2014). *Multivariate data analysis*. Seventh Edition. England : Pearson.
- Hanafi, T. (2017). The testing of belief-adjustment model and framing effect on non- professional investor ' s investment decision -making. *The Indonesian Accounting Review*, 7(1), 1–14. <https://doi.org/10.14414/tiar.v7i1.945>
- Hilliard, J., & Zhang, H. (2015). Paci fi c-Basin Finance Journal Size and price-to-book effects: Evidence from the Chinese stock markets. *Pacific-Basin Finance Journal*, 32(1), 40–55. <https://doi.org/10.1016/j.pacfin.2015.02.003>
- Hite, P. A., & Stock, T. (1996). Taxpayer belief revision and the importance of controlling for prior beliefs. *Advances in Taxation*, 8(1), 81–99.
- Holm, C., & Rikhardsson, P. (2008). Experienced and novice investors: does environmental information influence investment allocation decisions?. *European Accounting Review*, 17(3), 537-557.
- Hogarth, M. R., & Einhorn, H. (1992). Order Effects in Belief Updating: The Belief-Adjustment Model. *Cognitive Psychology*, 24(1), 1–55.
- Jain, R. (2007). Institutional and individual investor preferences for dividends and share repurchases. *Journal of Economics and Business*, 59(5), 406-429.
- Jensen, H. L., Lew, A. Y., & Chan, M. M. K. (1996). Order effects and the extent of substantive testing. *Managerial Auditing Journal*, 11(7), 21–27. <https://doi.org/http://dx.doi.org/10.1108/02686909610131837>
- Johnson, E. N. (1994). Effects of information order, group assistance, and experience on auditors' sequential belief revision. *Journal of Economic Psychology*, 16(1), 137–160. [https://doi.org/10.1016/0167-4870\(94\)00039-D](https://doi.org/10.1016/0167-4870(94)00039-D)

- Kaniel, R., Saar, G., & Titman, S. (2007). Individual investor trading and stock returns. *Journal of Finance*, 62(3), 1139-1168.
- Kartini., & Nugraha, N. F. (2015). Pengaruh *illusions of control*, *overconfidence* dan *emotion* terhadap pengambilan keputusan investasi pada investor di Yogyakarta. *Jurnal Inovasi dan Kewirausahaan*, 1(2),115-123.
- Klein, J.T. (1990). *Interdisciplinarity: History, Theory, and Practice*, Wayne State University Press, Wayne.
- Kennedy, J. (1993). Debiasing audit judgment with accountability: A framework and experimental results. *Journal of Accounting Research*, 31(1), 231–245.
- Kahneman, D., & Tversky, A. (1979). Prospect theory: an analysis of decision under risk. *Econometrica*, 47(2), 263-292.
- Koesrindartoto, D. P., Aaron, A., Yusgiantoro, I., & Dharma, W. A. (2020). Research in International Business and Finance Who moves the stock market in an emerging country – Institutional or retail investors?. *Research in International Business and Finance*, 51(1), 101061. <https://doi.org/10.1016/j.ribaf.2019.101061>
- Krull, G. J., Reckers, P., & Wong-on-Wing, B. (1993). The effect of experience fraudulent signals and information presentation order on auditor's belief. *Auditing A Journal of Practice and Theory*, 12(1), 143–153.
- Kusumawardhani, H., & Almilia, L. S. (2015). Pola Penyajian Informasi Dan Keputusan Investor Yang Irasional. *Jurnal Bisnis Dan Ekonomi (JBE)*, 22(2), 140–153.
- Lasalle, R. E. (1997). Presentation Order Effects On Accounting Students' Ethical Judgments. *Journal Of Accounting Education*, 15(1), 19–38.
- Liyanarachchi, G. A. (2007). Feasibility of using student subjects in accounting experiments: a review. *Pacific Accounting Review*, 19(1), 47–67. doi:10.1108/01140580710754647.
- Li, W., Rhee, G., & Wang, S. S. (2017). Differences in herding: Individual vs. institutional investors. *Pacific-Basin Finance Journal*, 45, 174-185.
- Liao, L., Liu, B., & Wang, H. (2014). China ' s secondary privatization : Perspectives from the Split-Share Structure Reform. *Journal of Financial Economics*, 113(3), 500–518. <https://doi.org/10.1016/j.jfineco.2014.05.007>
- Lee, C.C., & Walker, R.B. (2007). The Effect of Audit Inquiries on Ability to Detect
- Maber, D. A., Groyberg, B., & Healy, P. M. (2014). *The use of broker votes to reward brokerage firms' and their analysts' research activities*. Harvard Business School.
- McMillan, J. J., & White, R. A. (1993). Auditors belief revisions and evidence search: The effect of hypothesis frame, confirmation bias, and professional skepticism. *The Accounting Review*, 68(1), 443–465.
- Messier, W. F., J. (1992). The sequencing of audit evidence: its impact on the extent of audit testing and report formulation. *Research, Accounting and Business*, 22(1), 143–150.
- Messier, W. F., J., & Tubbs, R. M. (1994). Recency effects in belief revision: The impact of audit experience and the review process. *Auditing: A Journal of*

Practice and Theory, 13(1), 52–72.

- Miller, J. S., & Dame, N. (2006). Unintended Effects of Preannouncements on Investor Reactions to Earnings News. *Contemporary Accounting Research*, 23(4), 1073–1103.
- Misra, F. & Suwardi, E. (2016). The Influence of Prepayment Position and Taxation Information Dissemination on Taxpayers Compliance Behavior. *The 3rd International Conference on Applied Business and Economics Research, New Delhi, July 30-31, 2016*
- Monroe, G. S., & Ng, J. (2000). An examination of order effects in auditors' inherent risk assessments. *Accounting and Finance*, 40(1), 153–168.
- Muryanto, E. (2019). Peran Galeri Investasi Bursa Efek Indonesia Dalam Meningkatkan Jumlah Investor Dan Transaksi Efek Di Jawa Timur. *Jurnal Nusamba*, 4(1), 17–27.
- Nisa, A. K. (2017). Belief adjustment model test in investment decision making : Experimentation of short information series. *The Indonesian Accounting Review*, 7(1), 15–30. <https://doi.org/10.14414/tiar.v7i1.943>
- Parker, F., & Otley. (1989). *Accounting for the Human Factor*. Prentice Hall.
- Pietscha, C. P. R., William F. Messier, J. , & Raschke, R. (2018). *The effects of time pressure on the belief revisions of nonprofessional investors*.
- Pinsker, R. (2007). Long Series of Information and Nonprofessional Investors' Belief Revision. *Behavioral Research In Accounting*, 197–214(19), 197–214. <https://doi.org/10.2308/bria.2007.19.1.197>
- Pinsker, R. (2011). Primacy or Recency ? A Study of Order Effects When Nonprofessional Investors are Provided a Long Series of Disclosures. *Behavioral Research In Accounting*, 23(1), 161–183. <https://doi.org/10.2308/bria.2011.23.1.161>
- Puspitaningtyas, Z. (2007). Pemanfaatan Informasi Akuntansi Bagi Investor dalam proses pengambilan keputusan investasi. *Jurnal NeO-Bis*, 1(2). 121-129.
- Puspitaningtyas, Z., & Kurniawan, A. W. (2012). Prediksi tingkat pengembalian investasi berupa devidend yield berdasarkan analisis financial ratio. *Majalah Ekonomi: Telaah Manajemen, Akuntansi dan Bisnis*, 16(1), 89-98.
- Pompain, M.M. (2006), *Behavioral Finance and Wealth Management (How to Build Optimal Portfolio That Account for Investor Biases)*, 1st ed., John Wiley & Sons, New Jersey, Canada.
- Ritter, J.R. (2003). Behavioral finance. *Journal of Pacific-Basin Finance*, 11(4), 429-437.
- Rofiyah, F. D., & Almilia, L. S. (2017). Testing the effect of belief adjustment model and overconfidence on investment decision making. *The Indonesian Accounting Review*, 7(2), 177–190. <https://doi.org/10.14414/tiar.v7i2.952>
- Shah, S. Z. A., Ahmad, M., & Mahmood, F. (2018). Heuristic biases in investment decision-making and perceived market efficiency. *Qualitative Research in Financial Markets*, 10(1), 85-110.
- Sekaran, U. (2003). *Research Methods For Business (Edisi Keem)*. John Wiley & Sons, Inc.

- Sim, M. (2009). National culture effects on groups evaluating internal control. *Managerial Auditing Journal*, 25(1), 53–78. <https://doi.org/10.1108/02686901011007306>
- Shefrin, H. (2007). Behavioral Corporate Finance: Decisions That Create Value, *McGraw Hill/Irwin, New York, NY*.
- Siegel & Marconi. (1989). Behavioral Accounting. *South-Western Publishing Co.*
- Suryandari, E., Arisanti, I. P., Studi, P., Universitas, A., Yogyakarta, M., & Yogyakarta, D. I. (2017). Interpretasi Investor Non-Profesional atas Implementasi International Financial Reporting Standard (IFRS) 8 dan Pernyataan Standar Akuntansi Keuangan (PSAK) 5 dalam Perspektif Framing Information. *Jurnal Akuntansi Dan Investasi*, 18(1), 128–140. <https://doi.org/10.18196/jai.18165>
- Trotman, K. ., & Wright. (1996). Recency Effects: Task complexity, decision mode, and task-specific experience. *Behavioral Research in Accounting*, 8(1), 175–193.
- Tuttle, B., M., Collier, & Burton., F. G. (1997). An examination of market efficiency: Information order effects in a laboratory market. *Accounting, Organizations and Society*, 22(1), 89–103.
- Tversky, A. & Kahneman, D. (1973), Availability: a heuristic for judging frequency and probability, *Cognitive Psychology*, 5(2), 207-232.
- Verma, R., & Verma, P. (2008). Are survey forecasts of individual and institutional investor sentiments rational?. *International Review of Financial Analysis*, 17(5), 1139-1155.
- Wong, W. K., Manzur, M., & Chew, B. K. (2010). How rewarding is technical analysis? Evidence from Singapore stock market. *Applied Financial Economics*, 13(7), 543-551.
- 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(4), 263–290. doi:10.1002/bdm.414
- Yusgiantoro, I. (2018). Investors Behavior and Trading Strategies: Evidence from Indonesia Stock Exchange. *Otoritas Jasa Keuangan*, WP/18/04(December)