

LIST OF FIGURES

Figure 1.1 Investor Growth Indonesia	4
Figure 1.2 Losses prediction cause of fraud investment	9
Figure 2.1 Theoretical Framework	46
Figure 3.1 Research Process	54
Figure 3.2 Classification Continuum Line	63
Figure 3.3 Inverted Classification of Continuum Line	64
Figure 4.1 Respondent Characteristics Based on Gender	68
Figure 4.2 Respondent Characteristics Based on Age in 2024	69
Figure 4.3 Respondent Characteristics Based on Occupation	70
Figure 4.4 Respondent Characteristics Based on Domicile	71
Figure 4.5 Characteristic of Respondent Based on Investment Experience	72
Figure 4.6 Respondent Characteristic Based on Selected Investment Instrument	73
Figure 4.7 The Inverted Continuum Line of Heuristic Bias	78
Figure 4.8 The Inverted Continuum Line of Prospect Behavior	81
Figure 4.9 The Inverted Continuum Line of Market Behavior	85
Figure 4.10 The Inverted Continuum Line of Herding Behavior	88
Figure 4.11 The Continuum Line of Investment Decision-Making	90
Figure 4.12 The Continuum Line of Investment Performance	92
Figure 4.13 The Normality Test Result	93
Figure 4.14 The Multicollinearity Test Result Y1	94
Figure 4.15 The Heteroscedasticity Results	95
Figure 4.16 Autocorrelation Test	95
Figure 4.17 Multiple Linear Regression Analysis IDM	96
Figure 4.18 Multiple Linear Regression Analysis IDM	98
Figure 4.19 T-Test results IDM	101
Figure 4.20 Figure 4.19 T-Test results IP	102
Figure 4.21 The F-Test Result IDM	104
Figure 4.22 The F-Test Result IP	105

Figure 4.23 The Determination Coefficient Test Result (Y1) 106
Figure 4.24 The Determination Coefficient Test Result (Y2) 106