

Artificial Intelligence Disclosure and Investor Confidence: Evidence from Publicly Listed Technology Firms

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ARTICLE INFO

Article history:

Received: June, 2026

Revised: June, 2026

Accepted: June, 2026

Available Online: June 30, 2026

Keywords:

Artificial Intelligence

Disclosure; Investor

Technology Literacy; Investor

Confidence; Information

Asymmetry; Quantitative

Analysis

DOI: -

ABSTRACT

This study examines the effect of Artificial Intelligence (AI) disclosure and investor technology literacy on investor confidence in technology companies listed on the stock exchange. As AI becomes increasingly integrated into corporate operations, the need for transparent disclosure and the ability of investors to interpret such information has become more critical in shaping investment decisions. This research adopts a quantitative approach using survey data collected from 100 investors. Data were measured using a five-point Likert scale and analyzed using SPSS version 25 with multiple linear regression analysis. The results show that both AI disclosure and investor technology literacy have a significant positive effect on investor confidence. AI disclosure reduces information asymmetry by increasing transparency regarding the use of AI in corporate activities, while investor technology literacy enhances the ability to understand and evaluate such disclosures. The model explains 61% of the variation in investor confidence, indicating a strong explanatory power of the proposed variables. The study concludes that effective AI disclosure combined with high investor technology literacy plays a crucial role in strengthening investor confidence in technology-driven capital markets. These findings contribute to disclosure theory and behavioral finance literature while providing practical implications for corporate reporting practices and investor education programs.

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A. INTRODUCTION

The rapid development of Artificial Intelligence (AI) has fundamentally transformed business operations, particularly within technology-intensive firms listed on stock exchanges. AI is increasingly embedded in decision-support systems, predictive analytics, customer engagement tools, and automated reporting mechanisms (Dwivedi et al., 2021; Harahap et al., 2023). As firms integrate AI into core strategic and operational processes, the transparency of AI-related practices has become a critical concern for capital market participants. Investors are no longer evaluating firms solely based on financial disclosures but are also considering how effectively companies communicate the use, governance, and risks of emerging technologies such as AI (Kwadade-Cudjoe, 2022; Sutar et al., 2024).

In capital markets, information asymmetry remains a persistent issue that can distort pricing efficiency and investor decision-making. AI disclosure is theoretically positioned as a mechanism to reduce uncertainty by improving the visibility of how firms deploy intelligent systems to generate value (Cao, 2021; Rong et al., 2023). However, AI-related information is often highly technical and complex, making it difficult for non-expert investors to interpret and evaluate accurately. This complexity creates heterogeneity in information processing and may limit the effectiveness of disclosure practices in reducing informational gaps (Hashim & Mohammed, 2022; Nia, 2026).

Beyond corporate disclosure practices, investor heterogeneity plays an important role in shaping market responses. One critical dimension is investor technology literacy, defined as the ability to understand and evaluate technology-related financial information. Investors with higher technological literacy are better equipped to interpret AI-related disclosures and incorporate them into rational investment decisions (Ahmadi, 2023; Denura & Soekarno, 2023). In contrast, investors with lower literacy may misinterpret or ignore such information, thereby weakening the intended signaling function of corporate transparency initiatives (Denura & Soekarno, 2023; Wiquar et al., 2022).

Investor confidence represents a central construct in financial markets, reflecting the degree of trust and certainty investors place in both corporate information and their own decision-making processes. Prior literature suggests that transparency in disclosure and investor cognitive capability jointly influence confidence formation (Denura & Soekarno, 2023; Wiquar et al., 2022). In the context of AI-driven reporting, confidence is therefore not only a function of information availability but also of interpretive capacity, where the cognitive ability to process AI-related disclosures becomes a determining factor (Chowdhury et al., 2023; Méndez-Suárez et al., 2019).

Despite increasing scholarly attention to AI in corporate reporting, empirical studies examining the combined influence of AI disclosure and investor technology literacy on investor confidence remain limited. Most existing research treats disclosure quality and investor behavior as separate constructs, without integrating technological literacy as a key explanatory dimension. This limitation is particularly evident in emerging markets, where disparities in technological understanding among investors are more pronounced and may significantly shape market outcomes.

Therefore, this study investigates the effect of Artificial Intelligence disclosure and investor technology literacy on investor confidence in technology firms listed on the stock exchange. By integrating disclosure quality with investor capability, this research provides empirical evidence on how technological transparency and cognitive readiness jointly shape financial decision-making. The findings are expected to contribute to the literature on AI-driven financial reporting and offer practical implications for corporate disclosure strategies as well as investor education policies.

B. LITERATURE REVIEW

Artificial Intelligence Disclosure

Artificial Intelligence (AI) disclosure refers to the extent to which firms communicate information about the adoption, utilization, governance, and risks of AI systems, and is considered part of voluntary disclosure aimed at reducing information asymmetry between firms and investors (Balan, 2022; Munfaredi et al., 2022). In technology-intensive industries, AI disclosure has become increasingly important as it signals innovation capability and competitiveness, although its effectiveness varies due to differences in depth and interpretability across firms (Fares et al., 2023; Jain, 2021). From an information economics perspective, AI disclosure functions to mitigate adverse selection and reduce uncertainty regarding future cash flows and risks, but its impact ultimately depends on investors' ability to understand complex technological information, making investor literacy a critical complementary factor.

Investor Technology Literacy

Investor technology literacy refers to investors' ability to understand, interpret, and critically evaluate information related to digital technologies such as Artificial Intelligence, big data analytics, and algorithmic systems, extending traditional financial literacy with technical and cognitive competencies. Prior research shows that higher literacy improves decision quality, risk assessment, and responsiveness to disclosure quality (Denura & Soekarno, 2023; Murhadi et al., 2023). In the context of AI-driven reporting, this literacy is crucial because AI disclosures often contain complex technical terminology and non-financial indicators, meaning that investors with higher technological literacy are more capable of processing and integrating such information, thereby enhancing their ability to form more accurate judgments and stronger investment confidence (Jaya et al., 2024; Murhadi et al., 2023).

Investor Confidence

Investor confidence refers to the level of trust, certainty, and psychological assurance investors have in their investment decisions and expected returns, reflecting both cognitive assessment of information and perceived market stability (Oprisor & Kwon, 2020; Xu & Akther, 2019). In behavioral finance, it is influenced by information quality, transparency, and past experiences, where higher confidence tends to increase market participation and reduce risk aversion, while low confidence can trigger withdrawal and herding behavior (Oprisor & Kwon, 2020). In technology-intensive contexts, investor confidence is increasingly shaped by how clearly firms communicate complex innovations, meaning that both disclosure quality and investors' interpretive ability jointly determine confidence levels.

Conceptual Framework and Hypothesis Development

Based on the literature review, this study proposes a conceptual framework in which Artificial Intelligence (AI) disclosure and investor technology literacy serve as independent variables, while investor confidence is the dependent variable. The relationship between AI disclosure and investor confidence is grounded in signaling theory, where firms use disclosure to signal technological capability, innovation, and future performance potential. Such disclosure reduces information asymmetry by clarifying the use of AI systems, associated risks, and governance mechanisms, thereby lowering uncertainty and increasing investor confidence. However, its effectiveness depends on investors' ability to interpret complex technological information.

Investor technology literacy is expected to enhance investor confidence based on information processing theory, which argues that individuals with higher domain-specific knowledge are better able to understand and evaluate complex information. Investors with higher technological literacy can more

effectively interpret AI-related disclosures, reduce cognitive overload, and make more accurate investment judgments. Furthermore, the interaction between AI disclosure and investor technology literacy indicates a complementary relationship, where disclosure provides information while literacy determines how effectively it is processed. Consequently, both factors jointly shape investor confidence in technology-driven capital markets.

H1: Artificial Intelligence disclosure has a positive effect on investor confidence.

H2: Investor technology literacy has a positive effect on investor confidence.

H3: Artificial Intelligence disclosure and investor technology literacy simultaneously have a positive effect on investor confidence.

C. RESEARCH METHOD

Research Design

This study employs a quantitative research design to examine the effect of Artificial Intelligence (AI) disclosure and investor technology literacy on investor confidence. The quantitative approach is selected because it allows the measurement of relationships between variables using statistical procedures and hypothesis testing. The study adopts a cross-sectional design, where data are collected at a single point in time from investors in technology companies listed on the stock exchange.

Population and Sample

The population of this study consists of individual investors who invest in technology sector companies listed on the stock exchange. The sample was selected using a non-probability sampling technique, specifically purposive sampling, with criteria including: (1) investing in technology company stocks, (2) having at least one year of investment experience, and (3) willingness to participate in the survey. A total of 100 respondents were obtained, which is considered sufficient for multiple linear regression analysis in SPSS, as it meets the minimum requirement for stable estimation of coefficients.

Data Collection Method

Data in this study were collected using a structured questionnaire distributed to respondents. The questionnaire was developed based on indicators derived from previous literature and adapted to the context of Artificial Intelligence (AI) disclosure and investor behavior. All items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and the instrument was structured into three sections representing the main research variables: Artificial Intelligence Disclosure (AI disclosure quality, clarity, transparency, and informativeness), Investor Technology Literacy (understanding of digital technology, AI concepts, and data interpretation ability), and Investor Confidence (trust in investment decisions, perceived security, and willingness to invest).

The operational definition of variables in this study includes three constructs. Artificial Intelligence Disclosure (X1) refers to the extent to which firms communicate information regarding the use of AI in their operations and decision-making processes, with indicators such as transparency, clarity, and informativeness of AI-related reporting. Investor Technology Literacy (X2) refers to investors' ability to understand and interpret technology-related financial information, including familiarity with AI concepts and digital financial tools as well as the ability to evaluate technology-based disclosures. Investor Confidence (Y) refers to the level of trust and assurance investors have in their investment decisions, reflected in perceived reliability of information, confidence in expected returns, and willingness to continue investing in technology companies.

Data Analysis Technique

The data analysis in this study is conducted using IBM SPSS Statistics version 25 and includes several stages. First, descriptive statistics are applied to describe the demographic characteristics of respondents and the distribution of responses for each variable. Second, validity testing is performed using Pearson correlation to ensure that each questionnaire item measures the intended construct, while reliability testing is conducted using Cronbach's Alpha, with a threshold value above 0.70 indicating acceptable internal consistency. Third, classical assumption tests are carried out to ensure the robustness of regression results, including the normality test (Kolmogorov-Smirnov or P-P Plot), multicollinearity test (Tolerance and Variance Inflation Factor/VIF), and heteroscedasticity test (Glejser test or scatterplot analysis). Fourth, multiple linear regression analysis is used to examine the effect of Artificial Intelligence disclosure and investor technology literacy on investor confidence, with the following model: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$, where Y represents investor confidence, X_1 is Artificial Intelligence disclosure, X_2 is investor technology literacy, α is the constant, β_1 and β_2 are regression coefficients, and ϵ is the error term. Finally, hypothesis testing is conducted using the t-test for partial effects and the F-test for simultaneous effects at a significance level of 5% ($\alpha = 0.05$), where a significance value below 0.05 indicates that the hypothesis is accepted.

D. RESULTS AND DISCUSSION

Respondent Profile

The study collected data from 100 investors who invest in technology companies listed on the stock exchange. The demographic profile of respondents is summarized in Table 1.

Table 1. Respondent Demographic Profile

Variable	Category	Frequency	Percentage (%)
Gender	Male	58	58%
	Female	42	42%
Age	18–25 years	18	18%
	26–35 years	44	44%
	36–45 years	25	25%
	>45 years	13	13%
Investment Experience	1–3 years	37	37%
	4–6 years	41	41%
	>6 years	22	22%

Table 1 shows the demographic profile of the 100 respondents in this study. Based on gender, the majority of respondents are male (58%) compared to female (42%). In terms of age distribution, most respondents are aged 26–35 years (44%), followed by 36–45 years (25%), 18–25 years (18%), and above 45 years (13%). Regarding investment experience, the largest group has 4–6 years of experience (41%), followed by 1–3 years (37%), and more than 6 years (22%), indicating that most respondents have moderate investment experience in the stock market.

Descriptive Statistics of Research Variables

Descriptive analysis was conducted to determine the central tendency of each variable measured using a 5-point Likert scale.

Table 2. Descriptive Statistics

Variable	Mean	Std. Deviation	Interpretation
AI Disclosure (X1)	3.87	0.62	High
Investor Technology Literacy (X2)	3.74	0.68	Moderate–High
Investor Confidence (Y)	3.91	0.59	High

Table 2 presents the descriptive statistics of the study variables. The results show that Artificial Intelligence Disclosure (X1) has a mean value of 3.87 with a standard deviation of 0.62, indicating a high level of perceived AI disclosure among respondents. Investor Technology Literacy (X2) records a mean of 3.74 with a standard deviation of 0.68, reflecting a moderate to high level of technological literacy. Meanwhile, Investor Confidence (Y) has the highest mean value of 3.91 with a standard deviation of 0.59, indicating that respondents generally exhibit a high level of confidence in their investment decisions.

Validity and Reliability Test

All measurement items were tested using Pearson correlation for validity and Cronbach's Alpha for reliability.

Table 3. Validity and Reliability Results

Variable	Number of Items	Cronbach's Alpha	Result
AI Disclosure (X1)	5	0.842	Reliable
Investor Technology Literacy (X2)	6	0.861	Reliable
Investor Confidence (Y)	5	0.879	Reliable

Table 3 presents the results of validity and reliability testing for all research variables. The reliability analysis shows that Artificial Intelligence Disclosure (X1), measured by 5 items, has a Cronbach's Alpha value of 0.842, indicating reliable measurement. Investor Technology Literacy (X2), consisting of 6 items, records a Cronbach's Alpha of 0.861, also indicating good reliability. Meanwhile, Investor Confidence (Y), measured using 5 items, obtains the highest Cronbach's Alpha value of 0.879, confirming strong internal consistency. Overall, all variables exceed the 0.70 threshold, indicating that the instruments used in this study are reliable.

Classical Assumption Tests

Table 4. Classical Assumption Test Results

Test	Indicator	Result	Conclusion
Normality	Kolmogorov-Smirnov	0.078 ($p = 0.200$)	Normal distribution
Multicollinearity	VIF (X1)	1.42	No multicollinearity
	VIF (X2)	1.38	No multicollinearity
Heteroscedasticity	Glejser Test	$p > 0.05$	No heteroscedasticity

Table 4 presents the results of the classical assumption tests used to validate the regression model. The normality test using Kolmogorov-Smirnov yields a significance value of 0.200 ($p > 0.05$), indicating that the data are normally distributed. The multicollinearity test shows VIF values of 1.42 for AI Disclosure (X1) and 1.38 for Investor Technology Literacy (X2), both below the threshold of 10, indicating no multicollinearity issues. In addition, the heteroscedasticity test using the Glejser method shows p -values greater than 0.05, confirming that the model does not exhibit heteroscedasticity problems.

Multiple Linear Regression Analysis

The regression analysis was used to test the effect of AI disclosure and investor technology literacy on investor confidence.

Table 5. Regression Results

Variable	Coefficient (B)	t-value	Sig.	Decision
Constant	1.215	2.110	0.038	-
AI Disclosure (X1)	0.412	4.876	0.000	Significant
Investor Technology Literacy (X2)	0.356	4.102	0.000	Significant

Table 5 presents the results of the multiple linear regression analysis. The constant value is 1.215 with a t-value of 2.110 and a significance level of 0.038. The results show that Artificial Intelligence Disclosure (X1) has a positive and significant effect on investor confidence, with a coefficient of 0.412, t-value of 4.876, and significance of 0.000. Similarly, Investor Technology Literacy (X2) also has a positive and significant effect on investor confidence, with a coefficient of 0.356, t-value of 4.102, and significance of 0.000. These findings indicate that both independent variables significantly contribute to explaining variations in investor confidence.

Model summary results indicate that the regression model has a correlation coefficient (R) of 0.781, with an R^2 value of 0.610 and an adjusted R^2 of 0.602. This shows that Artificial Intelligence disclosure and investor technology literacy jointly explain 61% of the variation in investor confidence, while the remaining 39% is influenced by other factors outside the model. The F-statistic value of 76.45 with a significance level of 0.000 confirms that the model is statistically significant, indicating that both independent variables simultaneously have a significant effect on investor confidence.

Hypothesis Testing Results

Table 6. Hypothesis Testing Summary

Hypothesis	Statement	Result	Conclusion
H1	AI disclosure $\rightarrow$ investor confidence	$p = 0.000$	Supported
H2	Technology literacy $\rightarrow$ investor confidence	$p = 0.000$	Supported
H3	AI disclosure + literacy $\rightarrow$ confidence	$p = 0.000$ (F-test)	Supported

Table 6 presents the hypothesis testing summary of the study. The results indicate that H1, which states that Artificial Intelligence disclosure has a positive effect on investor confidence, is supported with a significance value of $p = 0.000$. H2, which proposes that investor technology literacy positively influences investor confidence, is also supported with $p = 0.000$. Furthermore, H3, which tests the simultaneous effect of AI disclosure and technology literacy on investor confidence using the F-test, is likewise supported with a significance value of $p = 0.000$. Overall, all hypotheses in this study are empirically supported.

Discussion

The findings demonstrate that Artificial Intelligence disclosure has a significant positive effect on investor confidence. This indicates that greater transparency regarding the use of AI in corporate operations reduces information asymmetry and uncertainty faced by investors. Firms that clearly communicate their AI implementation, governance, and risk management practices are perceived as more credible, innovative, and trustworthy, consistent with signaling theory, which emphasizes the role of disclosure in conveying quality signals to the market (Denura & Soekarno, 2023; Perayunda & Mahyuni, 2022).

Investor technology literacy is also found to have a significant positive effect on investor confidence. This suggests that investors with higher levels of technological understanding are more capable of interpreting AI-related disclosures and integrating such information into their investment decisions. From the perspective of cognitive processing theory, this finding confirms that domain-specific knowledge enhances information comprehension, leading to more accurate evaluations and stronger confidence in investment choices (Agrawal & Hockerts, 2019; Almeida & Gonçalves, 2023).

The results further indicate that AI disclosure and investor technology literacy jointly play an important role in shaping investor confidence. The effectiveness of corporate disclosure is not only determined by its quality but also by the ability of investors to process and interpret complex technological information. In this regard, technologically literate investors derive greater benefit from transparent disclosures, which amplifies their confidence levels in investment decision-making processes.

Overall, the empirical evidence confirms that both transparency and investor capability are complementary determinants of investor confidence in technology-intensive capital markets. The explanatory power of the model ($R^2 = 0.610$) further supports the conclusion that AI disclosure and investor technology literacy are substantial predictors of investor confidence, while other external factors also contribute to shaping investor behavior.

E. CONCLUSION

This study aimed to analyze the effect of Artificial Intelligence disclosure and investor technology literacy on investor confidence in technology companies listed on the stock exchange. Based on multiple linear regression analysis using data from 100 investors, both independent variables were found to have a significant positive effect on investor confidence, indicating that higher disclosure quality and greater investor capability contribute to stronger confidence levels in investment decisions. First, Artificial Intelligence disclosure has a positive and significant influence on investor confidence, suggesting that greater transparency regarding AI usage and implementation reduces uncertainty and strengthens trust in technology firms. Second, investor technology literacy also has a significant positive effect, as investors with higher technological understanding are better able to interpret AI-related disclosures, leading to more informed and confident investment decisions. Third, the simultaneous effect of both variables is significant with a relatively strong explanatory power ($R^2 = 0.610$), indicating that firm transparency and investor cognitive capability jointly shape investor confidence in capital market decision-making. Overall, the findings confirm that AI disclosure and investor technology literacy are key determinants of investor confidence in technology-intensive environments, while future research is encouraged to include additional factors such as risk perception, financial literacy, and regulatory frameworks to further strengthen the explanatory model.

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