Applied Accounting and Management Review (AAMAR)
E-ISSN 2962-097X ; P-ISSN 2987-9981
Volume 5, Issue 2, October 2026, Pages: 8–21

BEHAVIORAL FACTORS INFLUENCING STOCK INVESTMENT DECISIONS AMONG UNIVERSITY STUDENTS IN SEMARANG

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ARTICLE INFORMATION			
Received	**Revised**	**Accepted**	**Published Online**
24 July 2026	9 October 2026	21 October 2026	22 October 2026
DOI	https://doi.org/10.32497/aamar.v5i2.7860		
JEL Classification	G11, G41		
How to cite (APA 7th)	Pamungkas, G. A. P., Makom, M. R., & Fitriani, I. R. (2026). Behavioral factors influencing stock investment decisions among university students in Semarang. *Applied Accounting and Management Review (AAMAR), 5*(2), 8–21. https://doi.org/10.32497/aamar.v5i2.7860		
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Abstract

The rapid growth of capital market investors in Indonesia has contributed to students' involvement in stock investing; however, this is often accompanied by behavioral factors such as the tendency to follow other investors' decisions, risk assessment, and psychological drivers, the effects of which have not been fully consistent based on previous research. This study aims to test and analyze the significance and direction of the partial effects of herding behavior, risk perception, and investment motivation on stock investment decisions among college students in Semarang. The study employed a quantitative causal approach using purposive sampling of 100 student respondents who have invested in or are currently investing in stocks, via a Likert-scale questionnaire, and the data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with the assistance of SmartPLS 4. The test results indicate that all three independent variables have a positive and significant effect on stock investment decisions, with investment motivation having the most dominant influence, followed by herding behavior and risk perception. These findings suggest that students' stock investment decisions are driven not only by rational considerations but also by behavioral and psychological factors; thus, the results of this study can serve as a basis for students to evaluate their investment decisions and make wiser choices, as well as provide input for educational institutions in designing relevant financial literacy programs.

Keywords: Herding Behavior; Risk Perception; Investment Motivation; Investment Decision; Stock

INTRODUCTION

Advances in financial technology, artificial intelligence (AI), and the digitization of securities services have fundamentally transformed the foundations of modern financial markets, enabling transactions to be processed more quickly and making them accessible to virtually everyone (Dewi & Kurniawan, 2022). A concrete example of this transformation is the public's increasingly broad access to the capital market, which not only serves as a source

of financing for companies but also represents an investment opportunity that brings sustainable economic benefits to society as a whole (Daud & Jaya, 2022).

Data from Indonesia's Central Securities Depository (2026) shows that the number of investors in the Indonesian capital market rose from 10.3 million in 2022 to 21 million in January 2026. At the same time, the number of stock investors rose from 3.41 million in 2021 to 8.60 million in 2025. Investors under the age of 30 accounted for more than 54% of the total number of investors at the beginning of 2026. At the same time, students made up 16.73% of investors by occupational group, making them the second-largest group after civil servants and employees. This growth demonstrates that the capital market serves as a bridge between companies' financing needs and the public's desire to build wealth (Ortega & Paramita, 2023).

In the city of Semarang, the number of investors in the capital market now stands at approximately 167,000, the majority of whom invest in stocks. Nearly 70% of them are under 30 years of age (Cahyono, 2025). This phenomenon makes students an important but also vulnerable group of investors, as they are active in the stock market which is characterized by a relatively high degree of volatility and risk while they still have little experience in financial literacy (Hamonangan & Wisuda, 2022).

Stocks are one of the most popular investment instruments in the capital market due to their relatively high profit potential compared to other instruments (Mulyani & Wirawati, 2024), however, they also require investors to understand price movements and market trends (Elga et al., 2022). Students should begin familiarizing themselves with this investment instrument by deepening their understanding of the basics of investing, whether through coursework or general educational events (Lisdayanti & Hakim, 2021), as their need to manage their personal finances independently grows (Sabrina et al., 2024).

Herding behavior refers to the tendency of investors to follow decisions made by other investors due to a lack of confidence in their own information or analytical abilities (Fitriyani & Anwar, 2022). Duy Bui et al. (2021) found that investors typically tend to believe that following the actions of other investors can provide useful information for decision-making. These findings are supported by a number of studies indicating that herding behavior has a positive and significant effect on investment decisions (Adielyani & Mawardi, 2020; Hariyanto & Graciafernandy, 2024; Pertiwi & Panuntun, 2023; Pramesti & Graciafernandy, 2024). Conversely, Carolina & Wiyanto (2023) reported a positive but insignificant effect, indicating that the impact of herding on students' investment decisions still requires further testing in different contexts.

Risk perception describes how investors interpret situations involving uncertainty (Hanifah et al., 2022). Several studies have found a positive and significant effect on investment decisions, as investors with a mature understanding of risk tend to view risk as part of an opportunity that can be managed through careful planning, rather than merely a threat to be avoided (Badriatin et al., 2022; Khalik et al., 2024; Lestari et al., 2024; Pratidina & Anggraini, 2023). However, Fadila et al. (2022) found that risk perception did not have a significant effect, so the role of this variable in students' investment decisions remains a subject of empirical debate.

Investment motivation is understood as the psychological drive that prompts individuals to take action to achieve specific goals (Sun & Lestari, 2022). Theresia & Praptiwi (2025) identify motivation as a key factor shaping students' investment decisions, consistent with previous findings (Gumilang et al., 2023; Pratama et al., 2022; Rindiani & Darmawan, 2024; Widyaswara et al., 2025) which demonstrate a positive and significant influence. On the other hand, Sari & Wibowo (2025) found that investment motivation does not influence investment decisions, arguing that motivation not accompanied by adequate knowledge and information actually risks leading to less-than-optimal decisions.

The inconsistencies in the results of previous studies on these three variables indicate a research gap that needs to be re-examined, particularly in the context of college students in Semarang, who represent a rapidly growing segment of young investors but have not yet been studied in detail. This issue is important to examine from two perspectives simultaneously. From a knowledge perspective, re-examining these three variables helps strengthen our understanding, particularly regarding how cognitive and psychological factors shape investment decision making patterns. From an application perspective, the findings of this study are expected to serve as a basis for self-evaluation, helping students make more rational and well-planned stock investment decisions.

This study aims to analyze and provide empirical evidence regarding the influence of herding behavior, risk perception, and investment motivation on stock investment decisions among college students in Semarang. Specifically, this study examines the significance and direction of the partial effects of each of these variables on stock investment decisions, thereby enhancing the theoretical understanding of the role of behavioral and psychological factors in the investment decision making process.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB) explains that a person's behavior is directly determined by their intention; the stronger the intention, the more likely the behavior is to occur (Ajzen, 2020). This intention is shaped by three factors, attitude toward the behavior, subjective norm, and perceived behavioral control. Attitudes and subjective norms provide the motivation to engage in the behavior, but a concrete intention is formed only if perceived behavioral control is sufficiently strong (Ajzen, 2020).

Theory of Planned Behavior (TPB) is relevant to this study because it explains how students' intentions to invest are formed from the following three elements, subjective norms, which are reflected in the social pressure to follow other investors decisions and are represented by the variable herding behavior, behavioral attitudes, which are reflected in students evaluations of stock investments and represented by the risk perception variable, and perceived behavioral control, which is reflected in students confidence in making investment decisions and is represented by the variable investment motivation (Ajzen, 2020). Thus, the Theory of Planned Behavior (TPB) integrates these three independent variables in this study as factors that shape intentions and drive stock investment decisions among students in Semarang.

Herding Behavior

Herding behavior is the tendency of investors to follow and imitate decisions made by other investors due to a lack of confidence and understanding in managing investments (Salsabila & Arifin, 2024). Investors who are college students tend to make stock investment decisions influenced by the opinions of others as external factors, rather than by their own personal opinions (Purnama, 2024). This is further emphasized when the amount of information circulating increases, making it difficult for students to assess the situation on their own and ultimately leading them to mimic the decisions made by the majority or other stock investors (Nada & Fikri, 2025).

Thus, the stronger the tendency among students to follow other investors' decisions, the greater the likelihood that they will make stock investment decisions. The results of a study conducted by Pertiwi & Panuntun (2023) indicate that herding behavior has a positive and significant influence on students' stock investment decisions. Similarly, studies by Pramesti & Graciafernandy (2024), Hariyanto & Graciafernandy (2024), and Adielyani & Mawardi (2020)

indicate that herding behavior also has a positive and significant effect on students' stock investment decisions. Therefore, the following hypothesis can be formulated.

H1: Herding behavior has a positive and significant effect on stock investment decisions.

Risk Perception

Risk perception refers to investors' views on the potential risks involved in making stock investment decisions (Lestari et al., 2024), which are generally shaped by each individual's knowledge, experience, and background (Dwiyanti & Ahmadi, 2024). For college students, a deeper understanding of the basic concepts of the capital market and diversification strategies has been shown to encourage their interest in investing in stocks (Desiyanti et al., 2025).

Investors with a higher risk perception tend to be more willing to make investment decisions regarding risky instruments such as stocks, as conditions of uncertainty are viewed as opportunities rather than threats (Saivasan & Lokhande, 2022).

Thus, the better students' understanding of investment risk, the stronger their motivation to make stock investment decisions. Research findings by Badriatin et al. (2022) indicate that risk perception has a positive and significant influence on students' stock investment decisions. This aligns with studies conducted by Lestari et al. (2024), Khalik et al. (2024), and Pratidina & Anggraini (2023), which found that risk perception also has a positive and significant influence on students' stock investment decisions. Therefore, the following hypothesis can be formulated.

H2: Risk Perception has a positive and significant effect on stock investment decisions.

Investment Motivation

Investment motivation is a driving force, whether internal or external, that prompts an individual to engage in stock investment activities to achieve financial gains (Triana & Yudiantoro, 2022). Ainiyah & Indrarini (2022) measured investment motivation through four need indicators namely, physiological needs, safety needs, social needs, and self-actualization needs which reflect that investment decisions are driven not only by financial goals but also by investors' psychological needs. For college students, motivation plays a crucial role in driving their engagement in the investment world while also contributing to their personal development as future productive human resources (Windayanti et al., 2024), where motivation acts as a driving force directing students' allocation of financial resources toward stock investment opportunities (Putry & Elik, 2025).

In other words, the higher a students' investment motivation, the greater their tendency to make investment decisions in the stock market. Research findings by Pratama et al. (2022) and Rindiani & Darmawan (2024) indicate that investment motivation has a positive and significant influence on stock investment decisions. Studies by Widyaswara et al. (2025) and Gumilang et al. (2023) also indicate that investment motivation has a positive and significant effect on students' stock investment decisions. Therefore, the following hypothesis can be formulated:

H3: Investment Motivation has a positive and significant effect on stock investment decisions.

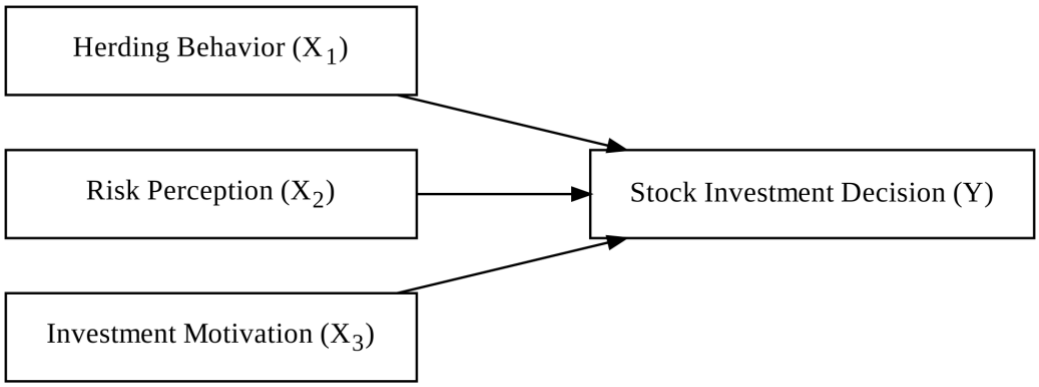


Figure 1
Research Model

RESEARCH METHODOLOGY

This study uses a quantitative approach to analyze the influence of herding behavior, risk perception, and investment motivation on stock investment decisions among college students in Semarang. Primary data were collected through an online questionnaire using a 1–4 Likert scale. Indicators for the herding behavior variable include buy and sell decisions, stock selection, trading volume, and trend following reactions (Humairo & Panuntun, 2023). Indicators for risk perception include performance risk, financial risk, psychological risk, and time risk (Sukma et al., 2022). Investment motivation indicators consist of physiological needs, safety needs, social needs, and self-actualization needs (Ainiyah & Indrarini, 2022). The study population consisted of active college students who have invested or are currently investing in stocks, are currently enrolled at a university in Semarang, and reside in Semarang. Purposive Sampling was used to select a sample of 100 respondents. The variables were measured using a 4-point Likert scale to avoid neutral responses. Data analysis was performed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method with SmartPLS 4 software. Model evaluation involved testing the outer and inner models, as well as hypothesis testing based on path coefficient values.

RESULTS AND ANALYSIS

The respondent profile is presented to provide an overview of the characteristics of the research sample. The characteristics analyzed include gender, age, education level, monthly income, source of income, investment apps, and length of time investing. The distribution of respondents is presented in table 1.

Table 1
Respondent Profile

No	Respondent Characteristics	Frequency (People)	Percentage (%)	
1	Gender	Male	57	57%
		Female	43	43%
2	Age	17 - 20 Years	9	9%
		21 - 30 Years	90	90%
		31 - 40 Years	1	1%
		> 40 Years	0	0%

No	Respondent Characteristics	Frequency (People)	Percentage (%)	
3	Educational Level	D3	17	17%
		D4 / S1	80	80%
		S2	3	3%
		S3	0	0%
4	Monthly Income	< IDR 1,000,000	20	20%
		IDR 1,000,001 - IDR 2,500,000	55	55%
		IDR 2,500,001 - IDR 5,000,000	17	17%
		> IDR 5,000,001	8	8%
5	Revenue Sources	Allowance	73	73%
		Scholarship	2	2%
		Salary / Wages	25	25%
6	Investment Application	Ajaib	28	28%
		Bibit	47	47%
		Stockbit	22	22%
		IPOT	2	2%
		Pluang	1	1%
7	How Long to Invest	< 6 Months	35	35%
		6 Months - 1 Years	46	46%
		1 Years - 3 Years	17	17%
		> 3 Years	2	2%

Source: Processed primary data, 2026

According to Table 1, the majority of respondents were male (57%), aged 21–30 (90%), and held an applied bachelor's (D4) or bachelor's (S1) degree (80%). Their monthly income mostly ranged from IDR 1,000,001 to IDR 2,500,000 (55%), with the primary source being an allowance (73%). In terms of investment habits, the Bibit app was used most frequently (47%), and the majority of respondents were classified as beginner investors with 6 months to 1 year of investment experience (46%). Overall, this profile depicts a college student in their productive years with a modest income who relies on an allowance but has already become involved in stock investing from the outset through a digital app within a short period of time.

Measurement Model (Outer Model)

Outer model testing aims to determine the relationship between latent variables and the indicators that represent them that is, the extent to which each indicator reflects its construct (Pering, 2020). Convergent validity is assessed through factor loadings and Average Variance Extracted (AVE), with an indicator considered acceptable if the outer loading is >0.70 and the construct considered valid if the AVE is >0.50 (Praditya, 2020). An HTMT (Heterotrait-Monotrait Ratio) value of less than 0.90 indicates that discriminant validity has been met (Subhaktiyasa, 2024). Furthermore, a construct is considered to have good reliability if the composite reliability and Cronbach's alpha values are greater than 0.70, indicating that the questionnaire, as a data collection instrument, is consistent (Arifin et al., 2023).

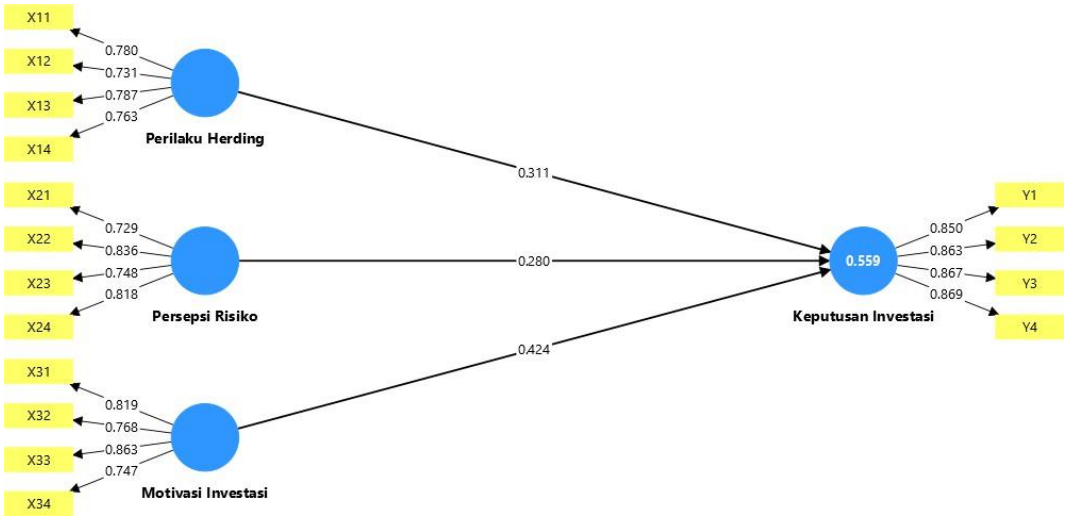


Figure 2
Measurement Model (Outer Model)

To support the results of the measurement model shown in Figure 2, Table 2 presents detailed results from the validity and reliability tests in this study.

Table 2
Validity and Reliability

Variable	Item Code	Factor Loading	Composite Reliability	AVE	Description
Herding Behavior	HB 1	0.780	0.850	0.586	Meets the criteria
	HB 2	0.731			Meets the criteria
	HB 3	0.787			Meets the criteria
	HB 4	0.763			Meets the criteria
Risk Perception	RP 1	0.729	0.864	0.615	Meets the criteria
	RP 2	0.836			Meets the criteria
	RP 3	0.748			Meets the criteria
	RP 4	0.818			Meets the criteria
Investment Motivation	IM 1	0.819	0.877	0.641	Meets the criteria
	IM 2	0.768			Meets the criteria
	IM 3	0.863			Meets the criteria
	IM 4	0.747			Meets the criteria
Investment Decisions	ID 1	0.850	0.921	0.744	Meets the criteria
	ID 2	0.863			Meets the criteria
	ID 3	0.867			Meets the criteria
	ID 4	0.869			Meets the criteria

Source: Processed primary data, 2026

The results of the measurement model testing indicate that all indicators for the variables of herding behavior, risk perception, investment motivation, and investment decisions have factor loadings that meet the criteria. Thus, each indicator is deemed capable of adequately representing its construct. The Average Variance Extracted (AVE) values for all variables also met the required criteria, so all constructs were deemed to have convergent validity. In addition, the composite reliability and Cronbach's alpha values for all variables met the criteria, indicating that the research instrument has a good level of consistency or reliability.

Table 3
Discriminant Validity (Heterotrait-Monotrait Ratio)

Variable	Herding Behavior	Risk Perception	Investment Motivation	Investment Decision	Description
Herding Behavior					Valid
Risk Perception	0.349				Valid
Investment Motivation	0.280	0.455			Valid
Investment Decisions	0.583	0.597	0.705		Valid

Source: Processed primary data, 2026

The results of the HTMT test show that the inter-variable ratios whether between herding behavior, risk perception, investment motivation, or investment decisions are below the required threshold. This indicates that each variable is clearly distinguishable from the others, and thus all constructs in this study are deemed to be discriminant valid.

Structural Model (Inner Model)

An inner model or structural model, is used to predict causal relationships among latent variables that cannot be measured directly (Muhtarom et al., 2022). R-Square values are classified as strong (0.67), moderate (0.33), and weak (0.19) (Yasin et al., 2025), while a model is considered to have predictive power if the Stone-Geisser Q-Square value is >0 (Adiputra, 2021). The strength of the influence of latent predictor variables on other latent variables is analyzed using the f-Square value, with reference values of 0.02 (weak), 0.15 (moderate), and 0.35 (strong) at the structural level of exogenous variables (Yonata et al., 2021).

Table 4
R-Square and Q-Square

Variable	R-Square Adjusted	Description	Q-Square	Description
Investment Decisions	0.545	Medium Effect	0.518	Strong Predictive Power

Source: Processed primary data, 2026

According to Table 4, the ability of the variables herding behavior, risk perception, and investment motivation to explain stock investment decisions is moderate, while the model developed in this study has been shown to have strong predictive power in forecasting stock investment decisions among college students.

Table 5
F-Square

Variable	Herding Behavior	Risk Perception	Investment Motivation	Investment Decisions	Description
Herding Behavior				0.198	Medium Effect
Risk Perception				0.142	Small Effect
Investment Motivation				0.339	Medium Effect

Source: Processed primary data, 2026

According to Table 5, investment motivation has the greatest influence on stock investment decisions, followed by herding behavior to a comparable extent, while risk perception has a relatively smaller influence.

Path Coefficients

According to Keneq (2020), a path coefficient is a numerical measure that indicates the magnitude of the direct effect of an independent variable on a dependent variable. In SEM-PLS, the significance and direction of an effect are determined based on the p-value, t-statistics, and path coefficients, where an effect is considered significant (one-tailed test) if the p-value is 1.66, and the direction of the effect follows the positive or negative sign of the path coefficient.

Table 6
Path Coefficients

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Description
Herding Behavior > Investment Decisions	0.311	0.316	0.070	4.479	0.000	Accepted
Risk Perception > Investment Decisions	0.280	0.284	0.077	3.639	0.000	Accepted
Investment Motivation > Investment Decisions	0.424	0.423	0.068	6.210	0.000	Accepted

Source: Processed primary data, 2026

The results of the path coefficient analysis show that herding behavior, risk perception, and investment motivation each have a positive and significant influence on students' stock investment decisions. Thus, H1, H2, and H3 are accepted. This means that the higher students' tendency to follow other investors, their understanding of risk, and their motivation, the greater their tendency to make stock investment decisions. Investment motivation has the most dominant influence, followed by herding behavior, while risk perception has the relatively smallest influence.

Discussion

Herding behavior has a positive and significant influence on stock investment decisions among college students in Semarang. This finding is consistent with the Theory of Planned Behavior (TPB), which states that an individual's intentions are driven by subjective norms in the form of social pressure from the surrounding environment (Ajzen, 2020). These findings indicate that students who tend to follow other investors' decisions feel more confident in making investment decisions when they know that many other investors are doing the same, as this is perceived to reduce the risk of error (Pertiwi & Panuntun, 2023). Similarly, Pramesti & Graciafernandy (2024), Hariyanto & Graciafernandy (2024), and Adielyani & Mawardi (2020) state that herding behavior has a positive and significant effect on college students' stock investment decisions.

Risk perception has a positive and significant influence on stock investment decisions among college students in Semarang. This finding is consistent with the Theory of Planned Behavior (TPB), which states that an individual's intentions are driven by attitudes toward behavior, where subjective assessments of uncertainty and potential losses shape an investor's attitude toward the decisions they will make (Ajzen, 2020). These findings indicate that students with a good understanding of risk tend to be more cautious and thoughtful in considering the level of uncertainty before deciding to invest in stocks (Badriatin et al., 2022). Similarly, Lestari et al. (2024), Khalik et al. (2024), and Pratidina & Anggraini (2023) state that risk perception has a positive and significant effect on college students' stock investment decisions.

Investment motivation has a positive and significant influence on stock investment decisions among college students in Semarang, with the most dominant influence among the

three variables. This finding is consistent with the Theory of Planned Behavior (TPB), which states that an individual's intention is driven by perceived behavioral control, where internal motivation provides greater self-confidence and the ability to actively engage in a behavior (Ajzen, 2020). These findings indicate that students with high investment motivation tend to be more active in seeking investment opportunities to achieve their financial goals, whether for short-term or long-term needs (Pratama et al., 2022). Similarly, Rindiani & Darmawan (2024), Widyaswara et al. (2025), and Gumilang et al. (2023) state that investment motivation has a positive and significant effect on college students' stock investment decisions.

CONCLUSION

This study concludes that herding behavior, risk perception, and investment motivation have a partial, positive and significant effect on stock investment decisions among college students in Semarang, thereby addressing the research questions and objectives that were established. Investment motivation was found to be the most dominant factor influencing stock investment decisions, followed by herding behavior, while risk perception had the relatively smallest effect among the three variables. These findings indicate that students' decisions to invest in stocks are not driven solely by rational considerations but are also influenced by a tendency to follow other investors' decisions, an understanding of the risks involved, and an internal drive to achieve specific financial goals. Thus, behavioral and psychological factors play a significant role in shaping the stock investment decision-making process among young investors, particularly college students.

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