International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2026)
Proceedings
Vol. 02 Year 2026, 193 – 202
ISSN: 3109-3337

EXPLORING STUDENT INVESTMENT DECISIONS IN PEKALONGAN: THE ROLE OF FINANCIAL KNOWLEDGE, INCOME, SOCIAL MEDIA, HERDING BEHAVIOR, AND RISK PERCEPTION

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Article Information: Received: June, 25 2026, *Published: August, 10 2026*

Abstract

This study aims to analyze the influence of financial knowledge, income, social media, herding behavior, and risk perception on students' investment decisions in Pekalongan City by employing the Theory of Planned Behavior as the grand theory. The research used a quantitative approach with purposive sampling techniques involving 101 university students in Pekalongan City who had prior investment experience. Data were collected through Google Forms and analyzed using multiple linear regression with SPSS. The results indicate that financial knowledge, income, and social media have a positive but insignificant effect on investment decisions, while herding behavior has a negative but insignificant effect on investment decisions. In contrast, risk perception has a positive and significant effect on investment decisions. This study concludes that risk perception is the most influential factor affecting students' investment decisions in Pekalongan City. These findings imply that strengthening practical abilities in understanding investment risk is essential for students, enabling them to make investment decisions more confidently, assess potential gains and losses realistically, and manage investment risks more wisely in real world practice.

Keywords: Financial Knowledge, Herding, Income, Investment Decisions, Social Media, Risk Perception

INTRODUCTION

Investment refers to the activity of allocating capital to various financial instruments with the expectation of generating future returns. The advancement of digital technology has made investment activities increasingly accessible to the public, including university students. The ease of using investment platforms and the wide range of available instruments, ranging from mutual funds to cryptocurrencies, have contributed to the continuous growth of investors in Indonesia. Data from PT Kustodian Sentral Efek Indonesia (KSEI) indicate that the number of capital market investors increased from 17,465,848 in 2024 to 18,018,947 in 2025 (KSEI, 2025). This trend reflects the growing interest of younger generations in investment activities.

The increasing number of student investors suggests that investment is increasingly perceived as an essential component of future financial planning. According to Sari & Jibrail (2025), investment knowledge can encourage students' interest in participating in the capital market. However, the growing interest in investment has not always been accompanied by sound investment decision-making. Investment decisions are influenced not only by considerations of return and risk, but also by psychological, social, and economic factors (Hidayat et al., 2023). Therefore, understanding the determinants of students' investment decisions, particularly among university students in Pekalongan City, is highly important.

One of the primary factors influencing investment decisions is financial knowledge. Financial knowledge refers to an individual's ability to understand and manage financial matters effectively in order to make rational financial decisions (Putri & Mahirun, 2025). In addition, income also affects students' ability to invest. Students with higher income levels generally have greater opportunities to participate in investment activities, although the emergence of micro-investment platforms now enables students with limited income to invest as well (Reysa et al., 2023). This phenomenon indicates that investment decisions are determined not only by financial capacity but also by the level of financial understanding.

Furthermore, the rapid development of social media has significantly influenced students' investment behavior. Platforms such as TikTok, Instagram, and YouTube have become easily accessible sources of investment-related information. According to Angraini & Riski (2024), social media enables users to obtain and disseminate information rapidly; however, such information is not always accurate or reliable (Ar et al., 2025). This condition contributes to the emergence of herding behavior, namely the tendency to follow other investors' decisions without conducting in-depth analysis (Permata & Mulyani, 2022). Students are often influenced by investment trends, influencers, and investment communities when making investment decisions.

In addition, risk perception is another crucial aspect of investment decision-making. Risk perception refers to an investor's subjective assessment of the level of risk associated with a particular investment instrument (Permata & Mulyani, 2022). Excessively high risk perception may discourage students from investing, whereas low risk perception may lead to irrational investment decisions. Previous studies examining the influence of financial knowledge, income, social media, herding, and risk perception on investment decisions have produced inconsistent findings. Therefore, this study aims to analyze the influence of financial knowledge, income, social media, herding, and risk perception on students' investment decisions in Pekalongan City by employing the Theory of Planned Behavior (TPB) as the primary theoretical framework. The novelty of this study lies in its geographical context, the comprehensive combination of variables, and the finding that risk perception is the most dominant factor compared to other fundamental variables.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

LITERATURE REVIEW

1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Icek Ajzen, explains that investment behavior is influenced by attitude toward behavior, subjective norms, and perceived behavioral control. In the context of student investment behavior, attitudes are shaped by financial knowledge and risk perception, subjective norms are influenced by social environments such as social media and investor communities, while perceived behavioral control relates to individuals' confidence in their abilities and available resources to invest. Therefore, TPB provides a theoretical framework for understanding how cognitive, social, and self-control factors influence students' investment decisions (Tia & Kusumawati, 2024; and Ar et al., 2025).

2. Financial Behavior

Financial behavior theory explains that investment decisions are not solely based on rationality but are also influenced by psychological and behavioral factors in managing personal finances. Financial behavior reflects how individuals manage, utilize, and make decisions regarding their financial resources. Individuals with good financial behavior tend to have better control over spending, avoid impulsive decisions, and make more rational investment decisions (Ricciardi & Simon, 2000; Arianti, 2020; Putri & Andayani, 2022; and Resky et al., 2023).

3. Investment

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Investment refers to the activity of allocating funds into various financial instruments with the objective of obtaining future returns. Investments can generally be categorized into real assets and financial assets, each having different levels of risk and return. In practice, investment activities are closely associated with the principle of high risk, high return, requiring investors to carefully consider both potential returns and risks before making investment decisions (Klaudia et al., 2018; and Nagari et al., 2024).

4. Investment Decision

An investment decision is the process of allocating funds into specific financial instruments by considering factors such as risk, return, and investment objectives. This process begins with the recognition of financial needs, followed by information searching, evaluation of investment alternatives, and assessment of investment outcomes. Investment decisions may be influenced by individual rationality as well as the availability of information during the decision-making process (Hanifah et al., 2022; and Savira & Meliza, 2024).

5. Financial Knowledge

Financial knowledge refers to an individual’s ability to understand, manage, and apply financial concepts appropriately in order to avoid errors in financial decision-making. Knowledge of investment instruments, information analysis, and portfolio planning are important factors in supporting rational and well-planned investment decisions. The higher an individual’s level of financial knowledge, the better the quality of investment decisions made (Putri & Mahirun, 2025; and Pattinaya et al., 2025).

6. Income

Income is the earnings received by individuals as compensation for their work or business activities within a certain period and serves as an indicator of welfare. In the context of students, income generally comes from allowances, part-time jobs, scholarships, or side hustles. Adequate income enables individuals to have greater investment capacity and better opportunities for portfolio diversification (Putri & Andayani, 2022; Safryani et al., 2020; and Sari & Jibrail (2025).

7. Social Media

Social media refers to digital platforms that enable users to share information and interact widely with others. In the investment context, social media serves as a source of education and information regarding market trends, investment opportunities, and investment strategies. The presence of influencers and investment-related educational content on social media can increase students’ interest in investing; however, the information obtained should still be critically evaluated before being used as the basis for investment decisions (Sunarjo et al., 2023; Ar et al., 2025); and Safitri et al., 2025).

8. Herding Behavior

Herding behavior refers to investors’ tendency to follow the investment decisions or actions of other investors. This behavior emerges due to social influence and individuals’ tendency to conform to their social groups. Among students, herding behavior often occurs through investor communities and social media interactions, causing investment decisions to be driven more by prevailing trends than by personal analysis (Fitriyani & Anwar, 2022; Khsunah et al., 2024; and Putra, 2024).

9. Risk Perception

Risk perception refers to investors’ views regarding the level of risk associated with investment activities. Risk perception helps individuals assess uncertainty and potential losses,

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thereby serving as a basis for selecting investment alternatives. The better an investor's risk perception, the more capable the individual is in balancing potential returns and investment risks when making investment decisions (Lestari et al., 2024; Khadijah et al., 2024; and Zahro et al., 2025).

HYPOTHESIS FORMULATION

1. Financial Knowledge and Investment Decisions

Financial knowledge reflects individuals' ability to understand and manage financial concepts in making investment decisions (Putri & Mahirun, 2025). Based on TPB, higher financial knowledge improves positive attitudes and confidence toward investing, leading to better investment decisions. Previous studies found that financial knowledge positively and significantly affects investment decisions (Ardhiani & Panjaitan, 2023; Sari & Jibrail, 2025; and Khairat et al., 2024).
H1: Financial knowledge has a positive and significant effect on investment decisions.

2. Income and Investment Decisions

Income represents individuals' financial resources and influences their ability to invest (Arianti, 2020; and Safryani et al., 2020). In TPB, income is related to perceived behavioral control, where students with sufficient income tend to feel more capable of investing. Previous studies indicate that income positively and significantly affects investment decisions (Reysa et al., 2023; and Susanti et al., 2025).
H2: Income has a positive and significant effect on investment decisions.

3. Social Media and Investment Decisions

Social media provides access to investment information and influences individuals through social interaction and exposure to investment content (Angraini & Riski, 2024). According to TPB, social media shapes subjective norms that encourage students to participate in investment activities. Prior studies found that social media positively and significantly affects investment decisions (Ar et al., 2025; Hana et al., 2024; and Sani & Paramita, 2024)
H3: Social media has a positive and significant effect on investment decisions.

4. Herding and Investment Decisions

Herding refers to investors' tendency to follow others' investment decisions (Khsunah et al., 2024). Within TPB, herding is associated with subjective norms and social pressure that influence investment behavior. Students are likely to imitate investment trends followed by peers or influencers. Previous studies show that herding positively and significantly affects investment decisions (Putra, 2024; Theressa & Armansyah, 2022; and Permata & Mulyani, 2022).
H4: Herding has a positive and significant effect on investment decisions.

5. Risk Perception and Investment Decisions

Risk perception refers to individuals' assessment of investment risks (Permata & Mulyani, 2022). In TPB, risk perception influences attitudes toward investment behavior, where balanced risk perception can encourage better investment decisions. Previous studies found that risk perception positively and significantly affects investment decisions (Agusta & Yanti, 2022; Eka et al., 2025; and Yolanda & Tasman, 2020).
H5: Risk perception has a positive and significant effect on investment decisions.

RESEARCH METHODS

This study employed a quantitative approach with a causal-comparative research design to analyze the influence of financial knowledge, income, social media, herding, and risk perception on students' investment decisions. The study used primary data collected through questionnaires distributed to active university students in Pekalongan. Purposive sampling was applied with the criterion that respondents had prior investment experience, resulting in a total sample of 101 respondents. Data collection was conducted using a five-point Likert scale to measure each research variable.

The data analysis technique was carried out using IBM SPSS Statistics, including descriptive analysis, validity testing, reliability testing, classical assumption tests, multiple linear regression analysis, and hypothesis testing using the t-test. The independent variables in this study consisted of financial knowledge, income, social media, herding, and risk perception, while the dependent variable was investment decision. Multiple linear regression analysis was used to examine the partial and simultaneous effects of the independent variables on students' investment decisions.

RESULTS AND DISCUSSION

This study involved 101 students in Pekalongan City who had investment experience in instruments such as gold, stocks, mutual funds, and cryptocurrency. The majority of respondents were male, accounting for 54 respondents (53.47%), and were aged 21–22 years, totaling 56 respondents (55%). Most respondents still relied on allowances as their primary source of income (36.63%). Gold was the most preferred investment instrument (30.69%), while social media became the main source of investment information for respondents (40.59%). The descriptive analysis showed that financial knowledge, income, social media, risk perception, and investment decision variables had relatively high mean values, whereas the herding variable indicated a low tendency toward herd behavior in investment decisions, with the lowest mean score of 2.82.

The instrument testing results indicated that all items were valid and reliable, with Cronbach's Alpha values above 0.60. Classical assumption tests also confirmed that the regression model met the requirements of normality, multicollinearity, and heteroscedasticity tests. The F-test results showed that financial knowledge, income, social media, herding, and risk perception simultaneously had a significant effect on investment decisions, with an F-value of 43.565 and a significance level of 0.000. However, partially, only risk perception had a positive and significant effect on investment decisions (Sig. 0.000; β = 0.654), while financial knowledge, income, social media, and herding had no significant effect (Table 1).

Table 1. Multiple Linier Regression Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.348	1.730		0.779	0.438
	Financial Knowledge	0.065	0.076	0.087	0.859	0.393
	Income	0.048	0.094	0.052	0.511	0.610
	Social Media	0.017	0.078	0.017	0.212	0.833
	Herding	-0.003	0.043	-0.005	-0.078	0.938
	Risk Perception	0.654	0.076	0.724	8.615	0.000

a. Dependent Variable: Investment Decision
Source: *SPSS Processed Data Results*

1. The Effect Of Financial Knowledge On Investment Decisions

The results showed that financial knowledge had a positive but insignificant effect on students' investment decisions (Sig. 0.393). This indicates that students' financial knowledge

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ISSN: 3109-3337

remains theoretical and has not been fully applied in investment practices. Although students understand the importance of financial management and investment, factors such as lack of experience and self-confidence prevent financial knowledge from becoming the main determinant of investment decisions. These findings are consistent with the Theory of Planned Behavior (TPB) and studies by Aslam et al. (2020), Fitriyah (2023) and Susanti & Tipa (2024).

2. The Effect of Income on Investment Decisions

Income had a positive but insignificant effect on students' investment decisions (Sig. 0.610). This finding indicates that the level of income is not the main factor influencing student investment decisions because the development of digital investment platforms allows investments to be made with relatively small capital. Students are still able to invest even though most of them still depend on parental allowances. These results are in line with TPB and supported by studies conducted by Lestari et al., 2024; and (Putri & Andayani, 2022).

3. The Effect of Social Media on Investment Decisions

Social media had a positive but insignificant effect on students' investment decisions (Sig. 0.833). Although social media serves as the primary source of investment information, students tend not to directly use it as the basis for investment decision-making because they are more selective and critical of the information they receive. In TPB, social media only forms subjective norms with a weak influence on investment behavior. These findings are consistent with studies by Angraini & Riski (2024), and Azizah et al. (2024).

4. The Effect of Herding on Investment Decisions

Herding had a negative and insignificant effect on students' investment decisions (Sig. 0.938). This indicates that students do not tend to invest merely by following friends or popular investment trends. Instead, students prefer to make independent investment considerations, resulting in a low influence of social pressure. These findings are consistent with TPB and studies by Erianda et al. (2023), Marciano et al. (2025), and Raafifalah (2021).

5. The Effect of Risk Perception on Investment Decisions

Risk perception had a positive and significant effect on students' investment decisions (Sig. 0.000) and was identified as the most dominant variable. This finding indicates that the better students understand investment risks, the better their investment decisions will be. Students who understand risks tend to be more rational and capable of managing investment uncertainty. These findings are consistent with TPB and supported by studies conducted by Agusta & Yanti (2022), Eka et al. (2025), and Yolanda & Tasman (2020).

CONCLUSION

This study concludes that risk perception is the most dominant factor influencing students' investment decisions in Pekalongan City, while financial knowledge, income, social media, and herding have no significant effect. These findings provide a theoretical contribution by confirming the Theory of Planned Behavior, which states that perceived behavioral control (risk perception) is a key factor in making complex and risky decisions. Practically, this study highlights the importance of strengthening practical skills in understanding and managing investment risks.

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