

THE EFFECT OF INVESTMENT MOTIVATION, RETURN, AND RISK PERCEPTION ON STOCK INVESTMENT DECISION-MAKING AMONG INVESTORS IN PONTIANAK CITY

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Abstract. This study aims to analyze the influence of investment motivation, return, and risk perception on stock investment decision-making among investors in Pontianak City. The method used is associative with a sample of 150 respondents selected using purposive sampling. The instruments were tested for validity, reliability, and classical assumptions such as normality, linearity, and multicollinearity. Data analysis used multiple linear regression, correlation tests, determination coefficients, and simultaneous and partial tests. The results of the multiple linear regression indicate that the three independent variables positively contribute to stock investment decisions. The correlation coefficients show a strong relationship between investment motivation, return, and risk perception with investment decisions. The coefficient of determination indicates that most of the variation in investment decisions can be explained by the three variables, while the rest is influenced by factors outside this study. Simultaneous tests show a significant combined effect of investment motivation, return, and risk perception on stock investment decisions. Partial tests indicate that investment motivation, return, and risk perception each have a positive and significant effect on stock investment decisions. This study confirms the importance of motivation, return expectations, and risk perception in determining investor decisions in the stock market in Pontianak.

Keywords: Investment Motivation, Return, Risk Perception, Stock Investment Decision Making

I. INTRODUCTION

Investment is one of the most popular ways for individuals to increase their wealth and prepare for their financial future. According to the Financial Services Authority (OJK), investment is the allocation of capital, typically for the long term. In recent years, stock investment in Indonesia has experienced rapid growth, driven by increasing public interest in investments that offer high potential returns. Stocks come in various types, including common stocks, which grant voting rights and dividends, and preferred stocks, which offer fixed dividends and priority in asset distribution. Therefore, it is crucial for investors to analyze costs and benefits to determine the type of stock that best aligns with their investment objectives.

One important indicator in measuring the growth and development of investment in Indonesia in stocks is the *Single Investor Identification* (SID). SID is a unique identification number given to every investor in the capital market, including those who invest in stocks. An increase in the number of stocks SIDs reflects the growth of retail investor participation in the capital market, in line with the increasing public awareness of the importance of investment.

This growth in the number of SIDs for stocks is a crucial indicator for investment managers and regulators to monitor public interest in stock products, while also demonstrating the effectiveness of financial literacy and inclusion programs implemented by the government and the financial sector. In 2022, Pontianak City recorded the highest number of investors with a total of 42,617, indicating promising investment potential in the region. This figure saw a significant increase in 2023, reaching 53,619 investors, signaling growing confidence from investors in Pontianak's business climate. This trend continued in 2024, with the number of investors surging to 62,271, making Pontianak the city with the highest investment interest compared to other regions. With this positive trend, Pontianak is not only attracting the attention of investors but also has the potential to become a significant economic growth center in the region.

Previous investment experience has a significant impact on the decision-making process. Investors who have experienced losses often become more cautious and tend to avoid risk in the future, while those who have enjoyed gains may be more inclined to take risks. Therefore, it is important for investors to develop a deep understanding of market conditions and available instruments. In addition, continuously updating knowledge and insights is a crucial step in adapting to market

dynamics. This will enable more informed and strategic decision-making. Therefore, it is important to understand the various factors that influence investment decisions, one of which is the motivation for investing itself.

Investment motivation is the driving force that makes individuals interested in allocating their funds in certain investment instruments, including stocks. Motivation is a process whereby a person recognizes a need and takes steps to fulfill that need [1]. Investment motivation refers to an individual's internal drive to engage in investment activities with the aim of achieving desired results in accordance with personal needs, according to [2]. This motivation can come from internal factors such as the desire to achieve financial freedom, obtain long-term profits, or protect asset value from inflation. Motivation can be understood as a force or drive that comes from within to act [3]. In addition, external factors such as market trends, the influence of social media, and encouragement from family and the environment also play a role in shaping a person's motivation to invest. Investment motivation has a positive influence on stock investment decisions on the Indonesia Stock Exchange [4]. Individuals with high motivation are more courageous in making investment decisions even in the midst of unstable market conditions.

In stock investing, return is the profit earned from an investment, whether in the form of dividends or capital gains, and is one of the main focuses for investors when planning their financial strategies. Return from investment activities is the income earned from the results of those investments Riawan in [5]. Stock returns can be realized returns, which are profits that have already been realized, or expected returns, which are profits that are expected to occur in the future but have not yet been realized. An effective strategy requires a clear understanding of the potential return that can be expected and the risks that may be associated with it. Smart investors will analyze various factors that can influence returns, including market conditions, company performance, and global economic trends. High expectations for returns are often accompanied by greater risks, which makes it important for investors to have a good diversification strategy [6].

In addition, the risk in stock investment is the possibility of loss due to market uncertainty. Risk perception is the way individuals assess risky situations, which is greatly influenced by psychological factors related to decision-making in uncertain conditions [7]. This uncertainty can affect stock performance, such as price fluctuations and changes in market conditions. The more willing someone is to take risks, the higher the chance of gaining profits [8]. Additionally, according to [9], changes in an individual's level of knowledge can lead to adjustments in their risk perception toward certain risky activities. Therefore, investors need to understand that although high potential returns are attractive, they must also be prepared to face the possibility of losses that may occur due to existing risks. Individuals with high risk perception tend to take a more cautious approach in making investment decisions, by not rushing and considering the available information thoroughly [10].

Research conducted by [11] shows that investment motivation has a significant positive influence on investment interest. Additionally, research by [1], found that investment returns have a positive and significant influence on investment interest in the capital market. Research by [12] shows that risk perception also has a positive influence on investment decisions, particularly among Millennials and Generation Z.

In this study, to understand the factors that influence investment decisions amid increasing public interest in stocks from investment motivation, *return*, and risk perception, the researchers are interested in conducting research with the title "The Influence of Investment Motivation, *Return*, and Risk Perception on Stock Investment Decision Making Among Investors in Pontianak City."

II. RESEARCH METHOD

This study uses an associative approach, which aims to determine the relationship between two or more variables [13]. In this study, the variables tested are Investment Motivation, Return, and Risk Perception, with Stock Investment Decision Making as the dependent variable. This approach is used to see whether these independent variables have an influence on stock investment decision making among investors in Pontianak City.

The data collection techniques in this study involved two types of data, namely primary data and secondary data. Primary data was collected through a questionnaire distributed to stock investors in Pontianak City via Google Form. This questionnaire was used because the researcher already knew the variables to be measured and could anticipate the expected responses from the respondents [14].

Secondary data was obtained from sources that had previously collected the data, such as the number of stock investors obtained from the manager of the IDX Representative Office in West Kalimantan, stock price data from the website id.investing.com, and data on trends in public motivation to invest from info.populix.co [15].

The population in this study is all stock investors in Pontianak City in 2024, totaling 62,271 people. The sample used consists of 150 people, selected using the purposive sampling technique, which is the selection of samples based on certain criteria (Sugiyono, 2019). These criteria include active investors who are over 17 years old and have at least 1 year of experience in stock investment.

This study has two types of variables: independent variables consisting of Investment Motivation, Return, and Risk Perception, and dependent variables, namely Stock Investment Decision Making among investors in Pontianak City [14]. To measure respondents' attitudes, opinions, and perceptions toward the variables under study, the Likert scale was used, which has five response options [13].

Data analysis in this study involved several statistical tests to ensure the validity and reliability of the data obtained. Validity testing was conducted using the product moment correlation, tested with the assistance of the SPSS program [15]. Reliability testing was conducted using Cronbach's Alpha to examine the consistency of the questionnaire used [13].

Classical assumption tests were conducted using three main tests: normality test using Kolmogorov-Smirnov to check whether the data were normally distributed [15], multicollinearity test using Tolerance and Variance Inflation Factor (VIF) to detect high correlation between independent variables [16], and linearity test using Deviation From Linearity Sig to examine the linear relationship between independent and dependent variables [16]. To analyze the relationship between independent and dependent variables, multiple linear regression was used with the equation $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$, where Y is Stock Investment Decision, and X_1 , X_2 , X_3 are the measured independent variables [15]. Hypothesis testing was conducted using two types of tests, namely simultaneous testing (F-test) to test the joint effect of independent variables on the dependent variable and partial testing (t-test) to test the effect of each independent variable on the dependent variable [15];[16]

III. RESULT AND DISCUSSION

TEST RESEARCH INSTRUMENTS

Validity Test

The validity test conducted in a study aims to evaluate the extent to which the statement instruments in a research questionnaire can be considered valid. The validity test process is carried out by correlating each statement item score or question in the questionnaire and comparing the test results (calculated r) with the table r value. To calculate the r table value, the formula $df = n$ (sample size) - 2 = 150 - 2 = 148 is used, with a significance level of 0.05, resulting in an r table value of 0.160. The validity test results for each statement in all variables can be seen in Table 3.1 below:

TABLE 3.1 VALIDITY TEST RESULTS

Variable	Indicator	r value	r table	Description
Investment Motivation (X1)	X1.1	0,741	0.160	Valid
	X1.2	0,609		Valid
	X1.3	0,715		Valid
Return (X2)	X2.1	0,631	0.160	Valid
	X2.2	0,518		Valid
	X2.3	0,639		Valid
	X2.4	0,699		Valid
Risk Perception (X3)	X3.1	0,618	0.160	Valid
	X3.2	0,564		Valid
	X3.3	0,561		Valid
	X3.4	0,834		Valid
	X3.5	0,530		Valid
Stock Investment Decisions (Y)	Y.1	0,677	0.160	Valid
	Y.2	0,796		Valid
	Y.3	0,674		Valid
	Y.4	0,776		Valid

Source: Processed Data, 2025

Based on the results of the validity test of all variables in Table 3.1 above, it can be seen that all statement items of all variables have a calculated r value > table r of 0.160. Thus, all questionnaire statement items of all variables in this study can be declared valid.

Reliability Test

In this study, reliability was tested using Cronbach's Alpha method. A measurement item can be considered reliable if it has a Cronbach's Alpha value of 0.60 or higher. The results of the reliability test for all variables in this study can be seen in Table 3.2 below:

TABLE 3.2 RELIABILITY TEST RESULTS

Variable	Cronbach's Alpha	Description
Investment Motivation (X1)	0,843	Reliable
Retur (X2)	0,845	
Risk Perception	0,815	
Stock Investment Decisions (Y)	0,717	

Source: Processed Data, 2025

Based on the reliability test results for all variables shown in Table 3.2, the Cronbach's Alpha value obtained was > 0.60, so it can be concluded that all measurement items for all variables in this study are reliable.

CLASSICAL ASUMPTION TEST

Normality Test

The method used for normality testing in this study was the Kolmogorov-Smirnov method. Based on the results of the analysis using SPSS, the normality test results can be seen in Table 3.3 below:

TABLE 3.3 NORMALITY TEST RESULTS

Test	Value
N (Sample)	150
Test Statistic (Kolmogorov-Smirnov Z)	.060
Asymp.Sig.(2-tailed)	.200 ^c

Source: Processed Data, 2025

Based on the normality test results shown in Table 3.3 above, the Asymp. Sig. (2-tailed) value obtained is 0.200, which is greater than 0.05. Therefore, it can be concluded that the data in this study is normally distributed.

Linearity Test

The method used for linearity testing in this study was the Test for Linearity. Based on the results of the analysis using SPSS, the linearity test results can be seen in Table 3.4 below:

TABLE 3.4 LINEARITY TEST RESULTS

Variable	Deviation From Linearity Sig	Description
Stock Investment Decisions * Investment Motivation	.055	Linier
Stock Investment Decisions * Return	.968	
Stock Investment Decisions * Risk Perception	.082	

Source: Processed Data, 2025

Based on the results of the linearity test conducted on the variables of Investment Motivation, Return, Risk Perception, and Stock Investment Decision in Table 3.4 above, the significance value of Deviation from Linearity is > 0.05, indicating that there is a linear relationship between the variables of Investment Motivation (X_1), Return (X_3), Risk Perception (X_3), and Stock Investment Decision (Y).

Multicollinearity Test

Multicollinearity testing in a study aims to determine whether there is a high level of correlation between independent variables in a regression model. This is important because if the independent variables are highly correlated, it can cause bias in the estimation of regression coefficients and reduce the accuracy of the model. Based on the results of the analysis using SPSS, the results of the multicollinearity test can be seen in Table 3.5 below:

TABLE 3.5 MULTICOLLINEARITY TEST RESULTS

Variable	Tolerance	VIF
Investment Motivation (X1)	.933	1.072
Return (X2)	.723	1.384
Risk Perception (X3)	.705	1.419

Source: Processed Data, 2025

Based on the results of the multicollinearity test presented in Table 3.5 above, it can be explained that the Tolerance value for the Investment Motivation (X1) variable is 0.933, which is greater than 0.10, and the VIF value is 1.072, which is less than 10.00. For the Return (X2) variable, the Tolerance value obtained is 0.723, which is also greater than 0.10, and the VIF value is 1.384, which is less than 10.00. Meanwhile, for the Risk Perception (X3) variable, the Tolerance value is 0.705, which is greater than 0.10, and the VIF value is 1.419, which is also less than 10.00. Based on these results, it can be concluded that there is no multicollinearity between the variables of Investment Motivation (X1), Return (X2), and Risk Perception (X3), because the Tolerance value is greater than 0.10 and the VIF value is less than 10.00, indicating that there is no high correlation between these variables.

MULTIPLE LINEAR REGRESSION ANALYSIS

Multiple linear regression analysis was used to determine how changes in the dependent variable are influenced by two or more independent variables as predictors. Based on the results of the analysis conducted using SPSS, the regression coefficients obtained are shown in Table 3.6 below:

TABLE 3.6 RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	1.459	4.752	.000
Investment Motivation	.284	2.513	.013
Return	.260	3.498	.001
Risk Perception	.363	4.287	.000

Dependent Variable: Stock Investment Decisions

Source: Processed Data, 2025

Based on Table 3.6 above, the following multiple linear regression coefficient equation can be made:

$$Y = 1.459 + 0.284X_1 + 0.260X_2 + 0.363X_3$$

- The constant (a) is 1.459, which means that if the variables Investment Motivation (X1), Return (X2), and Risk Perception (X3) are zero, the Stock Investment Decision (Y) will increase by 1.459 units.
- The coefficient of Investment Motivation (X1) is 0.284 and is positive, meaning that if Investment Motivation

increases, the Stock Investment Decision will increase by 0.293 units.

- The coefficient of Return (X2) is 0.260 and positive, meaning that if Return increases, Stock Investment Decision will increase by 0.260 units.
- The Risk Perception Coefficient (X3) is 0.363 and has a positive value, meaning that if Risk Perception increases, Stock Investment Decisions will increase by 0.363 units.

CORRELATION AND DETERMINATION COEFFICIENT (R²)

The correlation coefficient is used to assess the strength and direction of the relationship between two or more variables. In this study, the Product Moment correlation technique is employed to determine this relationship. The results of the correlation coefficient test can be seen in Table 3.7 below:

TABLE 3.7 RESULTS OF CORRELATION COEFFICIENT AND DETERMINATION (R²) TEST

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.642 ^a	.412	.400	.40253

Predictors: (Constant), Risk Perception, Return, Investment Motivation

Source: Processed Data, 2025

Based on the results of the correlation coefficient test in Table 3.7 above, the test results have a correlation coefficient (R) value of 0.642, which means that the relationship between Investment Motivation, Return, and Risk Perception on Stock Investment Decisions has a strong relationship, because the value is in the interval of 0.60-0.799.

The results of the coefficient of determination (R²) test in Table 3.7 above, it was found that the R-Square value was 0.412, which means that the variables of Investment Motivation, Return, and Risk Perception in explaining their influence on Stock Investment Decisions were 41.2% (1x0.412x100%), while the remaining 58.8% of Stock Investment Decisions were influenced by other variables outside this study.

SIMULTANEOUS TEST (F TEST)

Simultaneous testing (F test) conducted in a study aims to analyze whether independent variables collectively have a significant effect on the dependent variable in a hypothesis. Based on the results of simultaneous hypothesis testing (F test) conducted using SPSS, the test results can be seen in Table 3.8 below:

TABLE 3.8 RESULTS OF SIMULTANEOUS EFFECT TEST (F TEST)

Model	Sum of Squares	Mean Square	F	Significance
Regression	25.571	8.524	20.412	.000 ^b
Residual	60.966	.418		

Dependent Variable: Stock Investment Decisions

Predictors: (Constant), Risk Perception, Return, Investment Motivation

Source: Processed Data, 2025

Based on the simultaneous test (F test) in Table 3.8 above, the calculated f value is $20.412 > f$ table 2.67 and the significance value is $0.000 < 0.05$. Thus, it can be concluded that the variables of Investment Motivation, Return, and Risk Perception simultaneously have a positive and significant effect on Stock Investment Decisions.

PARTIAL TEST (t Test)

A partial test (t-test) in a study aims to test the effect of each independent variable individually on the dependent variable in a hypothesis. The purpose of the t-test is to determine whether each independent variable contributes significantly on its own to the dependent variable. Based on the results of the partial hypothesis test (t-test) conducted using SPSS, the test results can be seen in Table 3.9 below:

TABLE 3. 9 RESULTS OF PARTIAL EFFECT TEST (t-TEST)

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	1.459	4.752	.000
Investment Motivation	.284	2.513	.013
Return	.260	3.498	.001
Risk Perception	.363	4.287	.000

Dependent Variable: Stock Investment Decisions

Source: Processed Data, 2025

Based on the results of the partial test (t-test) in Table 3.9 above, the following can be explained:

1. The calculated t-value for the Investment Motivation (X1) variable is $2.513 >$ the table t-value of 1.655 and the significance value is $0.013 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted. This means that Investment Motivation partially has a positive and significant effect on Stock Investment Decisions. The results of this study are in line with those of [17];[18], which showed that investment motivation has a positive and significant effect on investment decisions. This study emphasizes that understanding the motivation behind investment can provide individuals with a better perspective for making more appropriate and profitable decisions.
2. The calculated t-value for the Return variable (X2) is $3.498 >$ the table value of 1.655, and the significance level is $0.001 < 0.05$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This indicates that Return has a positive and significant partial effect on Stock Investment Decisions. These results are supported by research conducted by [19], which shows that return has a positive and significant effect on investment decisions. This study can be a valuable reference for various parties, especially investors, emphasizing the importance of making appropriate and rational decisions when investing.
3. The t-value of the Risk Perception variable (X3) is $4.287 >$ the t-table value of 1.655 and the significance value is $0.000 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted. Thus, it can be interpreted that Risk Perception partially has a positive and significant effect on Stock

Investment Decisions. These results are supported by research conducted by [20], which shows that risk perception has a positive and significant influence on investment decisions. This study emphasizes the importance of understanding risk perception in the investment decision-making process so that investors can make smarter and more informed choices.

IV. CONCLUSIONS

Based on the results of the study, several conclusions can be drawn. This study involved 153 respondents who were active investors in the stock market and resided in Pontianak City. Multiple linear regression analysis produced the equation $Y = 1.459 + 0.284X_1 + 0.260X_2 + 0.363X_3$, indicating a positive influence of the variables of investment motivation, return, and risk perception on stock investment decisions. The correlation coefficient (R) analysis yielded a value of 0.642, indicating a strong relationship between the three variables and stock investment decisions. Furthermore, the coefficient of determination (R^2) showed that 41.2% of stock investment decisions could be explained by the variables of investment motivation, return, and risk perception, while the remainder was influenced by other variables not examined in this study. The simultaneous test (F) shows that the three variables simultaneously have a positive and significant effect on stock investment decisions. The partial test (t) also shows that each variable, namely investment motivation, return, and risk perception, has a positive and significant effect on stock investment decisions. As a suggestion, further research could expand the scope of variables studied by including other factors that may influence stock investment decisions, such as risk profile, financial goals, government policies, financial literacy, and interest rates. This study provides a more comprehensive overview of the factors influencing stock investment decisions among investors.

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