

# The Influence of Investment Knowledge, Self Control, and Herding Behavior on Stock Investment Decisions of Investors in Pontianak City

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## Abstract

This study aims to determine the effect of Investment Knowledge, Self Control, and Herding Behavior on Investment Decisions for investors in Pontianak City. The phenomenon of the increasing number of investors, especially from millennials and generation Z, encourages the need to understand the factors that influence their investment decisions. This study uses a quantitative approach with an associative method. Primary data was obtained through questionnaires distributed to investor respondents, while secondary data was obtained from literature and official sources such as the Indonesia Stock Exchange (IDX). The research sample consisted of stock investors who actively invest in Pontianak City. The results of multiple linear regression analysis show that the variables Investment Knowledge and Self Control simultaneously have a significant effect on Investment Decisions, with a coefficient of determination ( $R^2$ ) of 0.752. However, based on the partial test (t-test), only Investment Knowledge is proven to have a significant effect individually, while Self Control and Herding Behavior do not have a significant effect. The correlation between variables shows a strong relationship between the three and investment decisions ( $r = 0.867$ ). Thus, it can be concluded that investment knowledge is a dominant factor in investment decision making by investors in Pontianak. This research is expected to be a reference for investors and related institutions to improve financial literacy in making more rational investment decisions.

**Keywords:** Investment Knowledge, Self Control, Herding Behavior, Investment Decisions, Capital Market

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## Introduction

Investment is a form of investment of a person's capital in the present with the hope of getting a return in the future (Afriani & Halmawati, 2019). Investment has various choices, namely investment, stocks, bonds and warrants. By buying shares in a company, an investor can be said to be the owner of shares in the company. According to Astini & Pasek (2022), the success of an investor's investment is basically determined by how appropriate the decisions taken are and being able to determine precisely the type of investment that has a greater probability of getting profit (return). One way for investors to channel some of their funds in a company in order to meet long-term funds is by issuing shares and bonds or securities on the capital market.

The capital market can be defined as a market that has various long-term instruments for prospective investors who enter the world of investment through ownership of shares in companies listed on the Indonesia Stock Exchange (IDX) (Millati, 2023). The Indonesia Stock Exchange is a company created to make it easier for prospective investors to analyze a company that they will choose to invest their funds in. Currently, investors sometimes make irrational

investment decisions, which are influenced by psychological factors within the investor. The involvement of emotions, preferences, traits and various things inherent in humans can cause humans to act rationally in making decisions (Ashari et al., 2024). The impact of an investor's irrationality in the capital market causes less than maximum profits or the loss of opportunities to obtain the expected profits from the investment and causes the market to have no potential and makes the market abnormal and inefficient.

However, when all investors behave rationally when making investment decisions, the capital market which is the place to invest is in a very effective market condition (Indriani, 2022). This condition causes all prices circulating in the capital market to make all available information faster, the information circulating, the faster the price is formed in the capital market. Investment decisions are a series of investor processes, both companies and individuals in making investment decisions based on the resources (capital) and information they have (Rona & Sinarwati, 2021). One of the goals of investors in investing is to obtain an expected return or increase in asset value in the future.

The increase in investment in Indonesia is increasing because more and more people are aware of the importance of investment and the benefits that will be obtained. According to Rostiani & Arsyad (2024), this increase is indicated by the increase in the number of investors in Indonesia over the past 5 years, the number of capital market investors in Indonesia is currently experiencing an upward trend from year to year. PT Bursa Efek Indonesia (BEI) shows that the number of capital market investors in Indonesia will reach 12.16 million people in 2023 (Pratama, 2024). This figure is up 18% or 1.85 million people from 2022 which was 10.31 million investors. BEI also stated that the 2023 achievement increased 11 times since 2017. The annual active investors reached 1.43 million people in 2023.

Capital market investors consisting of stock, bond and mutual fund investors increased by 1.85 million investors to 12.16 million investors. Over the past five years, the number of capital market investors in Indonesia has increased significantly, in 2019 the number of investors was recorded at 2.48 million people. The figure then rose to 3.88 million investors in 2020. BEI explained that the increase in the number of investors was the result of efforts made through socialization, education, and literacy activities for the community. Meanwhile, in West Kalimantan (Kalbar), especially in Pontianak City, the Indonesia Stock Exchange (BEI) continues to increase capital market transactions in West Kalimantan, which previously managed to rank in the top eight nationally. In 2023, in terms of capital market transactions, West Kalimantan will be ranked in the top eight nationally, reaching IDR 28.4 trillion.

In the West Kalimantan region, investors in the capital market are increasing, even from East Kalimantan alone it has doubled, in 2024 it is targeted that capital market transactions from West Kalimantan will be IDR 40 trillion. Then from the side of new investors, 30 thousand Single Investor Identification (SID) can be added. Due to the increasing and very good trend and public education to be able to enter the capital market as investors (SID) in West Kalimantan, the total has reached 77,947 and the number of investors continues to experience a very good increase. In 2020 there were 26,056 SIDs, in 2021 there were 51,609 SIDs, in 2022 there were 65,387 SIDs and in 2023 a total of 77,947 SIDs.

Currently there is a capital market that will launch other new products, such as digital assets and Bullion (gold and precious metal transactions). Thus, gold and precious metals that have been stored in pawnshops can be traded on the stock exchange and securitized, and investors have the opportunity to profit from gold transactions on the IDX. The head of the representative office of PT Bursa Efek Indonesia (IDX) West Kalimantan said that until now capital market

investors in the province have reached 150 thousand people or Single Investor Identification (SID).

The growth of new investors is certainly a great opportunity to advance the region (Fathun, 2016), and in terms of profession and age, most investors in West Kalimantan are dominated by millennials and generation Z, who are over 30 years old and under 30 years old, and currently the most dominant at 60% and the most status is a student. And currently for stock investors who initially grew 5,840 new investors, now there are 83,787 investors who are listed on the Indonesia Stock Exchange (IDX). The institution that plays a role in the capital market is the Self Regulatory Organization (SRO) which is an organization that carries out the authority to apply regulations (regulators) in the fashion market industry (Berutu, 2020).

SRO has binding regulations and provisions for capital market players as a supervisory function to prevent prohibited trading practices. SRO Institution in the Indonesian Capital Market is a Stock Exchange that organizes and provides a system and/or facilities to bring together offers to buy and sell securities of other parties with the aim of trading securities between them (UUPM Article 1) (Hardi, 2020). The Indonesia Stock Exchange (IDX) was established with the aim of organizing orderly, fair and efficient securities trading (Puspa, 2023).

The Indonesia Stock Exchange is tasked with organizing orderly, fair and efficient securities trading, providing supporting facilities and supervising the activities of stock exchange members, preparing annual budget plans and the use of Stock Exchange profits and reporting them to the OJK. Other functions of the exchange are to maintain market continuity (market liquidity) and create fair securities prices (Kartika, 2023). The increase in the number of investors in the Indonesian capital market is also the result of massive capital market education and socialization efforts that have reached the wider community (Yahya et al., 2022).

As of December 27, 2024, 33,955 educational activities have taken place throughout Indonesia, with the number of participants reaching more than 57.4 million people. From all these activities, the IDX continues to optimize the use of technology by continuing to carry out activities online. From the supply side, the IDX has succeeded in achieving a number of new Securities Listings including 41 new shares, 143 bond and sukuk issuances, 1 new ETF, and 495 structured warrants in 2024. Based on data from EY Global IPO Trends 2024, the Number of New Share Listings on the IDX is ranked 10th in the world in terms of the number of IPOs, with a total fund-raised IPO of shares reaching IDR 14.3 trillion. Thus, the total number of Listed Companies to date has reached 943 companies.

Throughout 2024, the Indonesian capital market experienced dynamic movements with influences from both domestic and global sides. The movement of the Composite Stock Price Index (IHSG) closed with a change of 3.25% year-to-date at the level of 7,036.57. However, throughout 2024, trading data began to increase compared to the end of last year with an average daily transaction value in the market position of IDR 12.9 trillion. This data was followed by a daily transaction volume of 19.9 billion shares and a daily transaction frequency of 1.13 million transactions. Trading activities throughout 2024 also recorded several new records, namely the highest IHSG record at 7,905.390 on September 19, 2024, followed by the highest market capitalization record reaching IDR 13,475 trillion on the same day.

The importance of someone understanding about investment knowledge before making a decision to invest and there are also psychological factors that can influence someone in making investment decisions, sometimes in the form of actions that are not rational or irrational so as not to cause deviations or biases that can affect an investment choice. Align with research

from Putri & Yulianti (2025), there are many factors that can influence investment decisions including investment knowledge, self-control and herding behavior.

In making an investment, knowledge about investment is needed. Investment knowledge is the basic knowledge possessed in investing (Adiningtyas & Hakim, 2022). Knowledge is the foundation possessed by someone to encourage the growth of someone's energy in doing something so that knowledge about investment helps someone in determining and considering decisions when making an investment (Santoso & Sasongko, 2024). In order to avoid losses when investing in the capital market, a sufficient understanding of the right way to invest is needed.

Self-control is the power of self-control by oneself, this occurs when someone tries to change the way an individual should think, feel or behave (Sa'Diyah, 2017). Self-control can also be interpreted as the ability to be careful in using the money you have, where you do not make sudden purchases (excessive) or in other words, postpone purchases by considering first so that the money can be used according to plan so as to avoid consumptive behavior. Herding behavior is a behavioral bias of investors who follow investment decisions taken by other investors (Afriani & Halmawati, 2019).

An investor carries out herding behavior because of pressure or influence from people around him in the hope of gaining reliable knowledge and information for the future. Heding behavior is usually carried out when the stock news is negative and there is concern about a career, so it is concluded that herding behavior is a rational action on the grounds that they maximize the utility they have. So it can be concluded that the public will be aware of the positive impact of making capital market investments that will get profits (returns) in the future. However, there are still investors who are herding behavior, and are not rational in making investment decisions.

Investment Decision is a policy or decision taken to invest capital in one or more assets to gain profit in the future or the problem of how someone should allocate funds into forms of investment that will be able to generate profit in the future (Ferdiawan. Broadly speaking, investment decisions are divided into two, namely long-term investment decisions and short-term investment decisions, and decisions in investing must be considered as well as possible if the time dimension in the long term is used. So an investor must consider in terms of risk, because investing is not only the profit that is obtained but the risk will also follow if investing.

## **Methods**

The type of research used in this study is associative. According to Sugiyono (2019, p. 70): "The associative method aims to determine the relationship between two or more variables". Associative research in this study is to determine the relationship between Investment Knowledge, Self-Control, and Herding Behavior on Stock Investment Decisions of Investors in Pontianak City. Data collection techniques in this study consist of primary data and secondary data. Primary data, according to Hidayati (2019, p. 64), is data obtained directly by organizations, institutions, institutions, or individuals from research objects. In this study, the primary data collection technique was carried out through a questionnaire. According to Sukendra and Atmaja (2020, p. 58), a questionnaire is a tool used to obtain relevant data with high validity and reliability, in the form of a series of written questions answered by respondents according to the research topic. The author compiled a list of questions asked to stock investors to determine the effect of investment knowledge, self-control, and herding behavior on stock investment decisions of investors in Pontianak City. Meanwhile, secondary

data, according to Siregar (2015, p. 37), is data published or used by organizations that are not the main managers of the data. In this context, secondary data is obtained through literature studies, namely the collection of references and theoretical studies related to the values, culture, and norms that develop in the social situation of the study, as explained by Sugiyono (2017). According to Sugiyono, (2018, p. 117): "Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are applied by researchers to be studied and then conclusions are drawn." The population in this study is stock investors who invest in Pontianak City in 2024, totaling 57,917 investors.

### Data Analysis Techniques

Data analysis techniques in this study include a series of tests to measure validity, reliability, and classical assumptions before regression analysis is carried out. The validity test aims to determine whether the question items in the questionnaire are valid, namely if the  $r$  value  $\geq 0.20$ , then the item is declared valid. Furthermore, the reliability test uses the Alpha Cronbach technique, where the instrument is said to be reliable if the coefficient value is  $> 0.6$ . The normality test is carried out to determine whether the data is normally distributed using the Kolmogorov-Smirnov test, with the basis of the decision that a significance value  $> 0.05$  indicates normal data. In addition, a multicollinearity test is carried out to ensure that there is no correlation between independent variables, with tolerance criteria  $> 0.10$  and  $VIF < 10$ , as well as a linearity test to determine the linear relationship between variables with a probability  $> 0.05$  indicating a linear relationship. Statistical analysis was carried out using multiple linear regression to determine the effect of investment knowledge, self-control, and herding behavior on investment decisions. The regression equation is expressed in the form:  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ , where  $Y$  is the investment decision and  $X_1, X_2, X_3$  are investment knowledge, self-control, and herding behavior respectively. In addition, correlation coefficient ( $R$ ) analysis is used to measure the strength and direction of the relationship between variables, and the coefficient of determination ( $R^2$ ) to determine how much the independent variables explain the variation of the dependent variable. The  $F$  test is used to determine the simultaneous effect of all independent variables on the dependent variable, while the  $t$  test is used to test the effect of each independent variable partially. The conclusion of the  $F$  test and  $t$  test is based on the significance value (Sig) with a threshold of 0.05.

### Results and Discussion

#### Validity Test

After collecting the respondent questionnaires, a validity test was conducted on the data obtained. Validity indicates the extent to which a measuring instrument is accurate and precise in performing its measurement function. The results of the validity test of the Investment Knowledge questions can be seen in table 1 below:

Table 1. Results of the Validity Test of Investment Knowledge Instruments (Variable  $X_1$ )

Question	Corrected Item Corrected Item – Total Corelation	Information
X1.1	0.714	Valid
X1.2	0.823	Valid
X1.3	0.844	Valid
X1.4	0.825	Valid
X1.5	0.807	Valid
X1.6	0.682	Valid

X1.7	0.769	Valid
X1.8	0.720	Valid
X1.9	0.640	Valid
X1.10	0.652	Valid
X1.11	0.753	Valid
X1.12	0.714	Valid

Source: Processed Data 2025

Based on table 1 above, it shows that the results of the validity test on Investment Knowledge (X<sub>1</sub>) all question items are valid because t count > 0.10. The results of the validity test of the Self Control questions are as follows:

Table 2. Results of Self Control Instrument Validity Test (Variable X<sub>2</sub>)

Question	Corrected Item Corrected Item – Total Correlation	Information
X1.1	0.867	Valid
X1.2	0.735	Valid
X1.3	0.788	Valid
X1.4	0.809	Valid
X1.5	0.648	Valid
X1.6	0.643	Valid
X1.7	0.837	Valid
X1.8	0.813	Valid
X1.9	0.654	Valid
X1.10	0.744	Valid
X1.11	0.817	Valid

Source: SPSS Processed Data 26, 2025

Based on table 2, it shows that the results of the validity test on Self Control (X<sub>2</sub>) all question items are valid because t count > 0.10. The results of the validity test of the Herding Behavior questions are as follows:

Table 3. Results of the Validity Test of the Herding Behavior Instrument (Variable X<sub>3</sub>)

Question	Corrected Item Corrected Item – Total Correlation	Information
X3.1	0.823	Valid
X3.2	0.864	Valid
X3.3	0.822	Valid
X3.4	0.797	Valid
X3.5	0.751	Valid
X3.6	0.771	Valid
X3.7	0.715	Valid
X3.8	0.761	Valid
X3.9	0.820	Valid

Based on table 3, it shows that the results of the validity test on Herding Behavior ( $X_3$ ) all question items are valid because  $t \text{ count} > 0.10$ . The results of the validity test of the Investment Decision questions are as follows:

Table 4. Results of the Validity Test of Investment Decision Instruments (Variable Y)

Question	Corrected Item Corrected Item – Total Corelation	Information
Y.1	0.839	Valid
Y.2	0.776	Valid
Y.3	0.846	Valid
Y.4	0.812	Valid
Y.5	0.788	Valid
Y.6	0.756	Valid

Source: SPSS Processed Data 26, 2025

Based on table 4, it shows that the results of the validity test on Investment Decisions (Y) show that all question items are valid because the calculated  $t > 0.10$ .

### Reliability Test

Reliability Test is used to determine the consistency of the measuring instrument, whether the measuring instrument can be used further. The results of the reliability test in this study used Cronbach's Alpha. The results of the reliability test of the Investment Knowledge variable data can be seen in table 5 below:

Table 5. Results of the Reliability Test of Investment Decision Instruments (Variable  $X_1$ )

Realibilitas Statistic	
Cronbach Alpha	N of Items
.927	12

Source: SPSS Processed Data 26, 2025

Based on table 5 above, it shows that Cronbach Alpha is 0.927, meaning that the value is above the reliability coefficient of 0.6. So it can be concluded that all the question items in the questionnaire as a measuring tool for the Investment Knowledge variable ( $X_1$ ) are reliable and consistent and can be relied on. The following are the results of the reliability test of the Self Control variable data ( $X_2$ ) which can be seen in table 6 below:

Table 6. Results of Self Control Instrument Reliability Test (Variable  $X_2$ )

Realibilitas Statistic	
Cronbach Alpha	N of Items
.921	11

Source: SPSS Processed Data 26, 2025

Based on table 6 above, it shows that Cronbach Alpha is 0.921, meaning that the value is above the reliability coefficient of 0.6. So it can be concluded that all the question items in the questionnaire as a measuring tool for the Self Control variable ( $X_2$ ) are reliable and consistent and can be relied on. The following are the results of the reliability test of the Herding Behavior variable data ( $X_3$ ) which can be seen in table 7 below:

Table 7. Results of the Reliability Test of the Herding Behavior Instrument (Variable  $X_3$ )

Realibilitas Statistic	
Cronbach Alpha	N of Items
.923	9

Source: SPSS Processed Data 26, 2025

Based on table 7 above, it shows that Cronbach Alpha is 0.923, meaning that the value is above the reliability coefficient of 0.6. So it can be concluded that all the question items in the questionnaire as a measuring tool for the Herding Behavior variable ( $X_3$ ) are reliable and consistent and can be relied on. The following are the results of the reliability test of the Investment Decision variable data (Y) which can be seen in table 8 below.

Table 8. Results of the Reliability Test of Investment Decision Instruments (Variable Y)

Realibilitas Statistic	
Cronbach Alpha	N of Items
.887	6

Source: SPSS Processed Data 26, 2025

Based on table 8 above, it shows that Cronbach Alpha is 0.887, meaning that the value is above the reliability coefficient of 0.6. So it can be concluded that all question items in the questionnaire as a measuring tool for the Investment Decision variable (Y) are reliable and consistent and can be relied on.

### Normality Test

This normality test aims to determine the distribution of data in the variables that will be used in the study. Data normality can be seen using the Kolmogorov-Smirnov normal test. The results of the normality test calculation can be seen in the following table 9:

Table 9. Results of the One-Sample Kolmogorov-Smirnov Test Normality Test

		Unstandardized Residual
N		150
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.84673918
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.058
Test Statistic		.059
Asymp. Sig (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal		
b. Calculated from data		
c. Lilliefors Significance Correction		
d. This is a lower bound of the true significance		

Source: SPSS Processed Data 26, 2025

Table 9 above shows that the Asymp.Sig value (2-tailed)  $0.200 > 0.05$ , meaning the data is normally distributed.

### Multicollinearity Test

Multicollinearity test is conducted to analyze the correlation between independent variables. As a basis for seeing a model that is not multicollinear is to look at the magnitude of the Variance Inflation Factor (VIF) and the tolerance level. If the tolerance value is  $>0.10$  or  $VIF < 10$ , then there is multicollinearity between the independent variables and vice versa. The following table shows 10 results of the multicollinearity test:

Table 10. Multicollinearity Test Results Coefficients<sup>a</sup>

Model		Collinearity statistics	
		Tolerance	VIF
1	(Constant)		
	X1.Rt	.671	1.491
	X2.Rt	.566	1.768
	X3.Rt	.689	1.452

Source: SPSS 26 Processed Data, 2025

Based on Table 10, it can be seen that there is no multicollinearity between the independent variables in the regression model. This is indicated by the tolerance value of each variable  $> 0.10$  and  $VIF < 10$ .

### Linearity Test

Linearity test to see whether the model specifications used are correct or not. The following Table 11 shows the results of the linearity calculation of the Investment Knowledge variable on Investment Decisions:

Table 11. Linearity Test Results

Variable	Deviation For Linearitas	Information
X <sub>1</sub>	0.149	Linear
X <sub>2</sub>	0.345	Linear
X <sub>3</sub>	0.463	Linear

Source: SPSS Processed Data 26, 2025

Based on table 11 above, it shows that the deviation value from linear between the three independent variables (Investment Knowledge, Self Control and Herding Behavior)  $> 0.05$  means there is a linear relationship between the three.

### Statistical Analysis

#### Multiple Linear Regression Analysis

Multiple regression analysis to determine the influence between independent variables on dependent variables conducted on 150 respondents, namely Investors in Pontianak City. The following is table 12 of multiple linear regression analysis:

Table 12. Results of Multiple Linear Regression Analysis

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	4.111	1.240		3.315	.001
	Pengetahuan Investasi	.090	.040	.177	2.245	.026
	Self Control	.158	.045	.273	3.525	.001
	Herding Behavior	.262	.039	.481	6.787	.000

Source: SPSS Processed Data 26, 2025

Based on the results of the management of Table 12, the multiple linear regression equation model can be formulated as follows:

$$Y = 4,111 + 0,090 X_1 + 0,158 X_2 + 0,262 X_3$$

From table 12 above, the multiple linear regression equation is as follows: (1) Constant value of 4.111, which means if the independent variable is 0, the Investment Decision variable will increase by 4.111; (2) Linear regression coefficient of Investment Knowledge variable of 0.090, which means if the Investment Knowledge variable increases by 1 point, the Investment Decision variable will increase by 0.090; (3) Linear regression coefficient of Self Control variable of 0.158, which means if the Self Control variable increases by 1 point, the Investment Decision variable will increase by 0.158; (4) Linear regression of Herding Behavior usage variable of 0.262, which means if the Herding Behavior variable increases by 1 point, the Investment Decision variable will increase by 0.262.

### Correlation Coefficient (R) Analysis

Table 13. Correlation Coefficient (R) Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.867 <sup>a</sup>	0.752	0.74	1.583
a. Predictors: (Constant), Pengetahuan Investasi, Self Control, Herding Behavior				
b. Dependent Variable : Keputusan Investasi				

Source: SPSS Processed Data 26, 2025

Based on Table 13, it can be seen that the R value (correlation) obtained is 0.867. Where this value is between 0.80-0.100, this indicates that the relationship between Investment Knowledge (X1), Self Control (X2), and Herding Behavior (X3) on Investment Decisions (Y) is High.

### Coefficient of Determination (R2)

This test is to determine how much contribution variable X has to variable Y. The results of the calculation of the Coefficient of Determination (R2) test can be seen in Table 4.17 stating that the value of the Coefficient of Determination (R2) or R Square obtained is 0.752. This means that 0.75% (1 x 0.75 x 100%) of the influence on Investment Decisions is explained by the variables of Investment Knowledge, Self Control, and Herding Behavior, while the remaining 25% is explained by other variables that are not included in the research variables.

### Simultaneous Effect Test (F Statistic Test)

The simultaneous influence test is used to determine whether the independent variables simultaneously influence the dependent variable. The results of the simultaneous test (F Test) can be seen in the following table 14:

Table 14. Results of the Simultaneous Influence Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1106.909	3	368.970	147.312	.000 <sup>b</sup>
	Residual	365.684	146	2.505		
	Total	1472.593	149			
a. Dependent Variable: Keputusan Investasi						
b. Predictors: (Constant), Pengetahuan Investasi, <i>Self Control</i> , <i>Herding Behavior</i>						

Source: SPSS 26 Processed Data, 2025

Based on the results of the F test in Table 14 above, it states that the significant value for Investment Knowledge, Self Control, and Herding Behavior simultaneously on Investment Decisions is  $0.000 < 0.05$ . The results of the study on the simultaneous test (F Test) can be concluded that for Investment Knowledge, Self Control and Herding Behavior simultaneously have a significant influence on Investment Decisions.

#### **Partial Effect Test (T-Test)**

This T-test is conducted to determine the effect of an independent variable partially on its dependent variable. The results of the partial test (T-test) can be seen in the following table 15:

Table 15. Results of the Partial Effect Test (T-test) Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardize d Coefficient S	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.111	1.240		3.315	.001
	Pengetahuan Investasi	.090	.040	.177	2.245	.026
	<i>Self Contro</i>	.158	.045	.273	3.525	.001
	<i>Herding Behavior</i>	.262	.039	.481	6.787	.000
a. Dependent Variable : Keputusan Investasi						

Source: SPSS Processed Data 26, 2024

Based on Table 15, it can be seen that the magnitude of the influence of each Independent variable, namely Investment Decisions on Investors, is as follows: (1) The level of significance in the Investment Knowledge variable (X1) is  $0.026 < 0.05$ . This means that the Investment Knowledge variable partially has an influence on Investment Decisions (Y); (2) The level of significance in the Self Control variable (X2) is  $0.001 > 0.05$ . This means that the Self Control variable partially has an influence on Investment Decisions (Y); (3) The level of significance in Herding Behavior (X3) is  $0.00 < 0.05$ . This means that the Use of Herding Behavior variable partially has no influence on Investment Decisions (Y).

#### **Conclusion**

This study aims to determine the effect of Investment Knowledge, Self Control, and Herding Behavior on Investment Decisions of investors in Pontianak City, as well as to identify the most influential variable dimensions. Based on data analysis, several important findings were obtained. Respondent characteristics show that the majority of investors come from Generation Z (age 26 years) as many as 18 people, followed by the Millennial Generation (age 33 years) as many as 12 people. The results of multiple linear regression produce the equation  $Y = 5.713 + 0.315X_1 + 0.632X_2$ , which indicates that increased knowledge and self-control contribute to long-term investment decisions. The correlation coefficient (r) value of 0.867 indicates a strong relationship between the independent variables and investment decisions, while the determination coefficient ( $R^2$ ) value of 0.752 indicates that 75.2% of the variation in investment decisions is influenced by these three variables. The F test produces a significance value of  $0.000 < 0.05$ , which means that Investment Knowledge, Self Control, and Herding Behavior simultaneously have a significant effect on investment decisions. However, based on the t-test, only Investment Knowledge was proven to have a significant partial influence, while Self Control and Herding Behavior did not have an individual influence on investment decisions.

### Suggestion

Based on the conclusion, the author provides several suggestions that can be used as input for companies and related parties. First, investors are expected to pay more attention to the Investment Knowledge aspect in decision making, and be more careful about the influence of Self Control and Herding Behavior in order to become rational investors, not only profit-oriented but also considering risk. Second, for further research it is recommended to increase the number of variables and expand the number and characteristics of respondents in order to obtain more representative and comprehensive results. Third, Muhammadiyah University of Pontianak as one of the private universities in West Kalimantan is expected to continue to improve and maintain the image of the institution, because the image of the university has proven to be an important factor influencing the interest of prospective students in choosing a place of study, so this role is very important in supporting the development and competitiveness of universities at the regional and national levels.

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