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Self-Attribution Bias and Financial Factors in Stock Investment Decisions

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ABSTRACT	INFO ARTIKEL
This study aims to examine the effect of self-attribution bias, financial technology, financial literacy, and risk tolerance on stock investment decisions among university students who are members of the Capital Market Study Group (Kelompok Studi Pasar Modal/KSPM) in Special Region of Yogyakarta. This study uses a quantitative approach with primary data obtained through a questionnaire from 53 respondents selected using non-probability sampling. The criteria include active KSPM members with stock investment experience. Data were analyzed using multiple linear regression with SPSS version 26. The results show that financial technology, financial literacy, and risk tolerance have a positive and significant effect on stock investment decisions, while self-attribution bias does not show a significant effect. These findings indicate that rational and technological factors play a more dominant role than psychological bias in shaping students' stock investment decisions.	Article History: <i>Submitted/Received 09 June 2026</i> <i>First Revised 18 June 2026</i> <i>Accepted 03 July 2026</i> <i>First Available online 17 July 2026</i> <i>Publication Date 25 August 2026</i> Keyword: <i>Financial Literacy; Financial Technology; Risk Tolerance; Self-attribution Bias; Stock Investment Decisions</i>
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1. INTRODUCTION

The development of the Indonesian capital market in recent years has shown a significant increase in investor participation, particularly among the younger generation. Data from Kustodian Sentral Efek Indonesia indicate that more than 54% of investors are under the age of 30, with the majority being students. This phenomenon suggests that stock investment is no longer viewed as an exclusive activity for professionals, but has become part of the financial literacy of the younger generation. However, the increase in participation is not always accompanied by adequate quality in investment decision making.

Stock investment decisions are not only influenced by market information and fundamental analysis, but also by psychological factors, financial literacy, and investor behavior. Daniel et al. (1998) explain that psychological biases can affect how individuals interpret information and make investment decisions, leading to outcomes that are not always rational. In addition, Lusardi and Mitchell (2014) demonstrate that financial literacy plays a crucial role in improving the quality of investment decisions, as individuals with higher levels of literacy are better able to understand investment risks and potential returns. Furthermore, Barber and Odean (2001) find that investor behavioral characteristics, including overconfidence and self-perception of ability, influence trading activity and stock investment decisions. These findings indicate that stock investment decisions result from an interaction between rational and behavioral factors, particularly among young investors who are still in the early stages of their investment experience.

From a financial perspective, financial literacy is an important factor influencing the quality of investment decisions. Financial literacy reflects an individual's ability to understand financial concepts, risks, and investment returns. Studies by Putri and Hamidi (2019), Landang et al. (2025), Siregar and Anggraeni (2024), Kurniawan and Durya (2025), Hernanda and Saputra (2025), Gustiarum and Kusumawardhani (2023), Wahyuni et al. (2025), and Utami and Sitanggang (2021) show that financial literacy has a positive and significant effect on investment decisions. These findings indicate that individuals with higher levels of financial literacy tend to make more rational investment decisions. However, other studies such as Arianti (2018) and Ellen and Yuyun (2018) find that financial literacy does not always have a significant effect, suggesting inconsistency in research findings and the need for further investigation.

In addition to financial literacy, the development of financial technology also influences investment decisions. Financial technology provides convenience for investors in accessing information, conducting transactions, and managing investment portfolios efficiently. Studies by Slamet et al. (2020) and Maharani et al. (2025) show that the use of investment technology has a positive and significant effect on investment decisions. However, different findings are reported by Apriliawati and Indriastuti (2025), who state that financial technology does not have a significant effect on students' investment decisions. These inconsistent findings indicate that the impact of technology on investment decisions still requires further research, particularly among young investors.

Another factor influencing investment decisions is risk tolerance. Risk tolerance reflects an individual's willingness to face potential investment losses. Investors with higher risk tolerance tend to be more willing to take risky investment decisions such as investing in stocks. Studies by Ellen and Yuyun (2018) and Holly et al. (2025) show that risk tolerance has

a positive and significant effect on investment decisions. This indicates that risk tolerance is an important factor in determining individual investment behavior.

In addition to rational factors, psychological factors also play a role in investment decisions. One common behavioral bias is self-attribution bias, which refers to the tendency of individuals to attribute investment success to their own abilities and failures to external factors. Holly et al. (2025) show that self-attribution bias has a significant effect on investment decisions. This bias can influence investors' confidence and ultimately affect the investment decisions they make.

In addition, other factors such as financial behavior, income, and the use of investment platforms have also been shown to influence investment decisions. Studies by Safryani et al. (2020), Upadana and Herawati (2022), N. J. M. Putri et al. (2025), and Arianti (2018) indicate that financial behavior and income affect investment decisions. Meanwhile, Maharani et al. (2025) find that the use of investment platforms also has a significant effect on investment decisions.

Although numerous studies have examined the factors influencing investment decisions, prior findings remain inconsistent, particularly regarding the effect of financial technology. In addition, studies that simultaneously examine the influence of self-attribution bias, financial technology, financial literacy, and risk tolerance on stock investment decisions, especially among students in Capital Market Study Groups (Kelompok Studi Pasar Modal/KSPM), are still limited.

The novelty of this study lies in the simultaneous integration of psychological factors in the form of self-attribution bias, technological factors through the development of financial technology, as well as cognitive factors and individual preferences, namely financial literacy and risk tolerance, in explaining stock investment decisions within a highly specific context, namely students of Capital Market Study Groups in the Special Region of Yogyakarta. Previous studies, such as those conducted by Holly et al. (2025), as well as Safryani et al. (2020), Upadana and Herawati (2022), Maharani et al. (2025), and Arianti (2018), have generally examined these variables partially, focused on general investors, or were limited to small-scale samples within a single university's Capital Market Study Group, thereby restricting the generalizability of their findings. In addition, inconsistent findings related to financial literacy (Ellen & Yuyun, 2018; Putri & Hamidi, 2019) and financial technology (Apriliawati & Indriastuti, 2025; Slamet et al., 2020) further highlight the need for a more comprehensive and integrated approach. Therefore, this study offers a new perspective in the behavioral finance literature by examining the interaction between cognitive bias, technology adoption, and literacy capacity within an integrated model applied to a broader and relatively underexplored population, thereby providing more contextual and relevant empirical contributions to the dynamics of young investors' decision making.

Prospect theory was introduced by Daniel Kahneman and Amos Tversky (1979) as a theory that explains how individuals make decisions under conditions of uncertainty. The theory states that individuals evaluate outcomes based on changes in value relative to a reference point rather than on absolute final outcomes. In addition, individuals tend to exhibit risk-averse behavior when facing gains and risk-seeking behavior when experiencing losses. In the context of capital markets, this theory serves as an important foundation in behavioral finance, as it explains that stock investors' decisions are influenced by their perceptions of gains and losses rather than purely rational considerations. Nicholas Barberis (2013) further

emphasizes that prospect theory can explain various investor behaviors in the stock market, such as the tendency to hold losing stocks and sell winning stocks too quickly.

Stock investment refers to the allocation of funds into equity instruments with the objective of obtaining future returns in the form of capital gains and dividends. From an academic perspective, stock investment is closely related to how investors use available information to assess the value and potential returns of a stock. Malcolm Baker and Jeffrey Wurgler (2007) explain that investors' decisions in stock investment are influenced by expected returns, risk perceptions, and market conditions reflected in stock prices. Stocks, as investment instruments, offer high return potential but are also accompanied by risks due to price fluctuations in the capital market.

In addition, Sushil Bikhchandani and Sunil Sharma (2001) explain that stock investment is an essential part of modern financial activities, where investors rely on information, market expectations, and risk considerations in making stock investment decisions to achieve future gains. Furthermore, Harry Markowitz (1952) state that stock investment is a fundamental component of modern portfolio theory, in which investors aim to maximize returns by considering a certain level of risk through an optimal asset selection process.

Investment decision refers to an investor's decision to allocate funds into a particular investment instrument by considering the expected return, potential risks, and the investment time horizon (Putri & Hamidi, 2019). The investment decision variable is measured using a questionnaire adapted from Putri and Hamidi (2019), which originally consisted of seven statements. However, in this study, two statements were combined as they both reflect self-confidence in problem-solving ability and the capacity to make appropriate decisions. Furthermore, the investment decision variable is operationalized through a questionnaire comprising three main indicators: return (expected rate of return), risk (level of uncertainty or potential loss), and the time factor (investment time horizon).

Self-attribution bias refers to the tendency of investors to attribute investment success to their own abilities, such as analytical skills or market knowledge, while failures are more likely attributed to external factors, such as market conditions, bad luck, or inaccurate information (Mushinada & Veluri, 2019). In this study, the self-attribution bias variable is measured using a questionnaire adapted from Mushinada and Veluri (2019), which originally consisted of six statements; however, only five statements are retained, as one item was removed due to its limited relevance to the characteristics of the respondents, namely students involved in Capital Market Study Groups (KSPM). The indicators used include internal and external factors.

From a behavioral finance perspective, psychological biases influence how investors process information and make decisions, as explained by Daniel et al. (1998), while Prospect Theory proposed by Kahneman and Tversky (1979) suggests that past experiences shape risk perception and future decision making. Investors who have previously gained profits tend to become more confident and more active in stock investment. Empirical evidence from Holly et al. (2025) further indicates that self-attribution bias has a positive and significant effect on investment decisions.

H₁: Self-attribution bias has a positive effect on stock investment decisions.

According to Bank Indonesia (2017), as cited in Sawitri and Candrayani (2025), financial technology refers to the application of technology in the financial system that produces innovative services, products, and business models, while enhancing accessibility to financial

services and transactions. By integrating finance with digital technology, fintech enables fast, efficient, transparent, and easily accessible services, including investment activities through digital platforms. In this study, the financial technology variable is measured using a questionnaire adapted from Sawitri and Candrayani (2025) with additional items from Ramadina and Darmayanti (2026), covering indicators such as speed, efficiency, transparency, and ease of access. The ease of using investment platforms allows investors, particularly students, to access real-time information, monitor stock price movements, and execute transactions quickly and conveniently, thereby supporting more effective investment decision-making. Furthermore, investment applications increase investor participation in the capital market by reducing access barriers and costs, as supported by findings from Slamet et al. (2020) and Maharani et al. (2025), which indicate that financial technology has a positive and significant effect on investment decisions.

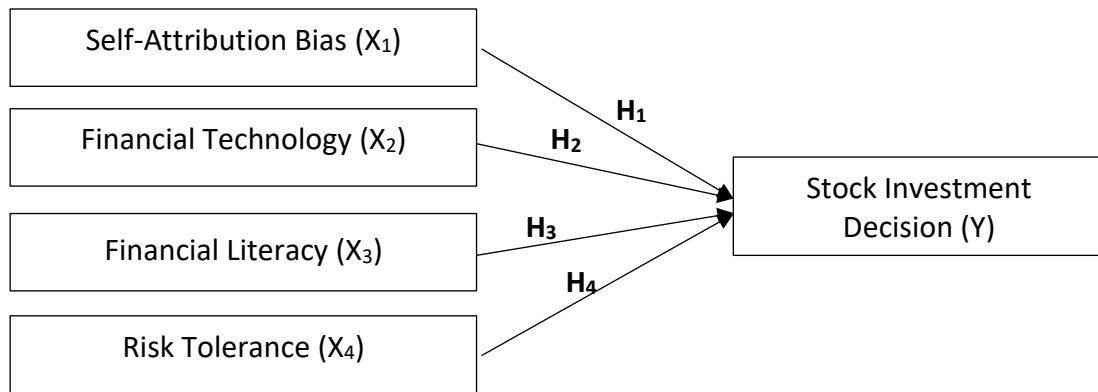
H₂: Financial technology has a positive effect on stock investment decisions.

Financial literacy refers to an individual's knowledge, skills, and confidence in understanding financial institutions, products, and services, which is reflected in the ability to manage finances effectively (Putri & Hamidi, 2019). For students, financial literacy is essential as they begin to manage their finances independently, including budgeting, saving, and making financial decisions (Lusardi & Mitchell, 2014)). In this study, financial literacy is measured using a questionnaire consisting of six selected statements relevant to stock investment decisions, covering four key indicators: budgeting, saving, borrowing, and investment (Putri & Hamidi, 2019). Individuals with higher financial literacy tend to better understand risks and make more rational investment decisions, enabling them to evaluate investment information more effectively and make appropriate decisions (Lusardi & Mitchell, 2014). Empirical studies also show that financial literacy has a positive and significant effect on investment decisions (Gustiarum & Kusumawardhani, 2023; Putri & Hamidi, 2019; Utami & Sitanggang, 2021).

H₃: Financial literacy has a positive effect on stock investment decisions.

Risk tolerance refers to an investor's ability or willingness to accept risks arising from investment decisions, recognizing that every investment involves both potential returns and risks (Lutfi, 2024; Wardani & Lutfi, 2019). In this study, the risk tolerance variable is measured using a questionnaire adapted from Lutfi (2024) and Wardani and Lutfi (2019) to obtain a more comprehensive instrument. The indicators include investment allocation based on risk level, preferred types of investment, portfolio proportion, willingness to take financial risks, preference for returns over risk, and risk-taking attitude, as well as reverse indicators reflecting risk evaluation and preference for safer investments (Lutfi, 2024; Wardani & Lutfi, 2019). By combining these indicators, risk tolerance is assessed from both behavioral and psychological perspectives. Portfolio theory explains that investors' risk preferences influence their investment choices, where individuals with higher risk tolerance tend to be more willing to invest in stocks compared to those with lower risk tolerance. Empirical studies also show that risk tolerance has a positive and significant effect on investment decisions (Ellen & Yuyun, 2018; Holly et al., 2025; Lutfi, 2024; Markowitz, 1952; Wardani & Lutfi, 2019).

H₄: Risk tolerance has a positive effect on stock investment decisions.



Picture 1. Research Model

2. METHODOLOGY

This study employs a quantitative approach with a causal research design aimed at analyzing the influence of self-attribution bias, financial technology, financial literacy, and risk tolerance on stock investment decisions. The data used are primary data obtained through the distribution of questionnaires to respondents. The population of this study consists of students who are members of Capital Market Study Groups (KSPM) across various universities in Special Region of Yogyakarta.

The sampling technique used is non-probability sampling with a snowball sampling approach, where respondents are determined gradually through recommendations or referrals from initial respondents to other KSPM members who meet the research criteria. This approach is applied due to limited direct access to all KSPM members and to facilitate the data collection process. The total sample obtained consists of 53 respondents who are active students and have experience in stock investment.

The research instrument is a questionnaire designed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondents' perceptions of self-attribution bias, financial technology, financial literacy, and risk tolerance, as well as stock investment decisions as the dependent variable. The questionnaire was distributed online through Google Forms to facilitate the distribution and collection of data from students who are members of Capital Market Study Groups (KSPM) across various universities in Special Region of Yogyakarta.

The operationalization of variables is based on indicators used in previous studies and supported by relevant theories, such as Behavioral Finance Theory, Technology Acceptance Model, Investment Theory, and Prospect Theory, which explain that stock investment decisions are influenced by psychological factors, technology, financial knowledge, and risk tolerance.

Data analysis in this study uses multiple linear regression analysis with the assistance of SPSS version 26 software. Prior to regression analysis, classical assumption tests were conducted, including validity and reliability tests to ensure that the research instrument is appropriate, a normality test to confirm that the data are normally distributed, a multicollinearity test to ensure that there is no high correlation among independent variables, and a heteroscedasticity test to confirm the absence of unequal variance in the residuals.

Hypothesis testing is conducted using the t-test to examine the effect of each independent variable on stock investment decisions. In addition, the F-test is used to assess the significance and feasibility of the regression model. The coefficient of determination (R^2) is used to measure the ability of self-attribution bias, financial technology, financial literacy, and risk tolerance to explain the variation in stock investment decisions.

3. RESULT AND DISCUSSION

Results

Descriptive Analysis

In this study, a total of 53 student respondents were successfully collected, all of whom are members of Kelompok Studi Pasar Modal (KSPM) across various universities in Special Region of Yogyakarta. The respondents came from eight universities that have KSPM organizations, with the majority originating from Universitas Pembangunan Nasional Veteran Yogyakarta (UPN VY), accounting for 30 respondents (56.6%), indicating a dominant level of participation from this institution. Meanwhile, respondents from Universitas Teknologi Yogyakarta (11.3%), Universitas Muhammadiyah Yogyakarta (9.4%), Universitas Gadjah Mada and Universitas Islam Indonesia (each 5.7%), as well as Universitas Negeri Yogyakarta, Universitas Islam Negeri Sunan Kalijaga, and Universitas Ahmad Dahlan (each 3.8%) had smaller proportions; however, they still reflect institutional diversity, enabling this study to provide an overview of the characteristics of student investors involved in KSPM in Yogyakarta.

Based on gender characteristics, there were 28 male respondents (52.8%) and 25 female respondents (47.2%), indicating relatively balanced participation in stock investment between both groups. In terms of age, the majority of respondents were in the 18–21 age range, totaling 46 individuals (86.8%), while the remaining 7 respondents (13.2%) were aged 22–25, suggesting that student investors are predominantly young individuals who are still in the early stages of developing investment experience. Regarding the stock investment platforms used, Stockbit was the most widely used application with 42 respondents (77.8%), followed by Ajaib Sekuritas with 20 respondents (37.0%) and Mirae Asset Sekuritas with 9 respondents (16.7%). This indicates that ease of access, analytical features, and technological integration are important factors in students' stock investment activities, in line with the findings of Brad M. Barber and Terrance Odean (2001), who state that technological accessibility increases investor participation in the stock market.

Frequency Distribution of Variables

Research Instrument Testing Results

The research instrument test was conducted to ensure that the questionnaire items are able to measure the variables of self-attribution bias, financial technology, financial literacy, risk tolerance, and stock investment decisions accurately and consistently. The instrument testing includes validity and reliability tests before conducting regression analysis. The results of the validity test are presented in the following table:

Table 1. Validity Test Results of Research Instrument

Variable	Statement Item	Pearson Correlation (r)	Sig. (2-tailed)	Description
Self-Attribution Bias	SAB1	0,667	0,000	Valid
	SAB2	0,732	0,000	Valid
	SAB3	0,479	0,000	Valid
	SAB4	0,492	0,000	Valid
	SAB5	0,354	0,009	Valid
Financial Technology	FT1	0,847	0,000	Valid
	FT2	0,612	0,000	Valid
	FT3	0,778	0,000	Valid
	FT4	0,811	0,000	Valid
	FT5	0,796	0,000	Valid
	FT6	0,775	0,000	Valid
	FT7	0,821	0,000	Valid
	FT8	0,778	0,000	Valid
Financial Literacy	LK1	0,786	0,000	Valid
	LK2	0,654	0,000	Valid
	LK3	0,753	0,000	Valid
	LK4	0,742	0,000	Valid
	LK5	0,744	0,000	Valid
	LK6	0,673	0,000	Valid
Risk Tolerance	RT1	0,784	0,000	Valid
	RT2	0,762	0,000	Valid
	RT3	0,548	0,000	Valid
	RT4	0,651	0,000	Valid
	RT5	0,811	0,000	Valid
	RT6	0,774	0,000	Valid
	RT7	0,729	0,000	Valid
	RT8	0,683	0,000	Valid
Stock Investment Decision	KI1	0,814	0,000	Valid
	KI2	0,828	0,000	Valid
	KI3	0,839	0,000	Valid
	KI4	0,803	0,000	Valid
	KI5	0,820	0,000	Valid
	KI6	0,793	0,000	Valid

Source: Processed primary data, 2026

Validity assessment is used to ensure that each indicator accurately represents the research construct (Holly et al., 2025). Referring to Table 1, the validity test results show that all statement items have significance values less than 0.05 and correlation values greater than

the r-table value of 0.270. Thus, it can be confirmed that all indicators in this study are valid and capable of accurately measuring the variables of self-attribution bias, financial technology, financial literacy, risk tolerance, and stock investment decisions.

Furthermore, the reliability test was conducted to measure the internal consistency of the research instrument. The results of the reliability test are presented in the following table:

Table 2. Reliability Test Results of Research Instrument

Variable	Cronbach's Alpha	Description
Self-Attribution Bias (X_1)	0,969	Reliabel
Financial Technology (X_2)	0,968	Reliabel
Financial Literacy (X_3)	0,968	Reliabel
Risk Tolerance (X_4)	0,968	Reliabel
Stock Investment Decision (Y)	0,968	Reliabel

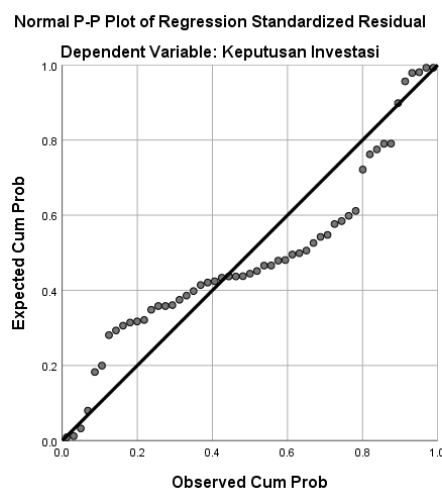
Source: Processed primary data, 2026

Reliability assessment is used to evaluate the internal consistency of the research instrument (Holly et al., 2025). Referring to Table 2., the reliability test results show that the Cronbach's Alpha values are 0.969 for self-attribution bias, 0.968 for financial technology, 0.968 for financial literacy, 0.968 for risk tolerance, and 0.968 for stock investment decisions. All of these values exceed 0.70. Therefore, it can be confirmed that the research instrument is reliable and has a very high level of internal consistency.

Classical Assumption Test

Normality Test

Figure 2. P-P Plot



Source: Processed primary data, 2026

Normality assessment is used to ensure that the residuals of the regression model are normally distributed. Based on Figure 2, the Normal P–P Plot shows that the residual points follow the diagonal line, indicating that the data are normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

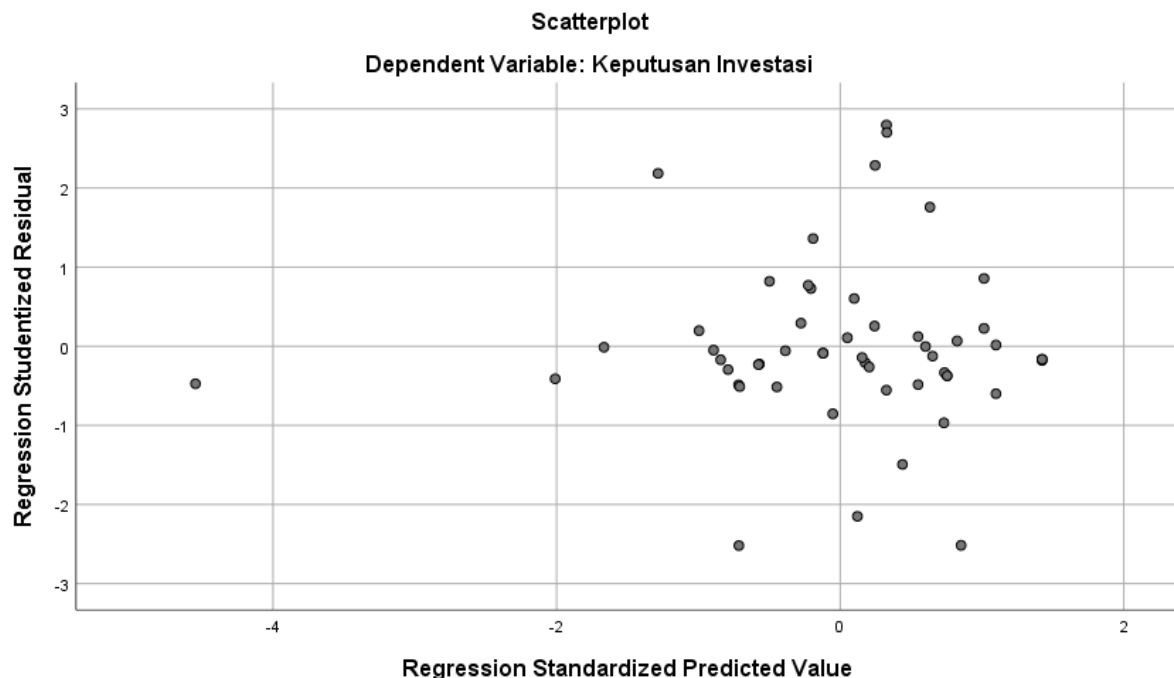
Variable	Tolerance	VIF	Kesimpulan
Self-Attribution Bias	0,558	1,791	No multicollinearity
Financial Technology	0,232	4,312	No multicollinearity
Financial Literacy	0,255	3,926	No multicollinearity
Risk Tolerance	0,198	5,049	No multicollinearity

Source: Processed primary data, 2026

Based on Table 3. Multicollinearity Test Results, the tolerance values for all variables are greater than 0.10 and the VIF values are less than 10. These results indicate that the regression model does not experience multicollinearity.

Heteroscedasticity Test

Figure 3. Scatterplot



Source: Processed primary data, 2026

Based on Figure 3., the scatterplot shows a random distribution of points without forming any specific pattern. This indicates that the regression model does not exhibit heteroscedasticity. Therefore, the regression model satisfies the classical assumptions and is appropriate for further analysis. Overall, the model can be considered statistically reliable for hypothesis testing.

Hypothesis Testing Results

Multiple Regression Analysis

Multiple regression analysis is used to examine the effect of two or more independent variables on a dependent variable (Holly et al., 2025). The relationship between self-

attribution bias, financial technology, financial literacy, and risk tolerance on stock investment decisions can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y : Stock Investment Decision

α : Constant

β : Regression coefficient of each variable

X_1 : Self-Attribution Bias

X_2 : Financial Technology

X_3 : Financial Literacy

X_4 : Risk Tolerance

e : Error term (residual error)

Simultaneous Test (F-Test)

The F-test is used to determine whether the regression model is significant and appropriate for explaining the dependent variable (Holly et al., 2025).

Table 4. F-Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	816.986	4	204.247	72.371	.000 ^b
	Residual	135.466	48	2.822		
	Total	952.453	52			

Source: Processed primary data, 2026

Based on Table 4. F-Test, the calculated F-value is 72.371 with a significance value of 0.000 < 0.05. Therefore, the regression model in this study is significant and appropriate for explaining stock investment decisions.

Coefficient of Determination Test (Adjusted R²)

Table 5. Coefficient of Determination Test (Adjusted R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926 ^a	.858	.846	167.995

Source: Processed primary data, 2026

The coefficient of determination is used to measure the model's ability to explain the dependent variable (Holly et al., 2025). Based on Table 5 (Coefficient of Determination Test), the Adjusted R Square value is 0.846. This indicates that 84.6% of stock investment decisions can be explained by self-attribution bias, financial technology, financial literacy, and risk tolerance, while the remaining 15.4% is explained by other variables outside the scope of this study.

Partial Test (t-Test)

The t-test is used to determine the effect of each independent variable on the dependent variable (Holly et al., 2025).

Table 6. Partial Test (t-Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0,3497	1,5461		-0,2261	0,8220
Self-Attribution Bias	0,0002	0,0835	0,0002	0,0026	0,9980
Financial Technology	0,1994	0,0855	0,2636	2,3320	0,0239
Financial Literacy	0,4795	0,1104	0,4683	4,3419	0,0001
Risk Tolerance	0,2062	0,1005	0,2510	2,0520	0,0456

Source: Processed primary data, 2026

Based on Table 6. Partial Test (t-Test), the results show that financial technology, financial literacy, and risk tolerance have significance values of less than 0.05, indicating that they have a significant effect on stock investment decisions. Meanwhile, self-attribution bias has a significance value of $0.998 > 0.05$, indicating that it does not have a significant effect on stock investment decisions.

Discussion

The Effect of Self-Attribution Bias on Stock Investment Decisions

Based on the results of the multiple linear regression analysis, the self-attribution bias variable shows a regression coefficient value of 0.0002 with a significance level of 0.9980 (> 0.05), indicating that the first hypothesis (H_1) is rejected. These results show that self-attribution bias does not have a significant effect on the stock investment decisions of students in Kelompok Studi Pasar Modal (KSPM). This finding indicates that students' tendency to attribute investment success to personal ability and failure to external factors has not become a primary determinant in making stock investment decisions. Therefore, investment decisions are not based on self-attribution bias but are more influenced by other rational considerations.

These findings are not fully consistent with behavioral finance theory, which suggests that self-attribution bias can increase investor confidence and influence investment decision-making, as explained by Kent Daniel et al. (1998). In addition, this result differs from the study by Holly et al. (2025), which found that self-attribution bias has a significant effect on investment decisions. This difference may be attributed to the characteristics of the respondents, who are KSPM students and tend to have higher financial literacy and greater exposure to investment education and information, leading them to rely more on rational analysis rather than psychological factors in decision-making.

Furthermore, the relatively limited investment experience of the respondents may also explain why self-attribution bias has not yet developed strongly. Daniel Kahneman and Amos Tversky (1979), through Prospect Theory in *Econometrica*, explain that decision-making biases tend to develop from repeated experiences that shape perceptions of risk and return. In the context of this study, students as novice or semi-novice investors may not yet have sufficient investment experience to form strong self-attribution bias. Therefore, students' stock investment decisions are more influenced by rational factors such as investment knowledge, access to information, and risk considerations rather than psychological biases. These findings suggest that among novice investors, particularly KSPM students, investment

decisions tend to be based on analytical and information-driven approaches rather than behavioral biases.

The Effect of Financial Technology on Stock Investment Decisions

Based on the results of the multiple linear regression analysis, the financial technology variable shows a regression coefficient of 0.1994 with a significance level of 0.0239 (< 0.05), indicating that the second hypothesis (H_2) is accepted. These results show that financial technology has a positive and significant effect on the stock investment decisions of students in Kelompok Studi Pasar Modal (KSPM). This finding indicates that the higher the level of financial technology utilization, the greater the tendency of students to make stock investment decisions. The presence of online securities applications, real-time access to market information, and practical transaction features provides convenience for students in conducting analysis and executing stock transactions, thereby encouraging increased investment activity and decision-making.

The results of this study indicate that financial technology positively and significantly influences students' stock investment decisions. This finding can be explained through the concept of technology acceptance, which suggests that perceived ease of use and usefulness of a technology encourage individuals to adopt it in specific activities, including stock investment. In this context, the ease of using investment applications, rapid access to market information, and transaction efficiency motivate students to utilize such technology in making investment decisions. These advantages help students obtain relevant information, perform analysis, and make investment decisions more quickly and practically.

These findings are consistent with the study by Slamet et al. (2020), which states that financial technology has a positive and significant effect on the investment decisions of the younger generation. However, this result differs from the study by Apriliawati and Indriastuti (2025), which found that financial technology does not have a significant effect on investment decisions. These differences may be attributed to variations in respondent characteristics, levels of financial literacy, and the intensity of technology usage in investment activities. Therefore, financial technology plays an important role in supporting students' stock investment decisions by providing easier access, improving efficiency, and helping investors obtain relevant information for more effective and rational decision-making.

The Effect of Financial Literacy on Stock Investment Decisions

Based on the results of the multiple linear regression analysis, the financial literacy variable shows a regression coefficient of 0.4795 with a significance level of 0.0001 (< 0.05), indicating that the third hypothesis (H_3) is accepted. These results show that financial literacy has a positive and significant effect on the stock investment decisions of students in Capital Market Study Group (KSPM). This finding indicates that higher levels of financial literacy are associated with better ability among students to make stock investment decisions. Students who understand financial concepts such as risk, return, and diversification tend to evaluate investment information more rationally and consider risks more carefully before making investment decisions.

These findings support rational decision-making theory, which suggests that an individual's level of knowledge influences the quality of decisions, particularly in financial and investment contexts. Individuals with higher financial literacy are better able to understand the characteristics of stock investments and manage risks more effectively. In addition, these

results are consistent with the study by Annamaria Lusardi and Olivia S. Mitchell (2014), which highlights the important role of financial literacy in improving the quality of financial and investment decisions. Therefore, financial literacy is a crucial factor in helping investors make more appropriate investment decisions.

These findings are also consistent with previous studies, which indicate that financial literacy has a positive and significant effect on stock investment decisions (Gustiarum & Kusumawardhani, 2023; Kurniawan & Durya, 2025; Slamet et al., 2020; Wahyuni et al., 2025). Furthermore, based on the standardized coefficient (Beta) value of 0.4683, financial literacy is the most dominant variable influencing stock investment decisions in this study. This suggests that financial understanding plays a greater role than other factors in determining investment decisions. Therefore, improving financial literacy through education and capital market training is essential to support more rational and optimal investment decision-making, particularly for students as novice investors.

The Effect of Risk Tolerance on Stock Investment Decisions

Based on the results of the multiple linear regression analysis, the risk tolerance variable shows a regression coefficient of 0.2062 with a significance level of 0.0456 (< 0.05), indicating that the fourth hypothesis (H_4) is accepted. These results show that risk tolerance has a positive and significant effect on the stock investment decisions of students in Kelompok Studi Pasar Modal (KSPM). This finding indicates that the higher the level of students' risk tolerance, the greater their tendency to invest in stocks. Students with higher risk tolerance are generally more prepared to face stock price fluctuations and perceive risk as an opportunity to gain returns, making them more willing to take investment decisions compared to those with lower risk tolerance.

These findings are consistent with behavioral finance theory, which states that investors' psychological characteristics, including risk tolerance, influence investment decision-making. Investors with high risk tolerance tend to have a more positive perception of uncertainty and are less likely to avoid risky instruments such as stocks. In addition, this result aligns with the risk–return trade-off concept in modern financial theory, which explains that investments with higher potential returns are accompanied by higher levels of risk. Therefore, investors with higher risk tolerance are more likely to choose stocks as their investment instrument.

These findings are also consistent with previous studies, which show that risk tolerance has a positive and significant effect on stock investment decisions (Holly et al., 2025; Slamet et al., 2020; Wahyuni et al., 2025). This indicates that risk tolerance is an important factor in determining investment decisions, particularly among students as novice investors. Therefore, the higher the level of risk tolerance among students, the greater their tendency to make stock investment decisions, as they are more prepared to face risks and market fluctuations in pursuit of optimal returns.

4. CONCLUSION

The research findings indicate that stock investment decisions among students in Kelompok Studi Pasar Modal (KSPM) across various universities in Special Region of Yogyakarta are more influenced by rational factors and financial readiness rather than psychological biases. Self-attribution bias is not proven to be a determining factor in investment decision-making, suggesting that investment success is not predominantly attributed to individual ability. In contrast, financial technology has a positive influence in

encouraging investment activities through ease of access, transaction efficiency, and the availability of real-time market information.

The findings also emphasize that financial literacy is the most dominant factor in shaping the quality of stock investment decisions. Understanding of risk, return, and diversification serves as the primary foundation for rational investment behavior. In addition, a higher level of risk tolerance encourages students to take greater investment opportunities with higher potential returns. Simultaneously, all variables in the research model are able to adequately explain students' investment behavior, indicating that the model is relevant in describing the dynamics of investment decision-making among young generations in an academic environment.

This study has several limitations that need to be considered. First, the absence of accurate and centralized data regarding the number of Kelompok Studi Pasar Modal (KSPM) in the Special Region of Yogyakarta region creates difficulties in determining the research population accurately, which may lead to sampling bias and affect the generalizability of the findings. Second, the relatively small number of respondents, consisting of only 53 students who are all members of KSPM, limits the broader applicability of the results, as these respondents tend to have higher interest and knowledge in stock investment compared to the general population. Third, the independent variables in this study are limited to self-attribution bias, financial technology, financial literacy, and risk tolerance, and therefore do not fully capture other factors that may influence stock investment decisions, such as income, investment experience, overconfidence, herd behavior, and market conditions.

Based on the research findings and the identified limitations, several recommendations can be proposed. From an academic perspective, future studies are encouraged to use a multi-source data approach by combining information from universities, investment galleries, and Bursa Efek Indonesia to obtain a more accurate estimation of the population of Kelompok Studi Pasar Modal (KSPM) in the Special Region of Yogyakarta region, as well as to apply adaptive sampling techniques such as purposive or snowball sampling. In addition, future research should increase the number of respondents and expand the research scope beyond KSPM students to enhance the representativeness of the results, and incorporate additional behavioral finance variables such as overconfidence, herd behavior, and fear of missing out (FOMO). From a practical perspective, active involvement from stakeholders, particularly BEI and educational institutions, is needed to develop a centralized and integrated KSPM database, along with standardized reporting systems to ensure data is systematic and sustainable. Furthermore, students and novice investors are encouraged to improve their financial literacy and understanding of investment risks so that their decisions are based on rational and informed analysis, while KSPM administrators and universities are advised to strengthen practical, application-based investment education and training programs to better prepare students for real-world stock market dynamics.

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