

Research Article

Applying the Theory of Planned Behavior: Determinants of Stock Investment Intentions Among Individual Investors in East Java

Dhika Maha Putri*, Novi Trisnawati, Sheila Febriani Putri and Selvi Kurniawati

Department of Accounting, Universitas Negeri Malang, Malang, Jawa Timur, Indonesia, 65145

*Corresponding Author: dhika.maha.fe@um.ac.id | Phone: +6282257398801

ABSTRACT

Psychological and behavioral elements are playing an increasingly prominent role in individual decisions to invest in the stock market. However, understanding how these factors shape investment intentions within specific regional environments remains limited. This study explores the role of attitudes, subjective norms, and perceived behavioral control in influencing stock investment intentions among individual investors in East Java, using the Theory of Planned Behavior (TPB) as its theoretical basis. A total of 353 participants were randomly selected from the Beginner Stock Investor (ISP) community across 13 regions in East Java. Data was collected using an online survey, and the results were analyzed using multiple linear regression. The research findings show that attitude, subjective norms, and behavioral control variables have a positive and significant influence on investment intentions, both independently and collectively. At the individual level, the t-values for attitudes (7.070), subjective norms (3.886), and behavioral control (10.945) all exceeded the threshold of 1.967. The model accounts for 53.3% of the variance in investment intentions, indicating that other relevant factors lie outside the model's explanatory range. These results reinforce the applicability of TPB in financial behavior studies and offer practical implications for policymakers and investment educators working to improve participation in emerging stock markets.

Keywords: Attitude; Subjective Norm; Behavioral Control; Stock Investment Intention

1. INTRODUCTION

Stock investments have gained considerable popularity in the capital market due to their potential to generate substantial long-term gains (Raut et al., 2018). According to data from the Indonesian Central Securities Depository (KSEI) the total number of investors in Indonesia's capital market stood at 12.32 million as of January 2024. This marks a notable rise compared to January 2023, when the investor count was 10.48 million. The increase of 1.84 million investors reflects a growth rate of 17.6%, with individual investors making up the vast majority, totaling 12.12 million. In the investment context, investors often exchange information and discuss their investments with those closest to them. These interactions typically occur with neighbors, friends, relatives, and colleagues before making an actual investment. The involvement of others through these interactions demonstrates the complexity of the investment process (Ibrahim & Arshad, 2017). The multitude of investment options available leads to varying levels of risk, profile, and complexity (Arshad et al., 2020). Therefore, the decision to invest in shares can be influenced by various individual characteristics and other systematic factors.

In the investment decision-making process, it is believed that an investor is always rational and follows standard steps before making an investment decision (Arshad et al., 2020). A rational investor will also utilize all available information and analyze various available options, choosing the most appropriate decision (Raut et al., 2018). These assumptions indicate that investors are considered rational people, but investor behavior tends to follow rules of thumb rather than optimization (Arshad et al., 2020); (Jain et al., 2019); Akhtar & Das (2019) explain that investment decisions in the stock market are always a difficult topic that requires clear and rational thinking. (Phan & Zhou, 2014) argue that investor decision-making is not always based on rational factors but is also influenced by psychological factors. Raut et al. (2018) also emphasize that irrational investor decisions can be caused by cognitive and psychological biases. Combrink & Lew (2019) also explained that an investor's investment decisions are often influenced by intuition and emotions, which can lead to irrationality and bias in decision-making. In research by Raut et al. (2018), Bernstein (1998) argued that there is evidence that humans often exhibit recurring patterns of irrationality, inconsistency, and incompetence when making

decisions, especially when faced with numerous uncertain choices. Various studies conducted in the field of behavioral finance, such as (Jain et al., 2019; Karmacharya et al., 2022; Sujono et al., 2023; Yasmin & Ferdaous, 2023), also indicate several biases and behavioral patterns that contradict financial standards. Therefore, it is necessary to understand and further research the internal factors underlying individual stock investment intentions.

A deeper understanding of the factors influencing stock investment intentions can provide better insights for investors, financial institutions, and capital market regulators. In this way, stakeholders within a company can develop more effective strategies to increase public participation in the capital market and provide information that can support investors in making wiser investment decisions (Lim et al., 2016). In this regard, stock investment is also assumed to be one of many factors that can impact an individual's financial capabilities and well-being, so identifying determinants related to investment intentions is also crucial for investors (Yulandreano & Rita, 2023).

One effective approach to understanding how investment intentions are formed is to use the Theory of Planned Behavior (TPB) formulated by Ajzen in 1991. This theory states that a person's intention to invest in stocks is influenced by three main components: the individual's attitude towards the investment, subjective norms prevailing in their social environment, and the level of perceived behavioral control (Ajzen, 1991). Several studies have shown interest in the topic of subjective investor perceptions that can influence stock investment intentions (Akhtar & Das, 2019; Bertuah & Oppusunggu, 2022; Ibrahim & Arshad, 2017; Mahardhika & Zakiyah, 2020; Padungraksart & Fisol, 2021; Raut et al., 2018; Setyorini & Indriasari, 2020; Yulandreano & Rita, 2023). Despite this, the results of various studies still show considerable variation. This suggests the need to explore the relationship between the three TPB elements and stock investment intentions within a comprehensive research framework. Therefore, this study was conducted to in-depth investigate the relationship between each TPB element and stock investment intentions among individual investors in East Java.

2. RESEARCH METHOD

This research employed a quantitative method focused on analyzing numerical data through statistical techniques (Sudaryana & Agusiady, 2022). This explanatory research study aimed to elucidate the causal relationships between the variables studied by testing hypotheses and statistically analyzing the results. The variables studied included the three TPB elements in determining stock investment intentions among individual investors in East Java. A questionnaire was distributed to respondents using Google Forms and sent through the community group. This research focused on members of the Beginner Stock Investor community in East Java as the primary population. Probability sampling techniques were applied to determine the sample size using a random sampling approach using the Yamane formula and the Issac and Michael formula. The calculation using the formula above indicates that this study required a minimum sample size of 353 respondents. The following is the regional distribution of the Beginner Stock Investor community:

Table 1. Regional List of Beginner Stock Investor Communities in East Java

No	City/Regency	Total
1.	Beginner Stock Investors in Jember	43
2.	Beginner Stock Investors in Banyuwangi	126
3.	Beginner Stock Investors in Mojokerto	187
4.	Beginner Stock Investors in Pasuruan	121
5.	Beginner Stock Investors in Malang	78
6.	Beginner Stock Investors in Kediri	137
7.	Beginner Stock Investors in Surabaya	1382
8.	Beginner Stock Investors in Sidoarjo	157
9.	Beginner Stock Investors in Probolinggo	134
10.	Beginner Stock Investors in Lumajang	132
11.	Beginner Stock Investors in Nganjuk	64
12.	Beginner Stock Investors in Madiun	207
13.	Beginner Stock Investors in Blitar	200
	Total	2968

Source: Data processed by researchers, 2024

Independent variables are considered to influence the value of the dependent variable in this study. The operational definition of each variable used in this study is as follows:

Table 2. Operational Definitions of Variables

Variable	Operational Definition	Measurement Indicators
Attitude (X1)	An individual's perception of the extent to which they support or reject an object encountered. This feeling can be measured using an evaluative scale (Mahardhika & Zakiyah, 2020).	1. Affective Evaluation 2. Cognitive Evaluation
Subjective Norm (X2)	An individual's perception of social pressure involves how they interpret the expectations of others regarding whether they should engage in a particular behavior. In the context of stock investment, this refers to how the individual evaluates the level of encouragement or approval they receive from those in their social circle such as family members, peers, or coworkers toward their decision to invest (Ajzen, 2005).	1. Perceived Social Support 2. Perceived Social Pressure 3. Perceived Group Norms
Behavioral Control (X3)	An individual's subjective perception of their beliefs regarding the availability of resources such as tools, suitability, competence, and opportunities, which are part of behavioral control that support or inhibit predicted behavior. This also includes the extent to which individuals believe that these resources (perceived power) can influence behavior (Ajzen, 2005).	1. Confidence in Self Abilities 2. Confidence in Owned Resources
Stock Investment Intention (Y)	Refers to an individual's perceived level of willingness and drive to engage in stock investments, along with the various factors that shape and influence this intention (Allen et al., 2008).	1. Statement of Intention 2. Readiness to Invest 3. Confidence to Seek Information

Source: Previous Research

This study utilized primary data, which was gathered by directly distributing a questionnaire to participants via Google Forms. This approach was selected because it is commonly employed to assess respondents' characteristics, levels of knowledge, attitudes, and behaviors (Abdullah et al., 2022). The questionnaire included a series of statements aligned with both the independent and dependent variables, based on predefined measurement indicators. Responses were measured using a 4-point Likert scale, ranging from strongly disagree (1), disagree (2), agree (3), to strongly agree (4). The use of a 4-point scale was intended to eliminate neutral responses and reduce ambiguity in participant answers. Data analysis was conducted using multiple regression techniques through SPSS version 27. Prior to regression analysis, the data underwent validity and reliability testing, followed by classical assumption tests and hypothesis testing procedures.

1. Classical assumption testing was conducted using normality, multicollinearity, and heteroscedasticity tests (Ghozali, 2018).
2. Normality tests were conducted using the Kolmogorov-Smirnov parametric statistical test method.
3. Multicollinearity tests were conducted by analyzing the tolerance value.
4. Heteroscedasticity tests were conducted using the Glejser test.

Hypothesis testing in this study was conducted through simultaneous tests (F), partial tests (t), coefficient of determination tests, and multiple linear regression analysis (Ghozali, 2018). The coefficient of determination was seen using the Adjusted R Square value, while the partial test refers to the significance level α (Ghozali, 2018). The influence of independent variables (X1, X2, and X3) on the dependent variable (Y) was examined based on the results of multiple linear regression analysis.

3. RESULTS AND DISCUSSION

3.1 RESULTS

Data was collected by distributing a questionnaire on Google Forms to members of a community WhatsApp group. Respondent characteristics reflect the identity of the research sample. The total number of respondents obtained from the questionnaire distribution was 353.

Table 3. Respondent Characteristics

Characteristics		Total	%
Gender			
1	Male	245	69.41%
2	Female	108	30.59%
Total		353	100%

Age			
1	< 20 years	13	3.68%
2	20–30 years	274	77.62%
3	31–40 years	57	16.15%
4	41–50 years	7	1.98%
5	> 50 years	2	0.57%
Total		353	100%
Occupation			
1	Student	72	20.40%
2	Employee	165	46.74%
3	Entrepreneur	42	11.90%
4	Other	74	20.96%
Total		353	100%
Monthly Income			
1	< IDR2.000.000	103	29.18%
2	IDR2.000.000–IDR3.000.000	60	17.00%
3	IDR3.000.000–IDR5.000.000	76	21.53%
4	> IDR5.000.000	114	32.29%
Total		353	100%
Invesment Periods			
1	< 1 year	67	18.98%
2	1–2 year	71	20.11%
3	2–4 year	113	32.01%
4	> 4 year	102	28.90%
Total		353	100%

Source: Data processed by researchers (2024)

3.1.1. Variable Description

Table 4. Descriptive Statistics of Variables

Descriptive Statistics					
	N	Min.	Max.	Mean	Std. Dev.
Attitude	353	10	28	24,30	3,210
Subjective Norm	353	8	28	19,09	3,539
Behavioral Control	353	13	28	23,23	3,103
Investment Intention	353	15	32	26,74	3,566
Valid N (listwise)	353				

Source: Data processed by researchers (2024)

Based on the analysis results, the attitude variable shows a minimum value of 10 and a maximum of 28, with an average score of 24.30 and a standard deviation of 3.210. The subjective norm variable is in the range of a minimum of 8 to a maximum of 28, with an average of 19.09 and a standard deviation of 3.539. For the behavioral control variable, the lowest value seen is 13 and the highest is 28, with an average of 23.23 and a standard deviation of 3.103. Finally, the investment intention variable has a value ranging from 15 to 32, with an average score of 26.74 and a standard deviation of 3.566.

Table 5. Frequency Distribution of Attitude Variable (X1)

Scale	Interval	Total	%
Strongly Disagree	10-13	1	0,28%
Disagree	14-18	12	3,40%
Agree	19-23	132	37,39%
Strongly Agree	24-28	208	58,92%
Total		353	100%

Source: Data processed by researchers (2024)

The attitude variable (X1) was measured using 7 statements developed from 2 indicators. The highest score for this variable was 28, while the lowest score was 10. The majority of the 353 respondents were in the strongly agree category, at 58.92%. This indicates that most respondents believed that the statements in the questionnaire were frequently encountered. The instrument with the highest average value (3.55) is shown in the fourth and fifth instruments, which explains that stock investment is a positive and beneficial decision. Meanwhile, the lowest average value (3.34) is shown in the sixth statement instrument, which explains that stock investment will be profitable.

Table 6. Frequency Distribution of Subjective Norm Variable (X2)

Scale	Interval	Total	%
Strongly Disagree	8-12	8	2,27%
Disagree	13-17	103	29,18%
Agree	18-22	188	53,26%
Strongly Agree	23-28	54	15,30%
Total		353	100%

Source: Data processed by researchers (2024)

The subjective norm variable (X2) was measured using 7 statements developed from 3 indicators. The highest score for this variable was 28, while the lowest score was 8. Most responses from the 353 respondents were in the agree category, at 53.26%. The instrument with the highest average score (3.31) can be seen in the fifth instrument, namely, the success of other investors can encourage investment. This indicates that other investors can be a reason to invest. Meanwhile, the lowest average score (1.80) was demonstrated by the sixth statement, which explained that there was pressure from those around them to invest. This demonstrates that respondents did not feel pressured by those around them when investing in stocks.

Table 7. Frequency Distribution of Behavioral Control Variable (X3)

Scale	Interval	Total	%
Strongly Disagree	13-16	6	1,70%
Disagree	17-20	48	13,60%
Agree	21-24	181	51,27%
Strongly Agree	25-28	118	33,43%
Total		353	100%

Source: Data processed by researchers (2024)

The behavioral control variable (X3) was measured using 7 statements developed from 2 indicators. The highest score for this variable was 28, while the lowest score was 13. The majority of the 353 respondents' responses fell into the agree category, at 51.27%. The instrument with the highest average score (3.73) is the second instrument, indicating that the decision rests entirely with the individual. This aligns with the statement in the second variable, which states there is no pressure from the environment and the decision rests entirely with the individual. Meanwhile, the lowest average score (2.91) is indicated by the third instrument, indicating that respondents can easily identify profitable stocks. This indicates that respondents feel that identifying profitable stocks is not an easy task and requires more in-depth analysis.

Table 8. Frequency Distribution of Investment Intention Variable (Y)

Scale	Interval	Total	%
Strongly Disagree	15-18	5	1,42%
Disagree	19-22	28	7,93%
Agree	23-27	165	46,74%
Strongly Agree	28-32	155	43,91%
Total		353	100%

Source: Data processed by researchers (2024)

The investment intention variable (Y) was measured using eight statements developed from three indicators. The highest score for this variable was 32, while the lowest score was 15. Based on the table above, the majority of the 353 respondents were in the agree category, at 46.74%. The instrument with the highest average score (3.51) is the fifth instrument, which states that respondents strive to align their stock investment choices with their future financial plans. Meanwhile, the lowest average value (2.95) was shown through the second statement instrument, namely that respondents would influence friends and family to invest in shares.

3.1.2. Validity and Reliability Testing

The validity test results show that all items in the questionnaire are valid. This conclusion is also supported by the Pearson correlation results, where each item has a significance value greater than 0.05 (see Appendix 6). Furthermore, the reliability of each variable is confirmed through Cronbach's Alpha values, all of which exceed the threshold of 0.7, indicating strong internal consistency. The Cronbach's Alpha values for each variable are as follows: attitude (X1) = 0.892, subjective norm (X2) = 0.769, behavioral control (X3) = 0.839, and investment intention (Y) = 0.844.

3.1.3. Classical Assumption Test

The Asymp. Sig. (2-tailed) value in the One-Sample Kolmogorov-Smirnov Test table, used to test normality, is $0.200 > 0.05$, indicating that the residuals are normally distributed. Multicollinearity analysis shows no symptoms of multicollinearity, where the collinearity tolerance values of X1 (0.723), X2 (0.898), and X3 (0.730) are more than 0.10. The results of the Glejser test show no symptoms of heteroscedasticity because the sig. values for X1 (0.159), X2 (0.062), and X3 (0.206) are more than 0.05.

3.1.4. Research Hypothesis Testing

Table 9. Partial T-Test Statistical Results (Multiple Linear Regression)

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,231	1,191		2,713	,007
	X1 (Attitude)	,336	,048	,303	7,070	,000
	X2 (Subjective Norm)	,150	,039	,149	3,886	,000
	X3 (Behavioral Control)	,536	,049	,467	10,945	,000

a. Dependent Variable: Niat Investasi

Source: Data processed by researchers (2024)

The multiple linear regression equation in this study is as follows:

$$Y = 3.231 + 0.336X_1 + 0.150X_2 + 0.536X_3 + e$$

- A constant value of 3.231 indicates that if X1, X2, and X3 are equal to 0, then investment intention will be equal to 3.231.
- The regression coefficient for attitude (X1) is 0.336, meaning that if attitude increases, investment intention will increase by 0.336. With a calculated t-value of 7.070 ($> t$ -table 1.967) and a significance level of 0.000 (< 0.05), attitude has a positive and significant effect on investment intention.
- The regression coefficient for subjective norms (X2) is 0.150, meaning that if subjective norms increase, investment intentions will increase by 0.150. With a calculated t of 3.886 ($> t$ table 1.967) and a sig. 0.000 (< 0.05), subjective norms have a positive and significant effect on investment intentions.
- The regression coefficient for behavioral control (X3) is 0.536, meaning that if behavioral control increases, investment intentions will increase by 0.536. With a calculated t of 10.945 ($> t$ table 1.967) and a sig. 0.000 (< 0.05), behavioral control has a positive and significant effect on investment intentions.

Table 10. F-Test Statistics Results/Simultaneous (Multiple Linear Regression)

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2404,311	3	801,437	134,979	,000 ^b
	Residual	2072,187	349	5,937		
	Total	4476,499	352			

A. Dependent Variable: Investment Intention

B. Predictors: (Constant), Behavioral Control, Subjective Norms, Attitude

Source: Data processed by researchers (2024)

The F-test results show a calculated F-value of 134.979 ($> F$ -table 2.631), with a significant value of $0.000 < 0.05$. Thus, the test indicates that the three variables collectively influence investors' stock investment intentions in East Java.

Table 11. Statistical Results of the Coefficient of Determination (R^2) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,733 ^a	,537	,533	2,437

a. Predictors: (Constant), Behavioral Control, Subjective Norms, Attitude

Source: Data processed by researchers (2024)

The R Square value identified in the table above is 0.537, indicating that the three variables explain stock investment intentions well. The Adjusted R Square value of 0.533 indicates that 53.3% of investment intentions are influenced by the three independent variables, while the remaining 46.7% is influenced by other elements not analyzed in this study.

3.2 DISCUSSION

3.2.1 The Influence of Attitude, Subjective Norms, and Behavioral Control on Stock Investment Intention

The F-test shows that all three variables simultaneously influence stock investment intention, with a calculated F-value of 134.979, significantly exceeding the F-table value of 2.631. This finding supports the TPB by Ajzen (1991), which suggests that these three elements can predict behavioral intentions, including investment intentions.

3.2.2 The Influence of Attitude on Stock Investment Intention

Through partial testing in this study, it can be seen that attitude has a significant influence on stock investment interest, with a calculated t value of 7.070 > t table 1.967 and a significance value of 0.000 < 0.05. These results indicate that the first hypothesis in this study is accepted. The findings of this study are in line with research by Phan & Zhou (2014), Akhtar & Das (2019), Rahadjeng & Fiandari (2020), Padungraksart & Fisol (2021), Bertuah & Oppusunggu (2022), Rahies et al. (2022), and (Yulandreano & Rita, 2023). If an individual investor is attracted to stock investment opportunities and is willing to face the risks and challenges involved, their stock investment intention will increase (Ekowati & Suwandi, 2021). Furthermore, if an investor has a positive attitude or perceives it as good, profitable, beneficial, valuable, and essential, This attitude enhances their willingness to engage in stock investment (Yulandreano & Rita, 2023). This study's findings support the TPB (Tri-Plan-Based Model of Behavior), which states that a person's attitude influences behavioral intentions. Subjective assessments of the benefits and costs of a behavior can strengthen that attitude and increase the intention to act (Mahyarni, 2013). In this study, investors' attitudes toward stock investment, whether good or bad, wise or not, whether they like it or not, influence their intention to invest. As explained by Mahardhika & Zakiyah (2020), attitudes toward an object can be measured using an evaluative scale. Therefore, the more positive a person's attitude toward stock investment, the higher their intention to invest.

3.2.3 The Influence of Subjective Norms on Stock Investment Intentions

Partial analysis in this study concluded that subjective norms have a positive and significant effect on stock investment intentions, with a calculated t-value of 3.886 > t-table 1.967 and a significant value of 1.967. 0.000 < 0.05. These results indicate that the second hypothesis in this study is accepted. The findings of this study are consistent with studies conducted by Ibrahim & Arshad (2017), Raut et al. (2018), Rahadjeng & Fiandari (2020), Setyorini & Indriasari (2020), Ekowati & Suwandi (2021), Padungraksart & Fisol (2021), and Rahies et al. (2022). An investor can consider the views or opinions of others and use them as opportunities and strategies to reduce the risk of mistakes experienced and then implemented when investing in stocks (Ekowati & Suwandi, 2021). If someone perceives that those around them are suggesting investing in stocks, they are likely to feel social pressure to do so, thus increasing their intention to invest (Wirawan et al., 2022). The TPB explains that individuals are more likely to take action if those closest to them encourage them to do so (Ajzen, 2005). Individuals often follow behaviors perceived as aligning with the expectations of significant others, such as friends, parents, or teachers (Azhura et al., 2024). Consistent with this, this study found that investors also tend to develop stock investment intentions under the influence of support, pressure, and perceptions from their environment. The opinions and successes of those around them are thought to influence investors' intention to invest in stocks. Subjective norms can influence investment intentions, as decision-making about investing in stocks is complex (Ibrahim & Arshad, 2017). Therefore, investor interactions with those closest to them, whether to exchange information or discuss stock selections deemed profitable, are often factors contributing to an investor's increased intention to invest in stocks (Ibrahim & Arshad, 2017).

3.2.4 The Effect of Behavioral Control on Stock Investment Intention

The partial test results indicate that behavioral control significantly and positively impacts the intention to invest in stocks. This is demonstrated by a t-value of 10.945, which exceeds the threshold of 1.967, and a significance level of 0.000, which is well below 0.05. Therefore, the findings confirm that the third hypothesis of this study is supported. The findings of this study are consistent with studies conducted by Katalbas et al. (2022), Phan & Zhou (2014), Rahadjeng & Fiandari (2020), Rahies et al. (2022), Raut et al. (2018), Setyorini & Indriasari (2020), and Yulandreano & Rita (2023), Biri & Hidayati (2023) explain that behavioral control can be defined as the extent to which a person can trust or feel capable of performing a task. If an investor feels capable of overcoming any obstacles or challenges, they will have a strong intention to invest in stocks. Ekowati & Suwandi (2021) also explained that behavioral control is a triggering factor for stock investment through self-confidence. On the other hand, external factors such as an investor's economic condition can also influence their intention to invest in stocks (Ekowati & Suwandi, 2021). Behavioral control is closely related to the TPB because the behavioral control element is an additional element in this theory that determines behavioral intention. Behavioral control is a crucial factor in developing a person's behavioral intention because it considers supporting factors such as the individual's resources and opportunities (Wirawan et al., 2022). In this study, investors who have the ability to invest in stocks and possess supporting resources will increase their intention to invest in stocks. An investor's investment intention will increase if they perceive stock investment as easy and supported by the resources (capital) they have and the opportunities (profits) they have (Kartikasari & Muzakki, 2024).

4. CONCLUSION

This study examines how attitudes (X1), subjective norms (X2), and behavioral control (X3) influence stock investment intentions, based on the Theory of Planned Behavior. A questionnaire was distributed via Google Forms to 353 members of the ISP community in 13 regions in East Java. The collected data were analyzed using SPSS version 27 using multiple linear regression techniques to uncover the relationships between these variables. The analysis results demonstrated that the three independent variables collectively have an impact on stock investment intentions among investors in East Java. A partial t-test confirmed that all three hypotheses were accepted: 1) Attitude positively impacts stock investment intentions; 2) Subjective norms positively contribute to stock investment intentions; and 3) Behavioral control positively impacts stock investment intentions. These findings align with the theory used (TPB), which states that all three elements can influence behavioral intentions, including the intention to invest in stocks.

RECOMMENDATIONS

This study has limitations, namely that other factors influence stock investment intentions. This is demonstrated through the coefficient of determination test, which shows that 53.3% of investment intentions are influenced by the three variables in this study, while the remaining 46.7% are influenced by other factors not included in this study. In this study, variables were only tested up to the intention to invest in stocks, by the theory used, namely the TPB, and not to the behavior of investing in stocks. Therefore, future research can also examine its influence on investment behavior by adding other relevant theories. Furthermore, further research is also expected to reach a wider population and not be limited to East Java.

ACKNOWLEDGEMENTS

The authors would like to express their sincere gratitude to Universitas Negeri Malang for the academic support provided during the research process. Special appreciation is also extended to the Institute for Research and Community Service (LPPM) for their facilitation and assistance in the completion of this study.

AUTHOR'S CONTRIBUTIONS

All authors were actively involved in the research process, contributing to the discussion of results and the development of the manuscript from its initial draft to the published version.

CONFLICT OF INTEREST

The authors state that there are no conflicts of interest to disclose.

REFERENCES

- Abdullah, K., Jannah, M., Aiman, U., Hasda, S., Fadilla, Z., Taqwin, Masita, Ardiawan, K. N., & Sari, M. E. (2022). *Metodologi Penelitian Kuantitatif* (N. Saputra, Ed.; 1st ed.). Yayasan Penerbit Muhammad Zaini. <http://penerbitzaini.com>

- Ajzen, I. (1991). The theory of planned behavior. *Journal Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. (2002). Residual effects of past on later behavior: Habituation and reasoned action perspectives. *Personality and Social Psychology Review*, 6(2), 107–122. Link DOI nya mana ?
- Ajzen, I. (2005). *Attitudes, personality, and behavior*. New York: Open University Press.
- Akhtar, F., & Das, N. (2019). Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour. *International Journal of Bank Marketing*, 37(1), 97–119. <https://doi.org/10.1108/IJBM-08-2017-0167>
- Allen, M. W., Gupta, R., & Monnier, A. (2008). The interactive effect of cultural symbols and human values on taste evaluation. *Journal of Consumer Research*, 35(2), 294–308. <https://doi.org/10.1086/590319>
- Arshad, I., Khan, M. A., Anjum, S., & Wajidi, F. A. (2020). Role of Product Knowledge and Product Involvement in Determining Investment Intentions of Individual Investors in Pakistan. *International Journal of Management (IJM)*, 11(11), 454–467. <https://doi.org/10.34218/IJM.11.11.2020.044>
- Azhura, N., Amir, M. F., & Ardi, M. (2024). Faktor Determinan Minat Generasi Milenial Dalam Berinvestasi Saham Syariah. *Maximal Journal: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya Dan Pendidikan*, 1(6), 387–398. <https://doi.org/10.5555/maksi.v1i6.239>
- Bertuah, E., & Oppusunggu, H. D. H. (2022). Examining The Effect of Theory of Planned Behavior on Individual Investment Intention in The Indonesia Stock Exchange, Moderated by Herding Behavior and Risk Propensity. *MIX: Jurnal Ilmiah Manajemen*, 12(3), 399–417. https://doi.org/10.22441/jurnal_mix.2022.v12.i3.004
- Biri, Moh. M. B., & Hidayati, A. N. (2023). Implementasi Theory Planned Behaviour Dalam Mengukur Minat Investasi di Pasar Modal Syariah. *Finansha: Journal of Sharia Financial Management*, 4(1), 65–79. <https://doi.org/10.15575/fjsfm.v4i1.26396>
- Combrink, S., & Lew, C. (2019). Potential Underdog Bias, Overconfidence and Risk Propensity in Investor Decision-Making Behavior. *Journal of Behavioral Finance*, 1–15. <https://doi.org/10.1080/15427560.2019.1692843>
- Ekowati, R., & Suwandi, E. D. (2021). Niat Mahasiswa dalam Berinvestasi Saham (Tinjauan Theory of Planned Behavior). *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis, Dan Akuntansi*, 3(1), 87–98. <https://doi.org/10.32639/jimmba.v3i1.766>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Pogram IBM SPSS (9th ed.)*. Badan Penerbit Universitas Diponegoro.
- Ibrahim, Y., & Arshad, I. (2017). Examining the impact of product involvement, subjective norm and perceived behavioral control on investment intentions of individual investors in Pakistan. *Investment Management and Financial Innovations*, 14(4), 181–193. [https://doi.org/10.21511/imfi.14\(4\).2017.15](https://doi.org/10.21511/imfi.14(4).2017.15)
- Jain, J., Walia, N., & Gupta, S. (2019). Evaluation of Behavioral Biases Affecting Investment Decision Making of Individual Equity Investors by Fuzzy Analytic Hierarchy Process. *Review of Behavioral Finance*, 12(3), 297–314. <https://doi.org/10.1108/RBF-03-2019-0044>
- Karmacharya, B., Chapagain, R., Dhungana, B. R., & Singh, K. (2022). Effect of Perceived Behavioral Factors on Investors' Investment Decisions in Stocks: Evidence from Nepal Stock Market. *Journal of Business and Management Research*, 4(01), 17–33. <https://doi.org/10.3126/jbmr.v4i01.46680>
- Kartikasari, M., & Muzakki, K. (2024). Analisis Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa dalam Melakukan Investasi Pada Galeri Investasi Nahdlatul Ulama Sidoarjo. *JIIP (Jurnal Ilmiah Ilmu Pendidikan)*, 7(5), 4629–4637. <https://doi.org/10.54371/jiip.v7i5.4308>
- Katalbas, R. E. G., Tanpoco, M., An, J., Roxas, R. R. P. M., & Orlina, J. Z. (2022). The Moderating Role of Financial Literacy on the Effects of Subjective Norms, Product Involvement, and Perceived Behavioral Control on Investment Intention of Young Investors from a Mobile Wallet App in the Philippines. *International Journal of Multidisciplinary: Applied Business and Education Research*, 3(8), 1477–1490. <https://doi.org/10.11594/ijmaber.03.08.10>
- Lim, K. L., Soutar, G. N., & Lee, J. A. (2016). Factors Affecting Investment Intentions: A Consumer Behaviour Perspective. In *Financial Literacy and the Limits of Financial Decision-Making (Vol. 9, Issue 9, pp. 201–233)*. <https://doi.org/10.1057/fsm.2013>
- Mahardhika, A. S., & Zakiyah, T. (2020). Millennials' Intention in Stock Investment: Extended Theory of Planned Behavior. *JURNAL Riset Akuntansi Dan Keuangan Indonesia*, 5(1), 83–91. <http://journals.ums.ac.id/index.php/reaksi/index>

- Padungraksart, A., & Fisol, W. N. M. (2021). Investing towards Shari'ah Compliant Public Equity Funds Products: Using Planned Behavior Theory (TPB). *International Journal of Academic Research in Business and Social Sciences*, 11(6), 793–803. <https://doi.org/10.6007/ijarbss/v11-i6/10208>
- Phan, K. C., & Zhou, J. (2014). Factors Influencing Individual Investors' Behavior: An Empirical Study of the Vietnamese Stock Market. *American Journal of Business and Management*, 3(2), 77–94. <https://doi.org/10.11634/216796061403527>
- Rahadjeng, E. R., & Fiandari, Y. R. (2020). The Effect of Attitude, Subjective Norms and Control of Behavior Towards Intention In Share Investment. *Manajemen Bisnis*, 10(2), 17–26. <https://doi.org/10.22219/jmb.v10i2.13616>
- Rahies, M. K., Khan, M. A., Askari, M., Ali, Q., & Shoukat, R. (2022). Evaluation of the Impact of Risk Tolerance and Financial Literacy on Investment Intentions of Securities Investors in Pakistan using the Theory of Planned Behavior (TBP) History: Citation. *Empirical Economic Review (EER)*, 5(1), 105–121. <https://doi.org/10.29145/eer.51.05>
- Raut, R. K., Das, N., & Kumar, R. (2018). Extending the Theory of Planned Behaviour: Impact of Past Behavioural Biases on the Investment Decision of Indian Investors. *Asian Journal of Business and Accounting*, 11(1), 265–291. <https://doi.org/10.22452/ajba.vol11no1.11>
- Salisa, N. R. (2020). Faktor yang Mempengaruhi Minat Investasi Di Pasar Modal: Pendekatan Theory Of Planned Behaviour (TPB). *Jurnal Akuntansi Indonesia*, 9(2), 182–194. <https://doi.org/10.30659/jai.9.2.182-194>
- Setyorini, N., & Indriasari, I. (2020). Does millennials have an investment interest? theory of planned behaviour perspective. *Diponegoro International Journal of Business*, 3(1), 28–35. <https://doi.org/10.14710/dijb.3.1.2020.28-35>
- Sudaryana, B., & Agusiady, R. (2022). *Metodologi Penelitian Kuantitatif (Pertama)*. CV Budi Utama.
- Sujono, Mirosea, N., & Hajar, I. (2023). Effect of Financial Literacy and Behaviour on Investment Decisions (Study on Southeast Sulawesi investors). *KnE Social Sciences: 2nd International Conference on Science and Its Applications "Sustainable Innovation in Natural Science, Economic and Business Science, and Social Science"*, 230–238. <https://doi.org/10.18502/kss.v8i2.12766>
- Wirawan, R., Mildawati, T., & Suryono, B. (2022). Determinan Pengambilan Keputusan Investasi Berdasarkan Norma Subjektif, Kontrol Perilaku, dan Perilaku Heuristik. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 6(1), 43–57. <https://doi.org/10.24034/j25485024.y2022.v6.i1.5163>
- Yasmin, F., & Ferdaous, J. (2023). Behavioral Biases Affecting Investment Decisions of Capital Market Investors in Bangladesh: A Behavioral Finance Approach. *Investment Management and Financial Innovations*, 20(2), 149–159. [https://doi.org/10.21511/imfi.20\(2\).2023.13](https://doi.org/10.21511/imfi.20(2).2023.13)
- Yulandreano, E., & Rita, M. R. (2023). Investment Decisions on the Crowdfunding Platform Based on the Theory of Planned Behavior. *Jurnal Manajemen Bisnis*, 14(1), 36–52. <https://doi.org/10.18196/mb.v14i1.16494>