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Research Article

A Study of the Factors that Influence Stock Investment Decisions Among Young People in West Jakarta, With a Focus on Financial Literacy, Financial Behaviour, Risk Tolerance and Income

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ABSTRACT
This study is motivated by the significant growth of millennial investors in the Indonesian capital market, which is accompanied by low levels of financial literacy. Given the increasingly important role of millennial investors in the economy, it is crucial to understand the factors that influence their stock investment decisions. The study aims to analyse the influence of financial literacy, financial behaviour, risk tolerance and income on stock investment decisions among millennial investors in West Jakarta. A quantitative approach was employed to address this issue, utilising primary data obtained through a survey of millennial investors. The study population was young people in West Jakarta. The sample size was 100 respondents. Regression analysis was conducted using Smart PLS version 4.1.09. The research method and data analysis used were SEM-PLS. The results of the study suggest that financial literacy, financial behaviour and income do not influence investment decisions. However, risk tolerance was found to have a positive and significant influence on investment decisions.

Keywords: Investment Decisions; Financial Literacy; Financial Behaviour; Risk Tolerance; Income

1. INTRODUCTION
The development of the capital market impacts national economic growth. It is a place where those seeking profit and those in need of funds come together (N. P. Y. R. Sawitri, 2022). For companies (issuers), the capital market provides a means of obtaining funding, enabling them to expand their operations. From an investor's perspective, investing in the capital market provides opportunities for short-term or long-term investment. Investors are attracted to stocks because they offer the prospect of high returns. By purchasing stocks, investors gain the right to dividends and capital gains from the company(Hasanah & Budi, 2021).

According to data from the Indonesia Stock Exchange (IDX), as of September 2024, the number of capital market investors was 13.9 million, which is an increase of 2.09% from 13.7 million in 2023. The Figure 1 illustrates this growth:

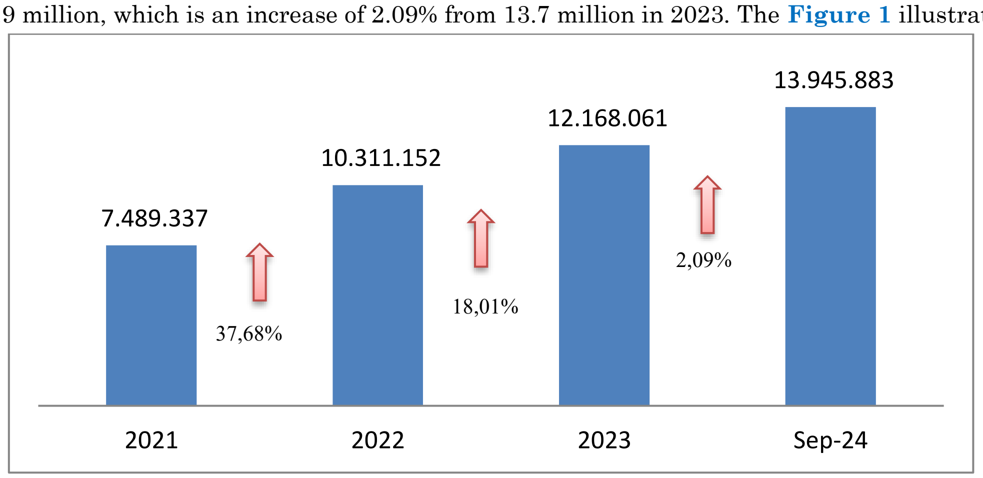
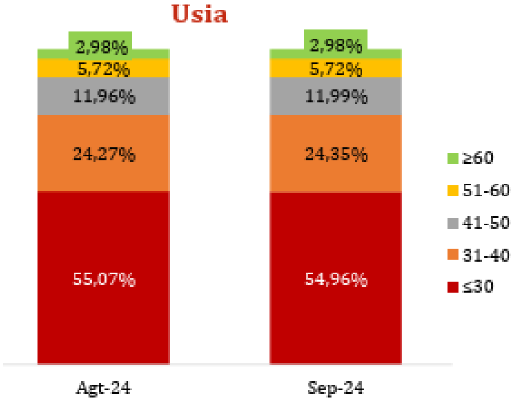


Figure 1. Investor Growth 2021 – Sep 2024
Source: KSEI (2024)

As can be seen from **Figure 1**, the number of capital market investors in Indonesia has increased over the last 4 years. This indicates that more and more people are becoming interested in investing, particularly in stocks.



Usia	Aset Agt-24	Aset Sep-24
≤30	Rp37,72 T Rp15,47 T	Rp38,10 T Rp15,57 T
31-40	Rp226,74 T Rp22,83 T	Rp225,64 T Rp23,11 T
41-50	Rp166,73 T Rp28,15 T	Rp169,18 T Rp27,96 T
51-60	Rp247,13 T Rp37,37 T	Rp250,47 T Rp37,49 T
≥60	Rp773,71 T Rp57,71 T	Rp782,69 T Rp57,10 T

Figure 2. Demographics of Individual Investors in 2024
Source : KSEI (2024)

As shown in **Figure 2**, the largest group of investors are those under the age of 30, accounting for 54.96% as of September 2024. Although they have smaller assets than older age groups, the majority of investors are under the age of 30. This indicates the younger generation's high interest in investing in the capital market.

The decision of the younger generation to invest in stocks is shaped by a complex interaction between financial literacy, financial behaviour, risk tolerance and income. Financial literacy encompasses the knowledge and skills individuals employ to manage money, thereby enhancing their quality of life and influencing broader societal, national and global economic outcomes (Atikah & Kurniawan, 2021). In the investment planning process, it is important for investors to have a good understanding of finance. This understanding is crucial for making the right decisions. Without a good understanding of finance, people are likely to make poor investment decisions, basing them on assumptions rather than sufficient knowledge to predict potential risks and issues they may face in the future (Listiani & Soleha, 2023). This is evidenced by the growing number of individuals falling victim to fraudulent investment schemes (Listiani & Soleha, 2023). Below is a graph presenting the national financial literacy index:

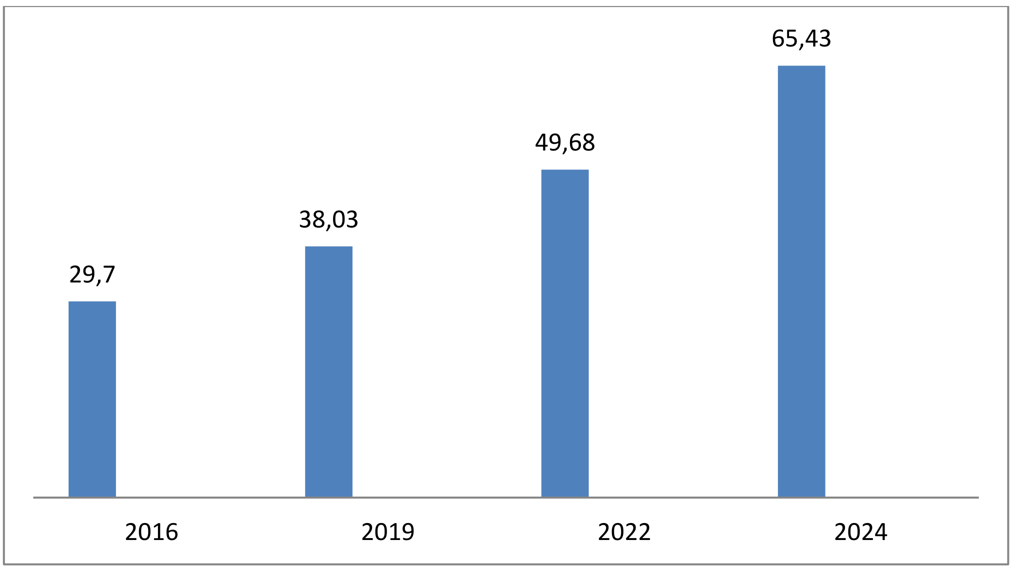


Figure 3. National Financial Literacy Index
Source: Processed data (OJK, 2024), 2025

As can be seen in **Figure 3**, the national financial literacy rate has increased every year. Investors with a high level of financial knowledge are better able to make sound investment decisions. The financial knowledge acquired by an individual helps them to act and make decisions carefully, ensuring that they are beneficial and not detrimental (Sawitri et al., 2017). Several studies indicate a positive correlation between higher levels of financial literacy and investment decisions, suggesting that financially literate millennials are more likely to invest in stocks(Jonathan & Sumani, 2021). This is supported by the findings of Purnamasari et al. (Purnamasari et al., 2021), who emphasise that financial literacy significantly influences millennials' investment choices, enabling them to make appropriate decisions. Similarly, research by Sawitri (2022), Listiani & Soleha (2023) and Raya et al., (2024) states that financial literacy positively influences investment decisions.

Financial behaviour is the study of how cognitive and emotional factors can influence financial decision-making (Zulistiani & Kusumaningtyas, 2023). It is how a person manages their finances on a daily basis, through activities such as planning, budgeting, managing, controlling, seeking and saving money (Mutawally & Haryono, 2019). According to Panjaitan & Listiadi (2021), a person's financial obligations are reflected in their financial behaviour, including how well they manage their money. Healthy financial behaviour involves good financial planning, management and control. How a person manages their income and expenses, credit management, and investment savings are indicators of good financial behaviour (Hartono & Prapanca, 2023). Yulistiyani et al., (2023) states in her research that financial behaviour influences investment decisions, as do the results of research by Mutiara & Agustian, (2020), Andreansyah & Meirisa, (2022) and Astutik et al., (2024). These studies all conclude that financial behaviour influences investment decisions. However, Hendwiyani & Ulpah, (2021) found that financial behaviour does not impact investment decisions. Another factor in investment decisions is risk tolerance. An individual's willingness to take investment risks is referred to as risk tolerance (Hardianto & Lubis, 2022). It enables individuals to identify the level of risk associated with their investments, accept it, and adjust accordingly in line with their investment objectives (Nurhidayah & Ridwan, 2024). However, each investor's perception of risk tolerance varies (Hardianto & Lubis, 2022). Those with high risk tolerance are willing to invest in high-risk opportunities, while those with low risk tolerance prefer to keep their funds in banks (Ningrum et al., 2023). Studies by Mandagie et al., (2020), Hardianto & Lubis, (2022), Hidayat & Pamungkas, (2022), Ningrum et al., (2023), Raya et al., (2024) and Nurhidayah & Ridwan, (2024) have found that risk tolerance positively influences investment decisions. Income is defined as resources in the form of goods, money, or psychological satisfaction obtained from sales, wages, investments, and other sources (Safryani et al., 2020). A high income makes it easier to manage one's finances responsibly. This results in better financial management behaviour. Conversely, the lower the income, the more difficult it is to meet personal needs, increasing the risk of irresponsible behaviour and poor financial management (Yulistiyani et al., 2023). According to Safryani et al. (2020), income influences the way in which finances are managed; the higher the income, the greater the desire to make investment decisions. Based on research by Andreansyah & Meirisa, (2022), income positively and significantly affects investment decisions. Similarly, studies by Safryani et al., (2020), Rinendy et al., (2023) and Astutik et al., (2024) also state that income positively impacts investment decisions (18, 25, 26). However, Panjaitan & Listiadi, (2021), Lindananty & Angelina, (2021) and Yulistiyani et al., (2023) claim that income does not influence investment decisions. This study will explore the factors that influence young people's decisions to invest in the stock market. Are young people more likely to be influenced by financial literacy, financial behaviour, risk tolerance or income? The answers to these questions will provide an overview of young people's preferences when making stock investment decisions. This study is expected to contribute to a deeper understanding of investment decisions in the Indonesian stock market. The results can help young people make smarter investment decisions based on better analysis. The research questions to be investigated are: 1) Does financial literacy have a positive and significant effect on stock investment decisions?; 2) Does financial behaviour have a positive and significant effect on stock investment decisions?; 3) Does risk tolerance have a positive and significant effect on stock investment decisions?; 4) Does income have a positive and significant effect on stock investment decisions?.

2. RESEARCH METHOD

This study uses a quantitative approach. The method used in this study is explanatory research, where data is collected from the population, the results are collected and then analysed with the aim of measuring the influence of one variable on another. This method explains the causal relationship between variables through hypothesis testing. The population of this study is young people in West Jakarta. This study uses purposive sampling as one of the methods of sampling, considering certain criteria so that the selected sample can represent the population being studied. The questionnaire was distributed online to young stock investors in West Jakarta with the following criteria:

1. Respondents are young people aged 18–30 years old;
2. Employees/students who live or are residents of West Jakarta;
3. Investors/non-investors who are familiar with investing.
4. Willing to complete the questionnaire for research purposes

The sample size can be determined using a statistical calculation, namely the Slovin formula. This formula is used to determine the sample size from a known population of 600,577 (2023 Census) young people. The precision level set for sample determination is 10%. Therefore, the sample size for this study is 100 young people in West Jakarta who will serve as respondents. Each statement in the questionnaire was measured using a Likert scale, in which respondents were asked to rate each statement. A number of indicators were used to compile the statements, and the operational definitions in this study are described as follows:

Table 1. operationalisation of variables

Variables	Variable definition	Indicators
Investment Decicions (Y)	An investment decision involves allocating a certain amount of funds to a specific type of investment.	1. Interested in investments that offer high returns. 2. Seek information from various sources to find out the returns I will receive. 3. Before investing, assess all the risks involved. 4. Understand how to minimise investment risks. 5. Invest to meet future needs.
Financial Literacy (X1)	Financial literacy is the knowledge and skills that people need to manage money to improve their quality of life, and make choices that affect their communities, countries, and the global economy.	1. Manage finances. 2. Actively engage in various types of investments every month. 3. Have the ability to calculate profits and losses from financial transactions. 4. Have the ability to use financial products and services. 5. Interested in financial news.
Financial Behaviour (X2)	Financial behaviour is the way a person manages their finances on a daily basis by planning, budgeting, managing, controlling, seeking, and saving money.	1. Pay bills on time 2. Create and record a budget for expenses and purchases 3. Record expenses and purchases (daily, monthly, and unexpected) 4. Save money regularly 5. Compare prices between stores before deciding to make a purchase
Risk Tolerance (X3)	Risk tolerance allows individuals to identify the level of risk associated with their investments and to accept and modify that risk in accordance with their investment objectives.	1. using income for speculative investments. 2. choosing high-risk investments to obtain high returns. 3. believing that risk does not always result in loss. 4. being willing to accept failure of investments
Inocome (X4)	income is a source in the form of goods, money, or psychological satisfaction obtained from sales, salaries, investments, and other sources	1. Income comes from my regular job and bonuses I receive from my employer. 2. Job security is an incentive that is appropriate for my job. 3. I do other work besides my regular job to supplement my income

Data analysis techniques using Structural Equation Modelling (SEM) supported by SmartPLS version 4.1.09. According to Ramzan & Khan, (2010), PLS is a predictive technique that handles multiple independent variables, even if multicollinearity exists among them. This method aims to determine the direct influence of each independent variable on the dependent variable and test the hypotheses formulated in this study. The PLS technique is appropriate for this study because, according to Hair et al., (2011), the PLS-SEM method is used to analyse data that does not necessarily have a normal distribution and does not require a large sample size. In this analysis technique, there are outer model tests and inner model tests. The outer model test connects latent variables with indicators such as convergent validity, composite reliability, Cronbach's alpha, and cross-loading. The inner model test is a structural model that describes the relationship between latent variables. There are two model evaluations, namely:

1. Measuring the Outer Model

This evaluation aims to prove that the measurement model is valid and reliable. In this measurement model evaluation, there are three evaluations: Convergent Validity, where the factor loading value is expected to be > 0.7; Discriminant Validity, where the cross-loading value is > 0.7; and evaluating reliability and Average Variance Extracted (AVE). A construct is considered to have high reliability if its value is 0.70 and AVE is above 0.50.2.

2. Testing the Inner Model

The inner model or structural model is tested to see the relationship between constructs, significance values, and R-square of the research model. The structural model is evaluated using R-square for the dependent test t and the significance of the structural path parameter coefficients.

3. Hypothesis Testing

Hypotheses can be tested using the significance level in the research model. The significance level can be seen from the t-value. The t-value must be above 1.96.

3. RESULTS AND DISCUSSION

3.1 Data Analysis Test Results

The data used in this study is primary data obtained through questionnaires as data collection tools. The questionnaires were distributed using Google Forms to young people in West Jakarta and collected 100 respondents who met the specified criteria. The characteristics of the 100 respondents who answered the questionnaire are as follows:

Table 2. Characteristics of Respondents

No	Gender	Frequency	Percentage
1	Male	34	34
2	Female	66	66
	Total	100	100
	Age	Frequency	Percentage
1	18 – 21 years old	54	54
2	22 – 25 years old	35	35
3	26 – 30 years old	11	11
	Total	100	100
	Latest Education	Frequency	Percentage
1	SMA/SMK	59	59
2	Diploma	5	5
3	Sarjana	36	36
	Total	100	100
	Work	Frequency	Percentage
1	Entrepreneurs	10	10
2	Employees	39	39
3	Students	40	40
4	Others	11	11
	Total	100	100
	Revenue	Frequency	Percentage
1	< Rp 3.000.000	49	49
2	Rp 3.000.001 – Rp 6.000.000	28	28
3	Rp 6.000.001 – Rp 9.000.000	20	20
4	> Rp 9.000.0001	3	3
	Total	100	100
	Long Time to Invest	Frequency	Percentage
1	< 1 Month	45	45
2	1 – 6 Month	33	33
3	6 – 12 Month	12	12
4	> 12 Month	10	10
	Total	100	100

Source: Processed data (2025)

Based on **Table 2**, out of 100 respondents who completed the questionnaire, the majority were female, accounting for 66%, while male respondents made up 34%. Based on age groups, most respondents were in the 18–21 age range (54%), followed by respondents aged 22–25 years (35%), and respondents aged 26–30 years (11%). Based on the highest level of education, respondents were predominantly high school/vocational school graduates (59%), university graduates (36%), and diploma graduates (5%). Based on profession, most respondents were students (40%), followed by employees (39%), other occupations (11%), and entrepreneurs (10%). Based on monthly income, 49% of respondents earned less than Rp3,000,000, 28% earned between Rp3,000,001–Rp6,000,000, 20% earned between Rp6,000,001–Rp9,000,000, and 3% earned more than Rp9,000,000 accounted for 3%. Based on the duration of investment, most respondents had less than 1 month of investment experience (45%), 1–6 months (33%), 6–12 months (12%), and more than 12 months (10%).

Outer Model Test Results

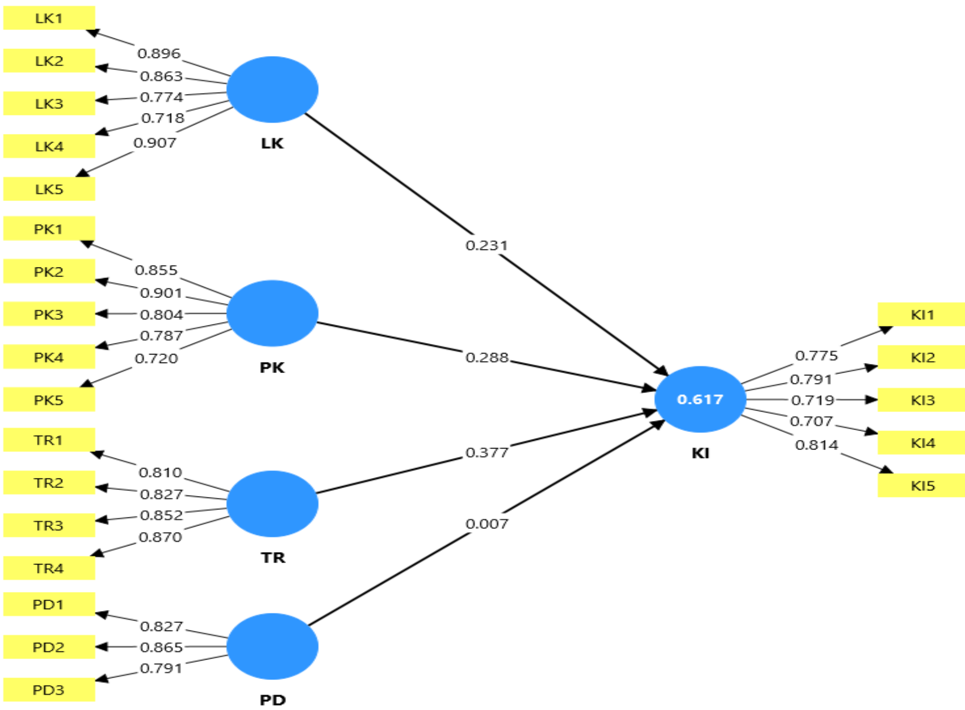


Figure 4. Outer Model
Source: Output from SmartPLS 4

Based on **Figure 4**, all indicators have outer loading values above 0.7, so they can be declared valid. In addition, convergent validity can also be tested through the Construct Reliability and Validity output by looking at the Average Variance Extracted (AVE) value.

1) Discriminant Validity Test

Table 3. Average Variance Extracted (AVE) Results

	AVE
KI	0.581
LK	0.697
PD	0.686
PK	0.666
TR	0.706

Source: Processed data (2025)

As shown in **Table 3**, all variables have AVE values greater than 0.7, indicating the validity of the instruments used.

2) Reliability Test

Table 4. Reliability Test Results

	Cronbach's alpha	Composite reliability
KI	0.820	0.825
LK	0.889	0.899
PD	0.771	0.773
PK	0.873	0.876
TR	0.861	0.864

Source: Processed data (2025)

Based on **Table 7**, all the variables have Cronbach's alpha and composite reliability values greater than 0.7. Therefore, it can be concluded that the instrument used is reliable.

Inner Model Test Results

1) Coefficient of determination

According to Ghozali, 2021: 38), inner model analysis was conducted to understand the relationship between the variables in the study, using the R^2 value as an indicator. R-square values of >0.25 indicate a weak relationship, values of >0.5 indicate a moderate relationship, and values of > 0.75 indicate a strong relationship.

Table 5. Results of the Coefficient of Determination Test

	R-square	R-square adjusted
KI	0.617	0.601

Source: Processed data (2025)

Based on **Table 5**, it can be seen that the R-squared value of this study is classified as moderate. The R-squared value is 0.617 (61.7%), while the adjusted R-squared value is 0.601 (60.1%). This suggests that investment decisions are influenced by the variables of financial literacy, financial behaviour, risk tolerance and income by 60.1%, while the remaining 39.9% are influenced by variables outside the scope of this study.

2) Hypothesis testing

Table 6. Results of Hypotesis Results

	T statistics	P values
LK -> KI	1.116	0.265
PD -> KI	0.088	0.930
PK -> KI	1.174	0.240
TR -> KI	4.195	0.000

Source: Processed data (2025)

Based on **Table 6**, the hypothesis test results show that the financial literacy variable has a T-value of 1.116, which is less than the critical value of 1.96, and a P-value of 0.265, which is greater than the significance level of 0.05. Therefore, H1 is rejected. The calculated T-value for the financial behaviour variable is 1.174, which is less than 1.96, and the P-value is 0.240, which is greater than 0.05. Therefore, H2 is rejected. The risk tolerance variable has a T-value of 4.195 > 1.96 and a P-value of 0.000, so H3 is accepted. The income variable has a T-value of 0.088 (less than 1.96) and a P-value of 0.930 (greater than 0.05), so H4 is rejected.

3.2 Discussion

1. The influence of financial literacy on investment decisions

Based on the results of the data analysis, financial literacy has no influence on the investment decisions of young people in West Jakarta. This is probably because financial literacy has a greater impact on daily financial management than on investment decision-making (39). Additionally, most of the respondents in this study were students, who generally do not have a steady income. This makes financial knowledge seem less significant to them and can influence the accuracy of their investment decisions. According to financial behaviour theory, individuals often do not make rational investment decisions, even when they have sufficient knowledge. The results of this study are consistent with those of Yundari & Artati, (2021), Muhammad & Andika, (2022) and Raya et al., (2024)), who also found that financial literacy does not influence investment decisions. However, the results of this study contradict those of Purnamasari et al., (2021), Sawitri, (2022) and Listiani & Soleha, (2023), who claim that financial literacy does influence investment decisions.

2. The influence of financial behaviour on investment decisions

Financial behaviour is used as a theoretical basis for decision-making because it is the way in which individuals manage their financial assets. Financial behaviour encompasses various aspects inherent to human beings, including emotions, traits, preferences and other characteristics that emerge from our intellectual and social interactions, which can contribute to the development of depression (Dewanti & Triyono, 2024). However, based on the results of the data analysis, the financial behaviour variable does not influence stock investment decisions. Most of the respondents in this study were students without a steady income. According to Hernanda & Saputra, (2025), students' investment decisions are often not influenced by unplanned or consumptive financial behaviour, as they tend to prioritise risk factors and potential profits over their personal financial circumstances. These results align with those of Safryani et al., (2020), Dewanti & Triyono, (2024), Hernanda & Saputra, (2025) who also found that financial behaviour does not influence investment decisions. However, the results are inconsistent with those of Andreansyah & Meirisa, (2022), Astutik et al., (2024), Mutiara & Agustian, (2020), Yulistiyani et al., (2023), who found that financial behaviour influences investment decisions.

3. Influence of Risk Tolerance on Investment Decisions

The data analysis shows that risk tolerance positively influences investment decisions, meaning that the higher an individual's risk tolerance, the better their investment decisions. This suggests that young people in West Jakarta who invest in stocks have a high tolerance for risk when making investment decisions. Additionally, investors with high risk tolerance have the potential to earn greater profits because they can operate in riskier markets and achieve higher returns (Hidayat & Pamungkas, 2022). These results align with those of Hardianto & Lubis, (2022), Hidayat & Pamungkas, (2022), Mandagie et al., (2020), who also found a positive effect of risk tolerance on investment decisions. However, this study does not align with research by Rinendy et al., (2023) which states that risk tolerance does not influence investment decisions.

4. The influence of income on investment decisions

The analysis of the data indicates that income does not influence investment decisions. This is likely because most respondents are students without a steady income, receiving most of their income from their parents. Another possible reason is that individuals can currently invest in stocks with relatively small amounts of money, as investors can purchase a minimum of one lot, making it easier for them to invest. This is further supported by the increasing number of stock trading applications available. However, the results of this study do not align with the theory of financial behaviour, which states that the better an individual's demographic conditions, the better their investment decision-making process. This may be because investment decisions today are more diverse and do not require significant capital. The findings of this study are consistent with those of Lindananty & Angelina, (2021), Panjaitan & Listiadi, (2021), Yulistiyani et al., (2023), who concluded that income does not influence investment decisions. However, this study does not support the research of Astutik et al., (2024), Rinendy et al., (2023), Safryani et al., (2020), who claim that income positively impacts investment decisions.

4. CONCLUSION

Researchers conducted research using SEMPLS analysis, which was based on the results of a questionnaire distributed to respondents. This led them to conclude that financial literacy, financial behaviour and income do not influence the investment decisions of young people in West Jakarta. Meanwhile, risk tolerance was found to have a positive and significant impact on investment decisions. However, this study has limitations, as the majority of respondents were students without a steady income. More interesting results could be found if the criteria were set for young people who already have a steady income. Online questionnaires are also susceptible to cheating during the completion process. Future researchers could consider using offline questionnaires.

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