
**THE INFLUENCE OF FINANCIAL MANAGEMENT, RISK PERCEPTION, AND
PERCEIVED INVESTMENT RETURN ON STOCK INVESTMENT DECISIONS
AMONG INVESTORS IN PONTIANAK**

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Abstract

This study investigates whether financial management, risk perception, and perceived investment return affect stock investment decisions among 150 individual investors in Pontianak City. Data were collected via structured questionnaires and analyzed using multiple linear regression after passing validity, reliability, and classical assumption tests. The model produced $Y = 1.015 + 0.115X_1 + 0.221X_2 + 0.386X_3$ with a strong correlation ($R = 0.712$) and a determination level of $R^2 = 0.507$, indicating that 50.7% of the variance in investment decisions is explained by the three predictors. The F-test ($p < 0.001$) shows a joint significant effect. Partially, all variables have positive and significant effects: financial management ($t=2.162$; $p=0.032$), risk perception ($t=3.192$; $p=0.002$), and perceived return ($t=6.515$; $p<0.001$), with perceived return as the dominant predictor. The findings imply that rational stock decisions are shaped not only by expected profit but also by investors' capability to manage personal finances and assess risk. Practical recommendations include strengthening financial literacy, emphasizing risk-return trade-off education, and encouraging disciplined portfolio management.

Keywords: Financial Management, Risk Perception, Perceived Investment Return, Stock Investment Decision

INTRODUCTION

In recent years, stock investment has emerged as a growing phenomenon among the Indonesian public. This activity is no longer viewed as an exclusive domain of the wealthy but has increasingly become part of how individuals manage their finances to cope with economic uncertainty. This shift has been driven by improved financial literacy, easier access to information, and the rapid development of digital technology that enables online trading through various investment applications. With only a few simple steps, anyone can now buy and sell stocks through digital platforms. This convenience has made the capital market more accessible and has encouraged greater participation from the broader community.

Pontianak City, located in West Kalimantan, is among the regions that have shown notable growth in stock investment activity. The continuous development of infrastructure, such as the operation of the Kijing International Port in Mempawah Regency, along with increased activity in the energy and trade sectors, has stimulated investment inflows into the region. These developments have created new economic opportunities for local communities, both as business actors and individual investors. The increasing number of investors registered with the Indonesia Stock Exchange (IDX) Pontianak Branch reflects a growing awareness of the importance and potential of investing in the capital market.

Fundamentally, stock investment offers promising profit opportunities but also carries significant risk. Rapid price fluctuations make investment decisions highly influenced by individual perceptions of risk. Gumilang & Devia (2023) explain that stocks are financial instruments with higher risk levels than other capital market products. Investors who lack a proper understanding of risk characteristics tend to behave speculatively and are easily swayed by market sentiment. In contrast, those who possess stronger risk awareness are generally more cautious and analytical when making investment decisions.

Risk perception plays a crucial role in shaping investment behavior, especially in a market known for its high volatility. As Gumilang & Devia (2023) highlight, stock investments involve greater uncertainty compared to other financial instruments. Differences in risk perception lead to varied investor responses toward market fluctuations. Investors with high risk tolerance tend to take more aggressive positions, while those with lower tolerance prefer conservative strategies supported by thorough analysis.

Another determining factor in investment behavior is the perception of expected return. As stated by Giriati & Handayani (2020), the principle of high risk, high return remains fundamental in the stock market. The pursuit of large profits often motivates individuals to invest, yet unrealistic expectations can lead to speculative decisions. Therefore, balancing profit expectations with risk awareness is essential in developing rational and sustainable investment decisions.

In Pontianak, the interaction between financial management, risk perception, and perceived return appears to play an important role in shaping investor behavior. Investors who are capable of managing their finances well, understanding risk characteristics, and forming realistic expectations of returns tend to be better prepared for the dynamics of the stock market. Conversely, investors who fail to recognize the relationship among these aspects are more prone to making poorly grounded investment decisions.

Although data indicate a slight decline in the number of active investors in Pontianak in 2024, overall participation in the capital market continues to grow positively. This trend

reflects a rising enthusiasm among the public to achieve financial independence through investment, even though awareness regarding risk management and rational decision-making still needs improvement. In line with Rindiani & Dermawan (2024), rational investment decisions are vital to prevent financial losses and avoid speculative or fraudulent schemes.

Building on the discussed phenomena and theoretical perspectives, this study seeks to address a central question: to what extent do financial management, risk perception, and perceived investment return influence investors' stock investment decisions in Pontianak City? The purpose of this research is to examine the relationship among these three variables within the context of investor behavior. It is expected that the findings will provide a deeper understanding of how investors make informed decisions, enhance financial literacy, and encourage more rational and sustainable investment practices.

REVIEW OF LITERATURE

Financial Management

Financial management plays a crucial role in sustaining an organization's financial stability and growth. It encompasses a comprehensive process of planning, organizing, directing, and controlling financial resources to ensure that funds are used effectively and efficiently. Purba et al. (2021) describe financial management as a systematic activity involving the acquisition and utilization of funds in business operations. Similarly, Anwar (2019) defines financial management as a discipline concerned with how companies obtain financing, allocate capital, and distribute profits to stakeholders. According to Armereo et al. (2021), financial management can be interpreted as an integrated activity that begins with sourcing capital, using funds optimally, and allocating them to appropriate investment channels to achieve organizational objectives. Saadah (2020) emphasizes that financial management also includes the processes of planning, evaluating, and regulating financial activities typically executed by financial managers to maintain corporate stability. Viddy et al. (2020) further argue that sound financial management seeks the lowest cost of capital while maximizing its efficient utilization to generate profits for both owners and management. Hence, effective financial management functions not only as a control mechanism but also as a strategic tool to balance profitability and risk in achieving sustainable business performance. According to Warsono in Nurulhuda & Lutfiati (2020), there are three indicators of financial management, namely the use of funds, the determination of funding sources, and future financial planning.

Risk Perception

In investment behavior, risk is often perceived as the most influential determinant of decision-making. Uncertainty regarding returns can create hesitation among investors when entering financial markets. Ardiana et al. (2020) assert that individuals willing to assume greater risk generally have a higher potential for profit. This notion is supported by Bhattacharjee et al. (2021), who found that an individual's level of financial knowledge significantly shapes their perception of risk; the more informed the investor, the more rational their assessment of uncertainty becomes. Hanifah et al. (2022) define risk perception as an individual's subjective evaluation of situations involving uncertainty, shaped by psychological and experiential factors. Investors with a high perception of risk tend to make careful, deliberate investment decisions, whereas those with a lower perception of risk are

more likely to act swiftly and take bolder positions. Therefore, risk perception represents a critical psychological factor that influences investor attitudes, risk tolerance, and eventual investment behavior within the capital market. According to Wulandari & Iramani (2014), risk perception can be measured through three indicators, namely investing without guarantees, purchasing assets or making investments without careful consideration, and allocating a portion of income for risky investments.

Perceived Investment Return

The expectation of gain is the central motivation for most investors. Perception, as explained by Asnori (2020), refers to an individual's cognitive process of interpreting stimuli through sensory experience. Within investment activities, this perception manifests when investors evaluate potential returns on their invested capital. Riawan, as cited in Herianto and Majidah (2020), defines return as the income obtained from an investment, including both periodic earnings and capital appreciation. Taufiqoh et al. (2019) describe perceived return as an investor's belief or expectation about the level of profit that can be achieved, whereas Mardiyati et al. (2021) interpret it as the investor's subjective interpretation of actual returns obtained from investment outcomes. Furthermore, Susilowati (in Taufiqoh et al., 2019) notes that perceived return is closely related to investors' risk preferences; the higher the expected return, the greater the risk tolerance they tend to display. In this context, perceived return serves not only as a financial indicator but also as a psychological driver that affects investors' confidence and willingness to commit capital. According to Darmaji in Sukma et al. (2022), there are three indicators used to measure perceived investment return, namely dividends, capital gains, and bonus shares.

Stock Investment Decision

Investment decisions reflect the process through which investors determine where and how to allocate their financial resources to generate future profits. Hanifah et al. (2022) explain that an investment decision involves selecting among several investment alternatives with the expectation of obtaining optimal returns. Made (2023) adds that such decisions encompass planning, managing, and allocating available funds into investments considered most profitable. According to Pradipta & Yuniningsih (2023), investors often rely on their prior experiences and feedback from previous investment outcomes to guide future decisions, forming consistent behavioral patterns in balancing profit opportunities and risk exposure. Violeta & Linawati (2019) identify several factors influencing investment decisions, including investment experience, stock trend predictability, investment size, risk preferences, and time horizon. Tandelilin, as cited in Mahadevi & Asandimitra (2021), outlines five stages in the investment decision process: defining investment objectives, establishing investment policies, formulating portfolio strategies, selecting appropriate assets, and evaluating portfolio performance. These stages highlight that investment decisions are not impulsive actions but the result of a structured and analytical process that integrates financial knowledge, risk perception, and expected returns. Consequently, investment decisions are shaped by both rational factors, such as financial management capability and return expectations, and psychological considerations, particularly investors' perception of risk. According to Perayunda & Mahyuni (2021), the indicators used to measure investment decisions consist of four aspects, namely the use of income for risky investments, investment without consideration, investment without guarantees, and investment based on intuition or feelings.

RESEARCH METHOD

Type of Research

This study employs a quantitative approach with an associative method. According to Sugiyono (2020), the associative research method aims to examine the relationship between two or more variables. Through this approach, it is expected that a theory can be developed to explain, predict, and control the phenomena being studied. The main objective of this research is to analyze the influence of financial management, risk perception, and perceived investment return on stock investment decisions among investors in Pontianak City.

Data Collection Techniques

The data used in this study consists of primary and secondary data. According to Siregar (2017), primary data are data collected directly by the researcher from the first source or research location. The primary data in this study were obtained through questionnaires distributed to respondents who are residents of Pontianak City and have invested in stocks. The questionnaires were structured based on indicators of each research variable and distributed online using Google Form. Meanwhile, as stated by Siregar (2017), secondary data refer to data published or used by organizations other than the original collector. The secondary data in this research include information on the growth of stock investors in Indonesia during 2020–2024, the number of investors and total invested assets in West Kalimantan in 2024, and the number of clients investing through the Indonesia Stock Exchange (IDX) West Kalimantan Representative Office from 2022 to 2024.

Population and Sample

The population in this study comprises all stock investors who have invested through the Indonesia Stock Exchange (IDX) Representative Office of West Kalimantan, totaling 62,271 investors in 2024. The sample size was determined using the Slovin formula with a margin of error (e) of 10%, resulting in 99.84 respondents, which was then rounded and set at 150 respondents. According to Sugiyono (2017), a sample represents part of the population that possesses the same characteristics as the whole. The sampling technique used was purposive sampling, defined by Sugiyono (2017) as a sampling method based on specific criteria. The criteria applied in this study were (1) respondents must reside in Pontianak City and (2) must have invested in the stock market for at least one year.

Research Variables & Measurement Scale

This study includes both independent and dependent variables. As stated by Sugiyono (2017), an independent variable is a variable that influences or causes a change in the dependent variable. The independent variables in this study consist of Financial Management (X_1), Risk Perception (X_2), and Perceived Investment Return (X_3). According to Sugiyono (2017), a dependent variable is one that is affected or influenced by the independent variable. The dependent variable in this study is Investment Decision (Y). To measure respondents' attitudes, opinions, and perceptions, this study employs the Likert scale. As described by Siregar (2017), the Likert scale is used to measure attitudes, opinions, and perceptions toward a particular phenomenon. Each statement was rated on a five-point scale ranging from Strongly Disagree (1) to Strongly Agree (5).

Data Analysis Technique

Data analysis in this study was conducted in several stages. Validity testing was performed using the Pearson Product-Moment method, where an item is considered valid if

the calculated r value $\geq r$ -table (Sahir, 2021). Reliability testing used the Cronbach's Alpha method, with instruments deemed reliable if the alpha coefficient exceeds 0.60 (Siregar, 2017). Subsequently, the classical assumption tests were carried out, including the normality test using the Kolmogorov–Smirnov method (Ghozali, 2016), the linearity test using the Test of Linearity (Sugiyono, 2017), and the multicollinearity test, which examined Tolerance (>0.10) and VIF (<10) values (Ghozali, 2016). The main analysis employed multiple linear regression to determine the influence of financial management (X_1), risk perception (X_2), and perceived investment return (X_3) on investment decisions (Y), formulated as: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$. Hypothesis testing consisted of the F-test (simultaneous test) and t-test (partial test) at a 5% significance level ($\alpha = 0.05$). In addition, the correlation coefficient (R) and coefficient of determination (R^2) were calculated to evaluate the strength and explanatory contribution of the independent variables toward the dependent variable (Ghozali, 2016).

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test in this study aims to assess the ability of the questionnaire instrument to measure research variables. The test is conducted by correlating the score of each item with the total score, producing a calculated r value that is compared with the table r . With a sample size of 150 ($df = 148$) and a significance level of 0.05, a table r of 0.160 is obtained. The validity test results for each statement item in each variable are shown in Table 1.

Table 1. Validity Test Results

Variable	Indicator	r calculate	r table	Description
Financial Management (X_1)	X1.1	0.706	0.160	Valid
	X1.2	0.614		
	X1.3	0.720		
	X1.4	0.660		
	X1.5	0.681		
	X1.6	0.732		
	X1.7	0.742		
	X1.8	0.633		
	X1.9	0.791		
Risk Perception (X_2)	X2.1	0.758	0.160	Valid
	X2.2	0.772		
	X2.3	0.702		
	X2.4	0.462		
	X2.5	0.679		
	X2.6	0.449		
	X2.7	0.480		
	X2.8	0.559		
	X2.9	0.663		
	X3.1	0.618		
	X3.2	0.736		

Investment Return (X3)	X3.3	0.673	0.160	Valid
	X3.4	0.728		
	X3.5	0.686		
	X3.6	0.667		
	X3.7	0.719		
	X3.8	0.681		
	X3.9	0.717		
Stock Investment Decision (Y)	Y.1	0.469	0.160	Valid
	Y.2	0.663		
	Y.3	0.497		
	Y.4	0.881		
	Y.5	0.870		
	Y.6	0.860		
	Y.7	0.882		
	Y.8	0.844		
	Y.9	0.820		
	Y.10	0.856		
	Y.11	0.834		
	Y.12	0.840		

Source: Processed Data, 2025

Based on the validity test results for each variable shown in Table 1 above, the results show that all statement items have a calculated r value greater than the table r value of 0.160. Thus, all statement items in each variable are proven to be valid and can be used as research instruments.

b. Reliability Test

Reliability testing was conducted to assess the consistency of statements in the questionnaire so that it could be trusted as a research measurement tool. The test used Cronbach's Alpha method, with a reliability criterion of $\alpha \geq 0.60$. The reliability results for each variable are shown in Table 2.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Management (X1)	0.867	Reliable
Risk Perception (X2)	0.802	
Investment Return (X3)	0.862	
Stock Investment Decision (Y)	0.943	

Source: Processed Data, 2025

Based on the reliability test results for each variable shown in Table 2 above, a Cronbach's Alpha values > 0.60 is obtained. Therefore, all statement items in each variable are proven to be reliable and suitable for use as instruments in this study.

Classical Assumption Test

a. Normality Test

The normality test is used to ensure that the research data is normally distributed. The test is conducted using the Kolmogorov-Smirnov method through SPSS, and the results are shown in Table 3.

Table 3. Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	.072
Asymp.Sig.(2-tailed)	.057 ^c

Source: Processed Data, 2025

Based on the normality test results shown in Table 3 above, an Asymp. Sig. (2-tailed) value of 0.057 is obtained. Because the value is greater than the normality significance limit of 0.05, it can be concluded that the data in this study is normally distributed.

b. Linearity Test

The linearity test is conducted to ensure a linear relationship between the independent and dependent variables. The test uses the Test for Linearity method through SPSS, with the results shown in Table 4.

Table 4. Linearity Test Results

Variable	Linearity
Financial Management * Stock Investment Decision	0.000
Risk Perception * Stock Investment Decision	0.000
Investment Return * Stock Investment Decision	0.000

Source: Processed Data, 2025

Based on the results of the linearity test between the independent and dependent variables shown in Table 4 above, a Linearity significance value of 0.000 is obtained. This value is smaller than the linearity significance limit of 0.05, so it can be concluded that the relationship between the two variables is linear.

c. Multicollinearity Test

The multicollinearity test is used to detect high correlations between independent variables in a regression model that can affect the accuracy of coefficient estimates. Analysis with SPSS produced a multicollinearity test shown in Table 5.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Management (X1)	.670	1.493
Risk Perception (X2)	.622	1.607
Investment Return (X3)	.679	1.473

Source: Processed Data, 2025

Based on the results of the multicollinearity test in Table 5 above, the results can be explained as follows:

1. The Financial Management variable (X1) has a Tolerance value of 0.670, which is greater than 0.10. It also has a VIF value of 1.493, which is less than 10.00.
2. The Risk Perception variable (X2) has a Tolerance value of 0.622, which is greater than 0.10. It also has a VIF value of 1.670, which is less than 10.00.

3. The Investment Return variable (X3) has a Tolerance value of 0.679, which is greater than 0.10. It also has a VIF value of 1.473, which is less than 10.00.

Based on the above explanation and referring to the basis for decision making, because all three variables show a Tolerance value above 0.10 and a VIF below 10.00. Thus, it can be concluded that there are no symptoms of multicollinearity between the three independent variables in the regression model in this study.

Hypothesis Test

a. Multiple Linear Regression Analysis

Multiple regression analysis is used to measure the simultaneous and partial influence of several independent variables on one dependent variable, as well as to form a predictive model of the relationship between variables. The results of the regression analysis obtained through SPSS are shown in Table 6.

Table 6. Multiple Linear Regression Analysis Results

Variable	Coefficients	T Statistic	Significance Value
(Constant)	1.015	4.698	.000
Financial Management	.115	2.162	.032
Risk Perception	.221	3.192	.002
Investment Return	.386	6.515	.000

Dependent Variable: Stock Investment Decision

Source: Processed Data, 2025

Based on Table 6 above, a multiple linear regression coefficient equation can be constructed, the results of which are as follows:

$$Y = 1.015 + 0.115 X_1 + 0.221 X_2 + 0.386 X_3$$

1. The constant (a) is 1.015, which means that if the variables of Financial Management (X1), Risk Perception (X2), and Investment Return (X3) are zero. then the Investment Decision (Y) will increase by 1.015.
2. The regression coefficient (b1) value for the Financial Management (X1) variable is 0.115 with a positive direction, indicating that every one-unit increase in Financial Management will cause an increase of 0.115 in the Stock Investment Decision.
3. The regression coefficient (b2) for the Risk Perception (X2) variable is 0.221 with a positive direction, indicating that every one-unit increase in Risk Perception will cause an increase of 0.221 in Stock Investment Decision.
4. The regression coefficient (b3) for the Investment Return (X3) variable is 0.386 with a positive direction, indicating that every one-unit increase in Investment Return will cause an increase of 0.386 in Stock Investment Decision.

b. Correlation Coefficient and Determination Coefficient (R²)

The correlation coefficient measures the strength and direction of the relationship between variables using the product-moment method. The test results are shown in Table 7.

Table 7. Correlation Coefficient and Determination Coefficient (R²) Results

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.712 ^a	.507	.497	.54085

Predictors: (Constant), Investment Return, Risk Perception, Financial Management
Dependent Variable: Stock Investment Decision

Source: Processed Data, 2025

Based on the correlation coefficient test results shown in Table 7 above, a correlation value (R) of 0.712 is obtained. This value indicates that the relationship between the variables of Financial Management, Risk Perception, and Investment Return on Investment Decision is in the strong category, as the value is in the range of 0.60-0.799.

Based on the results of the coefficient of determination (R²) test shown in Table 7 above, an R-Square value of 0.507 is obtained. This indicates that the variables of Financial Management, Risk Perception, and Investment Return are able to explain their influence on Investment Decision by 50.7% (1x0.507x100%), while the remaining 49.3% is influenced by variables outside the scope of this study.

c. Simultaneous Test (Uji F)

The simultaneous test (F-test) is used to assess the combined influence of all independent variables on the dependent variable. The results of the test using SPSS are shown in Table 8.

Table 8. Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.885	3	14.628	50.008	.000 ^b
	Residual	42.708	146	.293		
	Total	86.594	149			

a. Dependent Variable: Stock Investment Decision

b. Predictors: (Constant), Investment Return, Risk Perception, Financial Management

Source: Processed Data, 2025

Based on the results of the simultaneous test (F test) shown in Table 8, the calculated F value is 50.008 > the table F value of 2.67, and the significance value is 0.000 < 0.05. Therefore, it can be concluded that collectively there is a positive and significant effect of the variables of Financial Management, Risk Perception, and Investment Return on Stock Investment Decision.

d. Partial Test (T Test)

The partial test (t-test) is used to measure the influence of each independent variable on the dependent variable according to the hypothesis. The test results using SPSS are shown in Table 9.

Table 9. Partial Test Results (T Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1.	(Constant)	1.015	.216		4.698	.000
	Financial Management	.115	.053	.154	2.162	.032
	Risk Perception	.221	.069	.235	3.192	.002
	Investment Return	.386	.059	.460	6.515	.000

a. Dependent Variable: Stock Investment Decision

Source: Processed Data, 2025

Based on the partial test results (t-test) in Table 9 above, the calculated t-test results will then be compared with the t-table. The t-table value is 1.655. The t-test (partial) results in Table 9 can be explained as follows:

1. Based on the analysis results, the t- value for the Financial Management variable (X1) is 2.162, which is greater than the t-table value of 1.655. In addition, the significance value is 0.032, which is smaller than the significance value of 0.05. Thus, Ho is rejected and Ha is accepted. This shows that partially, Financial Management has a positive and significant influence on Stock Investment Decision.
2. Based on the analysis results, the t-value for the Risk Perception variable (X2) is 3.192, which is greater than the t-table value of 1.655. In addition, the significance value is 0.002, which is less than the significance value of 0.05. Thus, Ho is rejected and Ha is accepted. This indicates that, partially, Risk Perception has a positive and significant influence on Stock Investment Decision.
3. Based on the analysis results, the t-value for the Investment Return variable (X3) is 6.515, which is greater than the t-table value of 1.655. In addition, the significance value is 0.000, which is less than the significance value of 0.05. Thus, Ho is rejected, and Ha is accepted. This indicates that, partially, Investment Return has a positive and significant influence on Stock Investment Decision.

CONCLUSION

This study, which involved 150 stock investors in Pontianak City, aims to examine the extent to which financial management, risk perception, and perceived investment return influence stock investment decisions. Based on the results of data analysis and hypothesis testing, several key conclusions can be drawn. The multiple linear regression analysis produced the equation $Y = 1.015 + 0.115X_1 + 0.221X_2 + 0.386X_3$, where X_1 represents financial management, X_2 represents risk perception, and X_3 represents investment return. The correlation coefficient ($R = 0.712$) indicates a strong relationship between the three independent variables and investment decisions. Meanwhile, the coefficient of determination ($R^2 = 0.507$) shows that 50.7% of the variation in investment decisions can be explained by financial management, risk perception, and investment return, while the remaining 49.3% is influenced by other factors beyond the model. The results of the simultaneous F-test demonstrate that the three variables collectively have a significant effect on investment decisions, with a significance value of $0.000 < 0.05$. The partial t-test results further confirm that all three variables exert a positive and significant influence, with the following details: financial management ($t = 2.162$; $\text{sig} = 0.032$), risk perception ($t = 3.192$; $\text{sig} = 0.002$), and investment return ($t = 6.515$; $\text{sig} = 0.000$), which emerged as the dominant variable. These findings suggest that investment decisions are not solely motivated by the desire to obtain high returns but are also shaped by the investor's ability to manage finances effectively and assess risk rationally. In the context of Pontianak City, the results highlight that improving financial literacy and enhancing risk awareness are essential factors in fostering smarter, more cautious, and sustainable investment behavior.

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