International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 2 No. 11 August 2025, page., 1495-1506

THE INFLUENCE OF SOCIAL MEDIA, RISK PERCEPTION, AND HERDING ON STUDENT INVESTMENT DECISIONS

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Abstract: Investment growth in Indonesia's capital market has shown a significant increase, as reflected in the rising number of investors registered with PT Kustodian Sentral Efek Indonesia (KSEI), especially among the youth under 30 years of age. This study aims to analyze the influence of social media, risk perception, and herding behavior on student investment decisions. The subjects of this study were undergraduate students of the Accounting Study Program, Faculty of Economics and Business, Udayana University, class of 2021. The sample was determined using purposive sampling, resulting in 180 respondents. Data were analyzed using multiple linear regression analysis. The findings reveal that social media, risk perception, and herding behavior all have a positive influence on students' investment decisions. These findings offer empirical support for behavioral finance theory and the theory of planned behavior in understanding factors that influence student investment behavior.

Keywords: Social Media, Risk Perception, Herding, Investment Decision

INTRODUCTION

Many Indonesians are currently engaging in investment activities to ensure future well-being and to meet long-term needs. Typically, individuals allocate a portion of their income or capital into various forms such as long-term savings, pension programs, or other investments to attain financial adequacy and security. Investment is the process of placing money or other assets into financial instruments or assets with the objective of generating future returns (Setiawati & Venusita, 2024). Selective investment based on comprehensive analysis can optimize financial growth and contribute to financial stability.

As a discipline focused on financial recording, analysis, and reporting, accounting plays a crucial role in helping individuals understand the financial condition of entities and assess associated investment risks. Accounting is essential in the preparation of financial statements—such as balance sheets, income statements, and cash flow statements—which provide a comprehensive view of a company's financial position and allow investors to assess profitability, liquidity, and solvency. Additionally, accounting helps evaluate investment risks through financial ratios such as the Debt to Equity Ratio (DER) for assessing capital structure and the current ratio for evaluating a company's ability to meet short-term obligations. Hutabarat et al. (2025) found that

financial statement analysis positively affects investment decisions, with investors utilizing accounting information to measure potential gains and risks before making optimal investment choices. Moreover, accounting equips students with the skills to assess the transparency and quality of corporate financial reports, enabling them to avoid investing in high-risk entities associated with poor or even manipulative accounting practices.

In the era of Industry 4.0, technological advancements have significantly impacted the capital market environment. One of the most notable effects is the increasing ease with which new investors can access Indonesia's capital market. The digital economy era offers a wide range of conveniences, including financial technology (fintech), which attract investors. These developments are reflected in the growth of Single Investor Identification (SID) numbers, which officially indicate that an individual is registered as a capital market investor. According to data from the Indonesian Central Securities Depository (KSEI), the number of SIDs has significantly increased.

Based on age demographics, the largest proportion of assets from 2020 to 2023 belonged to investors aged 30 and below—classified as young investors. Among them are university students, who represent an essential demographic with a strategic role in national transformation. To encourage greater participation from young investors, the Indonesia Stock Exchange (IDX) has collaborated with various universities to establish Investment Galleries. These galleries function as introductory platforms for students to learn and engage directly in investing. This initiative aims to expose students to capital market investments not only theoretically but also through practical experience—especially for students who have already studied capital markets during their academic coursework.

An investment decision refers to a policy or choice made between two or more alternatives for allocating capital, with the expectation of generating future profits (Hardianto & Lubis, 2022). Investment decisions are often influenced by Behavioral Finance Theory. Nofsinger (2001) defines behavioral finance as the study of how people actually behave in financial decision-making. Rational investors typically make careful and informed investment decisions. However, in practice, investment decisions are often affected by psychological factors. Ainia and Lutfi (2019) assert that investment decisions are not always made based on rational judgment alone; rather, they may involve irrational aspects rooted in individual psychology—commonly referred to as behavioral finance, behavioral biases, or psychological biases. Investment decisions are influenced by investors' means and motivations, which include factors such as social media, risk perception, and herding.

Technological advancement has made investing significantly more accessible. Various platforms and social media channels now provide educational resources and guidance on how to invest. Popular social media platforms such as Instagram, stock-focused WhatsApp and Telegram groups offer valuable information and educational

content on investment. In the past, stock investing was considered complex due to limited access to information. However, today, with digital and social media tools, learning about stocks and investing has become much easier and more widely accessible.

According to Azizah et al. (2024), the high usage of social media in Indonesia has led to an abundance of investment education content that attracts student investors. Therefore, developing innovative features within social media platforms is essential to improve access to investment information and support more effective decision-making. Previous studies by Setiawati et al. (2024), Ismail et al. (2018), and Ozdemir et al. (2021) found that social media significantly influences investment decisions. In contrast, Azizah et al. (2024) and Shah et al. (2024) found no significant influence.

Another factor influencing investment decisions is risk perception. According to Hanifah et al. (2022), risk perception refers to an individual's assessment of risky situations, which largely depends on psychological characteristics and decision-making under uncertainty. Individuals with higher risk awareness tend to make more informed and cautious decisions. People typically perceive a situation as risky if a poor decision leads to a financial loss. In similar decision-making contexts, different individuals may make different choices based on their personal risk perceptions and understanding of consequences. Yolanda & Tasman (2020), Hanifah et al. (2022), Agusta & Yanti (2022), and Ramu et al. (2021) found that risk perception significantly influences investment decisions, while Permata & Mulyani (2022) found no significant effect.

The third influencing factor is herding behavior, which refers to the tendency of individuals to mimic the investment behavior of others (Yanti & Triono, 2024). Armansyah (2021) describes herding as a phenomenon in which investors follow others in hopes of achieving similar gains, often disregarding available information or data. This behavior represents an irrational action where decisions are based on the actions of others rather than on objective analysis. Afriani & Halmawati (2019) observed that some investors prefer to mimic others' decisions, reacting quickly to changes in others' investment behaviors and showing a tendency to invest in stocks that are popular early in trading. However, it should be noted that not all investors engage in herding behavior. Studies by Safitri et al. (2021), Fikri et al. (2022), Hirdinis (2021), Gunawati (2024), and Pratidina et al. (2023) found a significant influence of herding on investment decisions. In contrast, Yanti & Triono (2024), Ardini & Achyani (2023), and Mayora & Lestari (2024) found no such significant effect.

Although several studies have explored the impact of social media, risk perception, and herding on investment decisions, findings remain inconsistent. Therefore, this study seeks to re-examine the influence of these variables on students' investment decisions at the Faculty of Economics and Business, Udayana University.

METHOD

This study employs a quantitative approach with an associative design to examine the relationship between social media, risk perception, herding behavior, and student investment decisions. Primary data were collected through a 4-point Likert-scale questionnaire distributed via social media to students in the 2021 Accounting cohort of the Faculty of Economics and Business, Udayana University. From a total population of 315 students, a sample of 177 was determined using the Slovin formula and selected through purposive sampling. Data analysis was conducted using multiple linear regression with SPSS version 29. Preliminary tests included validity and reliability assessments, as well as classical assumption tests such as normality, multicollinearity, and heteroscedasticity to ensure the appropriateness of the regression model (Sugiyono, 2023).

The independent variables were social media (X1), risk perception (X2), and herding (X3), while the dependent variable was investment decision-making (Y). Social media was measured based on intensity, utilization, and effectiveness in accessing investment information. Risk perception was measured based on perceived potential losses and risk understanding, while herding reflected the tendency to follow others' investment decisions. Investment decisions were evaluated based on return, risk, and time horizon indicators. These indicators were derived from relevant theories and prior studies (Hanifah et al., 2022; Fahmi & Raprayogha, 2021; Sihotang & Pertiwi, 2021).

Data analysis consisted of several stages, beginning with descriptive statistics to describe data characteristics, followed by classical assumption testing as prerequisites for regression. Multiple linear regression was then applied to assess the simultaneous and partial effects of each independent variable on investment decisions. An F-test was used to evaluate the overall model fit, while t-tests determined the individual significance of each predictor. Results were interpreted using the coefficient of determination (R^2) to measure the extent to which the independent variables explained the variance in students' investment decisions (Suyono, 2015; Suyana, 2016).

RESULTS AND DISCUSSION

Classical Assumption Test Results

1. Normality Test

Table 1. Normality Test Results

	Unstandardized Residual
N	180
Asymp.Sig.(2-tailed)	0.200

Source: Processed primary data (2025)

Based on the results of the normality test in Table 1, it shows that the Asymp.Sig.(2-tailed) value is 0.200, which is greater than 0.05. Therefore, based on these results, it can be said that the data is normally distributed, so it can be concluded that the model meets the normality assumption.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Social Media (X1)	0.786	1,272	Free from
Risk Perception (X2)	0.724	1,381	multicollinearity
Herding(X3)	0.836	1,196	Free from multicollinearity
			Free from multicollinearity

Source: Processed primary data (2025)

Based on the results of the multicollinearity test in Table 2, it can be seen that the tolerance and VIF values of all variables show that the tolerance value for each variable is greater than 10% or 0.1 and the VIF value is less than 10, so it can be said that the regression equation model is free from multicollinearity.

3. Heteroscedasticity Test

Table 3. Results of Heteroscedasticity Test

Variables	Significance	Information
Social Media (X1)	0.187	Free of heteroscedasticity
Risk Perception (X2)	0.901	Free of heteroscedasticity
Herding(X3)	0.465	Free of heteroscedasticity

Source: Processed primary data (2025)

Based on the results of the heteroscedasticity test in Table 3, it can be seen that the significance value of each variable is above 0.05. Therefore, it can be stated that all variables are free from heteroscedasticity.

Results of Multiple Linear Regression Analysis

Table 4. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig
1 (Constant)	8,032	0.813		9,883	0,000
Social media	0.301	0.032	0.502	9,523	0,000
Risk Perception	0.232	0.037	0.342	6,231	0,000
Herding	0.087	0.032	0.137	2,681	0.008
R	0.785				
R Square	0.616				
Adjusted R Square	0.609				
F Statistic	94,095				
Significance of F Test	0,000				

Source: Processed primary data (2025)

Multiple Linear Regression Analysis Results

Based on Table 4, the multiple linear regression equation is formulated as follows:

$Y = 8.032 + 0.301X_1 + 0.232X_2 + 0.087X_3$ **(3)**

This regression equation explains the magnitude and direction of the influence exerted by each independent variable on the dependent variable. A positive regression coefficient indicates a positive (direct) relationship. The interpretation of the equation is as follows:

- The constant value (8.032) suggests that if the variables social media (X_1), risk perception (X_2), and herding (X_3) are all zero, the student's investment decision (Y) would be at a base level of 8.032 units.
- The regression coefficient of social media (X_1) is 0.301, indicating that a one-unit increase in social media usage—assuming other variables remain constant—would increase the investment decision by 0.301 units.
- The regression coefficient of risk perception (X_2) is 0.232, meaning that a one-unit increase in risk perception will result in a 0.232-unit increase in investment decision, holding other variables constant.
- The regression coefficient of herding behavior (X_3) is 0.087, indicating a positive impact. A one-unit increase in herding behavior would increase the investment decision by 0.087 units, ceteris paribus.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the extent to which the independent variables explain the variability of the dependent variable. The value of R^2 ranges from 0 to 1. A higher value indicates a better fit of the model.

Based on Table 4, the Adjusted R^2 is 0.609, indicating that 60.9% of the variation in students' investment decisions (Y) can be explained by social media (X_1), risk perception (X_2), and herding behavior (X_3). The remaining 39.1% is explained by other variables not included in the model.

Model Feasibility Test (F-Test)

The F-test evaluates whether all independent variables jointly have a significant effect on the dependent variable. If the significance level (p-value) is less than 0.05, the null hypothesis is rejected, implying that the model is statistically significant.

According to Table 4, the F-test result yields a significance value of 0.000 < 0.05, indicating that the model is valid and that social media, risk perception, and herding behavior collectively have a significant effect on students' investment decisions. Therefore, the model is deemed feasible for further hypothesis testing.

Partial Test (t-Test)

The t-test examines the significance of each independent variable's effect on the dependent variable individually (partially), using a significance level of α = 0.05.

- Social Media (X_1):

  The t-statistic is 9.523 with a significance value of 0.000, which is less than 0.05. This indicates that social media has a positive and statistically significant influence on students' investment decisions.
- Risk Perception (X_2):

  The t-statistic is 6.231 with a significance value of 0.000, also less than 0.05, confirming a positive and significant effect on investment decision-making.
- Herding Behavior (X_3):

  The t-statistic is 2.681 with a p-value of 0.008, which is also below 0.05. This result suggests that herding behavior has a positive and significant influence on investment decisions.

Discussion of Research Findings

1. The Influence of Social Media on Investment Decision-Making

The results confirm that H1 is supported, showing a positive and significant relationship between social media and students' investment decisions. This implies that greater use of social media enhances students' willingness to invest. Social media serves as a rapid, accessible, and cost-effective information source, enabling students to obtain market insights, investment trends, stock analysis, and expert opinions through platforms such as Instagram, TikTok, YouTube, and X (formerly Twitter). These platforms provide real-time market updates and engaging investment education, fostering students' confidence in making informed decisions.

These findings are consistent with prior research by Mahendrayani & Musmini (2021), Hana et al. (2024), Jinjoo & Oh (2022), and Olajide et al. (2024), all of which confirmed the positive impact of social media on investment decision-making.

2. The Influence of Risk Perception on Investment Decision-Making

The findings also support H2, indicating a positive and significant relationship between risk perception and investment decisions. Students with a strong understanding of investment risks tend to avoid impulsive decisions and instead adopt a more cautious and analytical approach. Risk perception encourages the development of investment strategies, selection of instruments that align with individual risk profiles, and portfolio diversification to mitigate potential losses.

This implies that understanding risk is not a deterrent but rather a motivational factor for rational, well-informed investment behavior. These results align with the Theory of Planned Behavior, suggesting that perceived behavioral control derived from risk awareness enhances rational decision-making.

The findings are in line with studies by Agusta & Yanti (2022), Hanifah et al. (2022), Anindita & Ulpah (2020), and Yolanda & Tasman (2020), which also demonstrated a positive impact of risk perception on investment decisions.

3. The Influence of Herding Behavior on Investment Decision-Making

The analysis supports H3, showing that herding behavior has a positive and significant effect on students' investment decisions. This indicates that the tendency to follow the investment choices of peers or the majority is a crucial factor. Herding is often driven by the belief that collective decisions are safer and less risky especially for novice investors with limited experience.

Students feel more confident when aligning their decisions with prevailing market trends or group actions. This behavior is influenced by psychological factors such as fear of missing out (FOMO) and uncertainty, which align with Behavioral Finance Theory, emphasizing the role of cognitive biases and social influence.

Moreover, from the perspective of the Theory of Planned Behavior, herding is closely related to subjective norms, where individuals' decisions are shaped by the perceived approval or behavior of their social environment.

These findings corroborate previous research by Permata & Mulyani (2022), Agusta & Yanti (2022), Wibowo et al. (2023), and Theressa & Armansyah (2022).

CONCLUSION

Based on the analysis and discussion presented, the following conclusions can be drawn:

1. Social media has a positive and significant influence on students' investment decisions. Increased engagement with investment-related content on social platforms enhances decision-making behavior.
2. Risk perception positively affects investment decisions. A higher level of awareness and understanding of investment risks encourages more calculated and rational decision-making among students.
3. Herding behavior positively influences investment decisions. Students' tendency to follow group behavior plays a significant role in shaping their investment strategies.

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