



The Effect of Financial Literacy, Income, Financial Behavior, and Risk Perception on Investors' Decisions in Stock Investment in Pontianak City

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ABSTRACT

This study aims to analyze the effect of financial literacy, income, financial behavior, and risk perception on investors' decisions in stock investment in Pontianak City. This study employed an associative quantitative approach with a sample of 150 respondents selected using a purposive sampling technique. Data were collected through a Likert-scale questionnaire and analyzed using multiple linear regression. The results show that financial literacy, income, and financial behavior have a positive and significant effect on investor decisions, while risk perception has a negative and significant effect. Simultaneously, the four independent variables have a significant effect on investor decisions, with a coefficient of determination of 53.6%. These findings indicate that stock investment decisions are not only influenced by financial capability but also by the quality of financial behavior and the way investors assess risk. The results of this study can provide input for investors, capital market education institutions, and related parties in improving the quality of stock investment decision-making in Pontianak City.

INTRODUCTION

Global economic development over the past decade has shown an increase in public participation in investment activities, driven by technological advancement in the financial sector. Easier access to various investment instruments such as stocks, mutual funds, bonds, and crypto assets has become increasingly available through the use of fintech platforms and mobile-based investment applications, thereby expanding public access to the capital market (Bisnis.com). This condition is in line with the increase in the number of capital market investors in Indonesia, which reached 18,012,665 Single Investor Identification (SID) as of August 2025, representing a growth of 21.12% compared to the previous year (Indonesia Stock Exchange, 2026). This development has also been supported by continuous education programs organized by the Indonesia Stock Exchange together with Self-Regulatory Organizations (SROs) and the Financial Services Authority (OJK) to increase investor participation in the capital market (Financial Services Authority, 2023).

The increase in the number of investors is also reflected in the number of stock investors in Indonesia, which reached 7,558,552 SID in 2025, including an addition of 1,177,108 new investors (Bisnis.com). In addition, the number of Single Investor Identification increased from 14.87 million in 2024 to 20.32 million in 2025, with a growth rate of 36.7% (Indonesia Stock Exchange, 2026). Digital transformation in the financial sector through mobile-based investment applications contributes to expanding public access, including younger generations, to investment activities in the capital market (Financial Services Authority, 2023). This indicates an increase in public participation along with easier access to digital financial services.

Although the number of investors has increased, problems are still found in the quality of investment decision-making, which is influenced by limited understanding of financial products and investment risks. The Financial Services Authority noted that the financial literacy level of Indonesian society remains in a category that needs to be improved (Financial Services Authority, 2024). This condition is also accompanied by cases of investment losses related to low risk understanding and investment decisions that are not yet based on adequate analysis. In addition, risk perception is influenced by psychological factors and individual experience in facing investment uncertainty (Lusardi & Mitchell, 2023).

The imbalance between the increase in the number of investors and the level of financial understanding indicates variations in the ability to make investment decisions. The financial literacy index for the 26–35 age group reached 74.82%, while Generation Z was at 70.19%, with a difference of 4.63% (Financial Services Authority, 2025). At the regional level, the financial literacy index of West Kalimantan Province was recorded at 51.95% (Financial Services Authority, 2025). Meanwhile, the number of stock investors in West Kalimantan Province increased from 72,018 in 2022 to 128,052 in 2024, with Pontianak City as the region with the highest number of investors, namely 59,753 investors in 2024 (Indonesia Stock Exchange, 2025).

The development of the number of stock investors in Pontianak City showed an increase from 34,428 investors in 2022 to 59,753 investors in 2024, with the largest distribution found in Pontianak Kota, North Pontianak, and South Pontianak Districts (Indonesia Stock Exchange, 2025). Although various studies have examined the factors that influence investment decisions, the empirical results still show differences in findings across studies. Several studies state that financial literacy, income, financial behavior, and risk perception have a significant effect on investment decisions (Latifah & Juwita, 2022). Similar results were also shown by Rohmah and Damayanti (2024). Other findings also strengthen the view that these variables affect investment decisions (Putry & Kesau, 2025). However, other studies show that financial literacy does not always have a significant effect on investment decisions (Gati & Rahayu, 2024). In addition, the income variable has also been reported to not always have a significant effect in several studies (Dewa et al., 2025). These differences in findings indicate that the relationship among variables has not shown a consistent pattern; therefore, further testing is still needed to understand the effect of each variable more deeply among different investor groups.

This study integrates financial literacy, income, financial behavior, and risk perception into one model to explain stock investor decisions, differing from previous studies that generally examined these variables separately and therefore had not provided a comprehensive picture. This study also focuses on stock investors in Pontianak City, which has experienced quite rapid growth in the number of investors, so it is expected to provide a more specific picture of investor characteristics in the region. Based on variations in previous research findings regarding the effect of each variable on investment decisions, this study aims to analyze the effect of financial literacy, income, financial behavior, and risk perception on stock investor decisions in Pontianak City, both partially and simultaneously.

LITERATURE REVIEW

Financial Literacy

Financial literacy is defined as a set of knowledge and skills that enables individuals to make financial decisions based on their capabilities and resources (Primasari et al., 2024). Financial literacy is also viewed as a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions (Arianti, 2020). In addition, individuals with higher levels of financial literacy tend to be involved in financial activities such as saving, investing, and managing debt more effectively (Lusardi & Mitchell, 2023). In this study, financial literacy is measured through three indicators, namely basic knowledge of investment products and instruments, the ability to manage personal finances for investment, and financial planning behavior related to stock investment decisions (Primasari et al., 2024). The relationship between financial literacy and investment decisions has been examined in several previous studies. Rohmah and Damayanti (2024) also showed that financial literacy has a significant effect on investment decisions. However, Gati and Rahayu (2024) as well as Putry and Kesau (2025) found that financial literacy does not have a significant effect on investment decisions.

H1: Financial Literacy has an effect on Investors' Decisions in Stock Investment in Pontianak City.

Income

Income indicates an individual's financial ability to provide funds for investment activities. In this study, income is measured using three indicators, namely monthly income level, source of income, and income stability (Lestari & Fadila, 2022). Previous studies show a relationship between income and investment decisions. Gati and Rahayu (2024) found that income has a positive and significant effect on investment decisions. Similar results were also found by Latifah and Juwita (2022), who showed that income has a positive and significant effect on investment decisions.

H2: Income has an effect on Investors' Decisions in Stock Investment in Pontianak City.

Financial Behavior

Financial behavior refers to the actions and habits of individuals in managing their financial resources, including managing income, expenses, savings, investments, and financial planning (Kholilah & Iramani, 2013). According to Lusardi and Mitchell (2023), financial behavior reflects an individual's ability to apply financial knowledge in daily life to achieve financial well-being. Meanwhile, Suryanto (2017) explains that financial behavior relates to how a person manages and allocates financial resources effectively. Financial behavior is also influenced by psychological aspects that play a role in the process of financial and investment decision-making (Lubis, 2013). In this study, financial behavior is measured through several indicators, namely: (1) management of consumption or expenses; (2) personal cash flow management; (3) saving and investing habits; and (4) the ability to manage obligations or debt (Sandi et al., 2020 in Susanti & Tipa, 2024). The relationship between financial behavior and investment decisions has been shown in several previous studies. Gati and Rahayu (2024) found that financial behavior has a positive and significant effect on investment decisions. Latifah and Juwita (2022) also showed that financial behavior has a positive and significant effect on investment decisions. Similar findings were obtained by Putry and Kesau (2025), who showed that financial behavior has a positive and significant effect on investment decisions.

H3: Financial Behavior has an effect on Investors' Decisions in Stock Investment in Pontianak City.

Risk Perception

Risk perception is an individual's view in assessing uncertainty, the possibility of loss, and the opportunity for profit that may arise in investment activities (Savanah & Takarini, 2021). Risk perception is also explained as an individual's assessment of situations containing risk, influenced by psychological characteristics and investment experience (Rika & Syaiah, 2022). In investment, risk is related to the deviation between the expected rate of return and the actual rate of return received by investors (Jogiyanto, 2014 in Savanah & Takarini, 2021). In this study, risk perception is measured through several

indicators, namely: (1) investors' assessment of risk in stock investment; (2) concern about the possibility of loss; and (3) investors' consideration of return uncertainty and stock price fluctuations (Hidayat & Pamungkas, 2022). The relationship between risk perception and investment decisions has been discussed in several previous studies. Gati and Rahayu (2024) found that risk perception has a positive and significant effect on investment decisions. Rohmah and Damayanti (2024) showed that risk perception has a significant effect on investment decisions. Similar results were also found by Putry and Kesau (2025), who showed that risk perception has a positive and significant effect on investment decisions.

H4: Risk Perception has an effect on Investors' Decisions in Stock Investment in Pontianak City.

Investment Decision

Investment is an action or process of placing capital by investors with parties that require funding, with the expectation of obtaining profits in the future (Raya et al., 2024). Investment decisions reflect investors' actions in allocating funds to financial assets by considering various available information. Investment decisions include various available investment alternatives, ways of evaluating the feasibility of those investments, and stages in the process of selecting the most optimal investment (Masdupi & Tasman, 2014). The indicators of investor decisions in stock investment include: (1) feeling safe when investing money in the capital market; (2) seeking and updating information about the desired stocks; and (3) updating knowledge of stock analysis (Ermando 2019 in Raya et al., 2024). The position of stock investor decisions in this study is as a dependent variable influenced by financial literacy, income, financial behavior, and risk perception.

H5: Financial Literacy, Income, Financial Behavior, and Risk Perception simultaneously have an effect on Investors' Decisions in Stock Investment in Pontianak City.

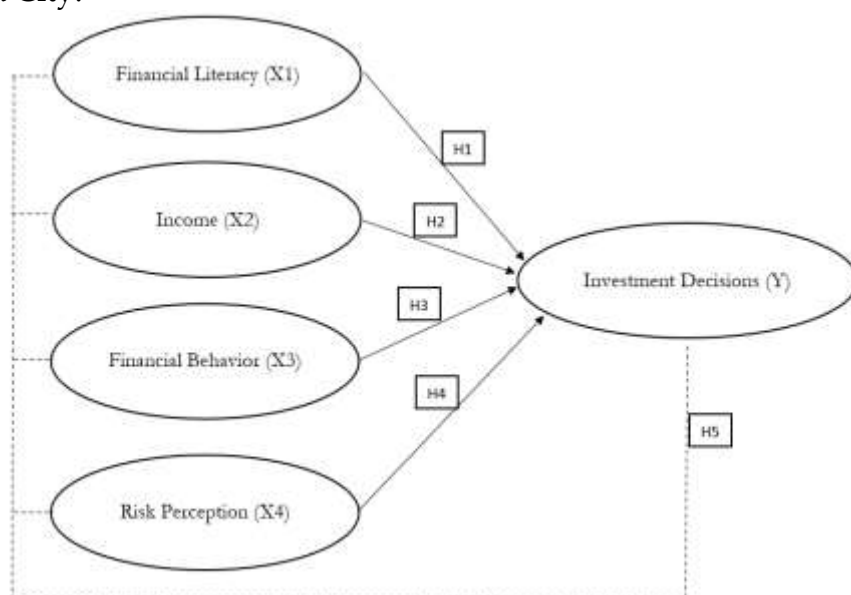


Figure 1. Conceptual Framework

METHODOLOGY

This study employed an associative approach, namely an approach used to analyze the relationship and influence between two or more variables (Sugiyono, 2019). This approach was chosen because the study aims to examine the effect of financial literacy, income, financial behavior, and risk perception on investors' decisions in stock investment in Pontianak City.

The population in this study consists of all stock investors in Pontianak City, totaling 59,753 investors. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a minimum required sample of 100 respondents (Siregar, 2017). The sampling technique used was purposive sampling, namely the selection of samples based on certain criteria that are in line with the research objectives (Sujarweni, 2014). The respondent criteria included stock investors domiciled in Pontianak City, actively conducting stock transactions, and having at least six months of investment experience. To obtain more adequate data, questionnaires were distributed to 150 respondents.

The data used consisted of primary and secondary data (Sugiyono, 2019). Primary data were obtained through the distribution of questionnaires using Google Forms to respondents who met the research criteria. Meanwhile, secondary data were obtained from books, scientific journals, previous studies, and official publications from related institutions, such as the Financial Services Authority (OJK), Indonesia Stock Exchange (IDX), and Statistics Indonesia (BPS). The variables in this study consist of Financial Literacy (X_1), Income (X_2), Financial Behavior (X_3), and Risk Perception (X_4) as independent variables, and Stock Investor Decision (Y) as the dependent variable. All variables were measured using a five-point Likert scale, ranging from Strongly Disagree to Strongly Agree, to assess respondents' attitudes, opinions, and perceptions toward each research indicator (Sugiyono, 2022).

Data analysis was conducted through instrument testing, classical assumption testing, and hypothesis testing. Instrument testing included validity testing using Product Moment correlation and reliability testing using Cronbach's Alpha to ensure the feasibility of the questionnaire (Sugiyono, 2019). The classical assumption tests consisted of the Kolmogorov-Smirnov normality test, multicollinearity testing based on Tolerance and Variance Inflation Factor (VIF) values, and linearity testing to ensure a linear relationship between the independent variables and the dependent variable (Ghozali, 2016; Sugiyono, 2019). Furthermore, hypothesis testing was carried out using multiple linear regression analysis. This analysis was supported by the correlation coefficient, coefficient of determination (R^2), F-test, and t-test at a 5% significance level to determine the simultaneous and partial effects among the research variables (Sugiyono, 2019; Ghozali, 2016).

RESEARCH RESULTS

Research Instrument Test

a. Validity Test

The validity test was conducted using Product Moment correlation by comparing the calculated r value with the r table value at a 5% significance level. With a sample size of 150 respondents, the r table value used was 0.160 ($df = 148$).

An item statement is declared valid if it has a calculated r value greater than the r table value. Furthermore, instrument reliability was tested using the Cronbach's Alpha method, with the criterion that an alpha value greater than 0.60 indicates that the instrument has an adequate level of consistency. The results of the validity and reliability tests are presented in Table 1.

Table 1. Validity Test Results

Variable	Indicator	r-count	r-table	Description
Financial Literacy (X1)	X1.1	0.814	0.160	Valid
	X1.2	0.807		
	X1.3	0.810		
	X1.4	0.848		
	X1.5	0.792		
	X1.6	0.788		
	X1.7	0.804		
	X1.8	0.768		
	X1.9	0.748		
Income (X2)	X2.1	0.791	0.160	Valid
	X2.2	0.805		
	X2.3	0.825		
	X2.4	0.785		
	X2.5	0.764		
	X2.6	0.615		
	X2.7	0.669		
	X2.8	0.775		
	X2.9	0.784		
Financial Behavior (X3)	X3.1	0.737	0.160	Valid
	X3.2	0.738		
	X3.3	0.814		
	X3.4	0.798		
	X3.5	0.781		
	X3.6	0.603		
	X3.7	0.611		
	X3.8	0.620		
	X3.9	0.712		
Risk Perception (X4)	X4.1	0.703	0.160	Valid
	X4.2	0.658		
	X4.3	0.667		
	X4.4	0.795		
	X4.5	0.761		
	X4.6	0.806		
	X4.7	0.810		
	X4.8	0.800		
	X4.9	0.761		
	Y.1	0.562		

Investor Decision (Y)	Y.2	0.656	0.160	Valid
	Y.3	0.746		
	Y.4	0.759		
	Y.5	0.852		
	Y.6	0.832		
	Y.7	0.756		
	Y.8	0.848		
	Y.9	0.833		

Source: Processed Data, 2026

Based on the validity test results, all statement items for Financial Literacy, Income, Financial Behavior, Risk Perception, and Investor Decision had r-count values greater than the r-table value of 0.160. This indicates that all items were valid and appropriate for measuring each research variable.

b. Reliability Test

The reliability test was conducted to assess the consistency of the research instrument in measuring the variables studied. The test used the Cronbach's Alpha method with the criterion of an alpha value > 0.60 , indicating that the instrument is reliable. The reliability test results for all research variables are presented in Table 2.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	N of items	Reliability Threshold	Description
Financial Literacy (X1)	0.929	9	0.60	Reliable
Income (X2)	0.907	9		
Financial Behavior (X3)	0.880	9		
Risk Perception (X4)	0.903	9		
Investor Decision (Y)	0.911	9		

Source: Processed Data, 2026

The reliability test results show that all variables had Cronbach's Alpha values above 0.60. Therefore, the instruments used in this study were considered reliable, consistent, and suitable for further analysis.

Classical Assumption Test

a. Normality Test

The normality test was conducted to examine whether the research data were normally distributed. The test used the Kolmogorov-Smirnov method, with the criterion that an Asymp. Sig. (2-tailed) value ≥ 0.05 indicates that the data are normally distributed. The normality test results are presented in Table 3.

Table 3. Normality Test Results

Test	Value
N (Sample)	150
Kolmogorov-Smirnov Z	.057
Asymp.Sig.(2-tailed)	.200 ^{c,d}

Source: Processed Data, 2026

Based on the normality test results presented in Table 3, the Asymp. Sig. (2-tailed) value is 0.200, which exceeds the significance level of 0.05. Thus, the research data meet the assumption of normality.

b. Linearity Test

The linearity test was conducted using the Test for Linearity method, in which a relationship is declared linear if the significance value of Linearity < 0.05 and the Deviation from Linearity > 0.05. The results of the linearity test are presented in Table 4.

Table 4. Linearity Test Results

Variable	Linearity	Deviation from Linearity
Investor Decision (Y)*Financial Literacy (X1)	.000	.063
Investor Decision (Y)*Income (X2)	.000	.085
Investor Decision (Y)*Financial Behavior (X3)	.000	.881
Investor Decision (Y)*Risk Perception (X4)	.000	.573

Source: Processed Data, 2026

The linearity test results indicate that all relationships between the independent variables and Investor Decision had Deviation from Linearity values greater than 0.05. This means that Financial Literacy, Income, Financial Behavior, and Risk Perception each had a linear relationship with Investor Decision.

c. Multicollinearity Test

The multicollinearity test aims to assess the presence of correlation among independent variables in the regression model by observing the Tolerance and VIF values. A model is considered free from multicollinearity if Tolerance > 0.10 and VIF < 10. The test was conducted using SPSS, with the results presented in Table 5.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy	.862	1.160
Income	.590	1.695
Financial Behavior	.597	1.674
Risk Perception	.896	1.116
a. Dependent Variable: Investor Decision		

Source: Processed Data, 2026

The multicollinearity test results show that all independent variables had Tolerance values above 0.10 and VIF values below 10. These results indicate that there was no multicollinearity problem among the independent variables in the regression model.

Hypothesis Test

a. Multiple Linear Regression Analysis

Multiple linear regression analysis in this study was applied to measure the extent of the effect of two or more independent variables on the dependent variable, both jointly and separately. In addition, this analysis was also intended to develop an estimation model that can be used to predict the pattern of relationships among the variables studied. The results of the analysis are presented in Table 6.

Table 6. Multiple Linear Regression Analysis Results

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	1.047	.362		2.892
	Financial Literacy	.121	.058	.128	2.103
	Income	.206	.082	.186	2.520
	Financial Behavior	.672	.085	.579	7.909
	Risk Perception	-.228	.080	-.171	-2.866
a. Dependent Variable: Investor Decision					

Source: Processed Data, 2026

Based on Table 6 above, the multiple linear regression equation obtained is as follows:

$$Y = 1.047 + 0.121 X_1 + 0.206 X_2 + 0.672 X_3 - 0.228 X_4$$

1. The constant value of 1.047 indicates that investor decisions remain at a positive value of 1.047 when the variables financial literacy, income, financial behavior, and risk perception are assumed to be constant.
2. The financial literacy variable (b_1) has a positive regression coefficient of 0.121, indicating that an increase in financial literacy tends to improve investor decisions.
3. The income variable (b_2) has a positive regression coefficient of 0.206, indicating that the higher the investor's income, the higher the tendency to make stock investment decisions.
4. The financial behavior variable (b_3) has a positive regression coefficient of 0.672, indicating that better financial behavior will improve investor decisions. This variable is also the variable with the most dominant influence in the research model.
5. The risk perception variable (b_4) has a negative regression coefficient of -0.228, indicating that an increase in risk perception tends to reduce investors' decisions in stock investment.

b. Correlation Coefficient

The multiple correlation coefficient is used to measure the strength of the relationship between two or more variables, as well as to identify the direction of the relationship formed among these variables, with the correlation value shown in Table 7.

Table 7. Correlation Coefficient Test Results (R)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732 ^a	.536	.524	.62234
Predictors: (Constant), Risk Perception, Financial Behavior, Income, Financial Literacy				
Dependent Variable: Investor Decision				

Source: Processed Data, 2026

Based on Table 7, the correlation coefficient value (R) of 0.732 indicates that the relationship between financial literacy, income, financial behavior, and risk perception with investor decisions is in the strong category, because it falls within the range of 0.60–0.799.

c. Coefficient of Determination (R^2)

The coefficient of determination (R^2) value of 0.536 indicates that the ability of financial literacy, income, financial behavior, and risk perception to explain variations in investor decisions is at a fairly good level, namely 53.6%. The remaining 46.4% is explained by other variables outside the research model.

d. Simultaneous Effect Test (F-Test)

The simultaneous test (F-test) was conducted to analyze the effect of all independent variables jointly on the dependent variable. The test was conducted using SPSS, with the results presented in Table 8.

Table 8. Simultaneous Test Results (F Test)

Model	Sum of Squares	df	Mean Square	F	Significance
Regression	64.956	4	16.239	41.928	.000 ^b
Residual	56.160	145	.387		
Dependent Variable: : Investor Decision.					

Source: Processed Data, 2026

Based on the F-test results in Table 8, the F-count value is $41.928 > F$ -table of 2.43 with a significance value of $0.000 < 0.05$. Thus, financial literacy, income, financial behavior, and risk perception simultaneously have a significant effect on stock investor decisions in Pontianak City.

e. Partial Effect Test (t-Test)

The t-test (partial test) was conducted to determine the effect of each independent variable individually on Investor Decision, as presented in Table 9, with the test results explained as follows.

Table 9. Partial Test Results (t Test)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.047	.362		2.892 .004
	Financial Literacy	.121	.058	.128	2.103 .037
	Income	.206	.082	.186	2.520 .013
	Financial Behavior	.672	.085	.579	7.909 .000
	Risk Perception	-.228	.080	-.171	-2.866 .005
a. Dependent Variable: Investor Decision					

Source: Processed Data, 2026

Based on the partial test results (t-test) in Table 9 above, the calculated t values were then compared with the t table values. The results of the t-test in Table 9 are explained as follows:

- 1) Financial Literacy (X_1) has a positive and significant effect on investor decisions, as indicated by a significance value of 0.037 (< 0.05). This finding shows that the better the level of financial literacy possessed by investors, the better the investment decisions they make.
- 2) Income (X_2) has a positive and significant effect on investor decisions, with a significance value of 0.013 (< 0.05). This result indicates that an increase in income can improve investors' ability to make stock investment decisions.
- 3) Financial Behavior (X_3) has a positive and significant effect on investor decisions, with a significance value of 0.000 (< 0.05). This variable has the most dominant influence compared to the other independent variables, as indicated by the highest calculated t value of 7.909.
- 4) Risk Perception (X_4) has a negative and significant effect on investor decisions, with a significance value of 0.005 (< 0.05). This result shows that the higher the risk perception felt by investors, the lower the tendency to make stock investment decisions.

DISCUSSION

The Effect of Financial Literacy on Investor Decisions

The partial test results show that financial literacy has a positive and significant effect on stock investor decisions in Pontianak City, with a t-count value of $2.103 > t\text{-table } 1.655$ and a significance value of $0.037 < 0.05$. This means that the better investors' understanding of finance, investment products, risk, and fund management, the better the investment decisions they make. This finding indicates that financial literacy helps investors become more rational in selecting stocks, determining investment funds, and considering risks before making transactions. Investors with adequate financial understanding tend not only to follow trends or recommendations from others but are also able to make decisions based on knowledge and their financial goals. This result is in line with

Andreansyah and Meirisa (2022) as well as Landang et al. (2021), who stated that financial literacy has a positive and significant effect on stock investment decisions among individual investors.

The Effect of Income on Investor Decisions

The partial test results show that income has a positive and significant effect on stock investor decisions in Pontianak City, with a t-count value of 2.520 > t-table 1.655 and a significance value of 0.013 < 0.05. This means that the higher the investor's income, the greater the investor's ability to provide funds for stock investment. Income provides financial room for investors to allocate a portion of their funds after their main needs are fulfilled. Investors with better income tend to have more flexibility in determining the amount of capital and investing more consistently. However, income still needs to be supported by good financial understanding and management so that investment decisions are not made carelessly. This finding is in line with Safryani et al. (2020) and Nuramelia et al. (2023), who found that income has a positive and significant effect on stock investment decisions.

The Effect of Financial Behavior on Investor Decisions

The partial test results show that financial behavior has a positive and significant effect on stock investor decisions in Pontianak City, with a t-count value of 7.909 > t-table 1.655 and a significance value of 0.000 < 0.05. This variable is the most dominant factor because it has the highest t-count value compared to the other variables. This result shows that investment decisions are not only influenced by knowledge and income but also by investors' habits in managing finances. Investors who are accustomed to managing expenses, setting aside funds, planning finances, and controlling financial decisions tend to be more prepared to invest in stocks. Good financial behavior makes investors more disciplined and less likely to make emotional decisions. This result is in line with Hasanudin et al. (2022) and Yundari et al. (2021), who stated that financial behavior has a significant effect on investment decisions.

The Effect of Risk Perception on Investor Decisions

The partial test results show that risk perception has a negative and significant effect on stock investor decisions in Pontianak City, with a t-count value of -2.866 and a significance value of 0.005 < 0.05. This negative direction indicates that the higher the risk perceived by investors, the lower the tendency of investors to make stock investment decisions. In stock investment, risk can arise from price fluctuations, potential losses, and return uncertainty. Investors who perceive risk as too high tend to be more cautious, postpone decisions, or reduce investment funds. Thus, risk perception in this study reflects investors' concerns about the possibility of loss. This result is in line with Hidayat and Pamungkas (2022), who stated that risk perception affects stock investment decisions. This finding is also supported by Badriatin et al. (2022), who explained that risk perception and risk tolerance are related to investment decisions.

The Simultaneous Effect of Financial Literacy, Income, Financial Behavior, and Risk Perception on Investor Decisions

The simultaneous test results show that financial literacy, income, financial behavior, and risk perception jointly have a significant effect on stock investor decisions in Pontianak City. The R^2 value of 0.536 indicates that 53.6% of the variation in investor decisions can be explained by these four variables, while 46.4% is influenced by other factors outside the research model. This finding indicates that stock investment decisions are not determined by a single factor. Financial literacy helps investors understand investment, income supports the ability to provide funds, financial behavior shapes discipline in managing funds, while risk perception influences investors' level of caution. This result is in line with Primasari et al. (2024), who stated that financial literacy, risk perception, financial behavior, and income jointly influence investment decisions. However, this result differs from Dewa et al. (2025), who found that income does not have a significant effect on investment decisions. This difference indicates that the effect of income may vary depending on respondent characteristics, region, and investors' financial conditions.

CONCLUSION AND RECOMMENDATIONS

This study shows that financial literacy, income, financial behavior, and risk perception have a significant effect on investors' decisions in stock investment in Pontianak City. The partial test results in the multiple linear regression model show that all independent variables, namely financial literacy, income, financial behavior, and risk perception, have a significant effect on investors' decisions in stock investment in Pontianak City. Financial literacy has a positive and significant effect on investor decisions, with a t-count value of 2.103 and a significance value of $0.037 < 0.05$. Income also has a positive and significant effect, with a t-count value of 2.520 and a significance value of $0.013 < 0.05$. Financial behavior has a positive and significant effect on investor decisions, with a t-count value of 7.909 and a significance value of $0.000 < 0.05$, and it is the variable with the most dominant influence in the research model. Meanwhile, risk perception has a negative and significant effect on investor decisions, with a t-count value of -2.866 and a significance value of $0.005 < 0.05$.

The simultaneous test results show that financial literacy, income, financial behavior, and risk perception jointly have a significant effect on investor decisions, with an F-count value of 41.928 and a significance value of $0.000 < 0.05$. The R Square value of 0.536 means that 53.6% of investor decisions are influenced by the four variables in this study, while 46.4% is influenced by other factors outside the model. The Adjusted R Square value of 0.524 indicates that the model's ability remains fairly good after adjustment. This finding shows that the four independent variables contribute to explaining the variation in investors' decisions in stock investment in Pontianak City.

Theoretically, this study extends the study of factors influencing investor decisions through financial literacy, income, financial behavior, and risk perception. Practically, the results of this study can be used as a reference for investors, educational institutions, and related parties in understanding the factors related to stock investment decision-making.

ADVANCED RESEARCH

This study has limitations because it only examines the effect of financial literacy, income, financial behavior, and risk perception on investor decisions among stock investors in Pontianak City. The coefficient of determination (R^2) value of 0.536 indicates that 53.6% of the variation in investor decisions can be explained by the variables in the model, while 46.4% is influenced by other variables outside the study. Therefore, future research is recommended to add other variables such as investment motivation, capital market knowledge, lifestyle, and financial technology, as well as to expand the research area in order to obtain more comprehensive results that can be generalized.

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