

Factors Influencing Investment Decisions in the Indonesian Capital Market: A Literature Review

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Abstract

Objective: This study aims to identify and comprehensively analyze the factors influencing investment decisions in the Indonesian capital market based on a descriptive qualitative literature study. This study seeks to broaden the understanding of investment decision-making dynamics by highlighting various perspectives and findings from previous studies.

Design/Method/Approach: The method used is qualitative descriptive with a literature study method (library research). Data was collected from various relevant and credible secondary literature, including scientific journals, reference books, research reports, and official publications from OJK, IDX, and BI in the last five years. Data analysis was carried out using content analysis techniques to identify patterns, themes, and variables related to investment decisions in the Indonesian capital market.

Findings: The results of the literature analysis identified five main themes influencing investment decisions in the Indonesian capital market: (1) Investment Knowledge, which improves the quality of decisions; (2) Social influence, including herding behavior and the role of social media, especially for young investors; (3) Profit Motivation, as the main driver although it needs to be balanced with risk understanding; (4) Risk Perception, which negatively affects interest in volatile assets; and (5) Availability of transparent information, which is crucial for informed decision-making..

Originality/Value: This study provides a comprehensive synthesis of various factors influencing investment decisions in the Indonesian capital market based on a recent literature study. A key contribution lies in the in-depth identification and analysis of the interaction between rational and irrational factors, as well as their implications for investor behavior in the Indonesian context

Practical/policy implications: The findings of this study imply the need to improve financial literacy through effective education programs, strengthen regulations related to information transparency, consider the social and psychological dimensions in education and marketing of investment products, and develop investment instruments in accordance with the preferences of Indonesian investors to increase participation and strengthen the domestic capital market.

Keywords: Investment Decisions, Capital Markets, and Indonesia

JEL classification: M42, M48 [authors should add JEL classification numbers 1-3, information guides for the Journal of Economics Literature (JEL) can be found at <https://www.aeaweb.org/jel/guide/jel.php>]

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Introduction

The capital market plays an important role in the economic growth of a country because it functions as a means of intermediation between parties that have excess funds (investors) and those who need funds (issuers). The capital market has not only become an alternative, but has become a major source of efficient and strategic funding for companies as well as a driver of national economic growth. Its function as a means of intermediation between investors and issuers strengthens the economic structure, increases investment, creates jobs, and encourages equitable distribution of people's welfare (Sholikhah et al., 2022). In Indonesia, the development of the capital market is accelerating in line with increasing public financial literacy, easy digital access to investment instruments, and regulatory support from the government (Selasi et al., 2024). However, investment decisions made by investors are not only influenced by financial information alone, but also by various psychological, macroeconomic, and perceived risks and returns. Aspects such as *overconfidence*, interest rates, as well as expectations of returns have been shown to influence investor behavior, which is often not entirely rational (Gufron & Wibowo, 2024).

Investment decision-making is a complex process because it involves a variety of factors, not only rational, but also psychological and social. In reality, investor behavior in the market is often not in line with classical financial theory that assumes that investors always act rationally. This mismatch between theory and market reality has led to the development of modern financial approaches, one of which is behavioural finance (*Behavioral Finance*) (Atif Sattar et al., 2020). This approach highlights that investment decisions are heavily influenced by the mindset, emotions, and social pressures experienced by investors, both individuals and institutions. Various behavioral tendencies such as the way investors respond to risk, intuition-based decision-making, and the tendency to follow market trends are important factors that affect investment results (Cao et al., 2021). Therefore, understanding the aspects of investor behavior is crucial in explaining the dynamics of the Indonesian capital market and why investment decisions often deviate from the principle of rationality.

Factors such as interest rates, inflation, company performance, market sentiment, and investor knowledge and experience greatly determine the direction of the decision. Low interest rates and stable inflation generally encourage investment (Vintura et al., 2025). Second, the company's fundamentals and performance are important references for investors. Companies with good prospects tend to be preferred. Third, market sentiment and psychological factors, including expectations and emotions, play a crucial role (Wahyu & Susilowati, 2021). Fourth, investors' knowledge and experience in the financial sector improve the quality of investment decisions. Finally, risk preferences and potential returns will affect the type of investment chosen (Fadhiilah, 2025). This combination of economic factors, company performance, market sentiment, and investor characteristics shapes investment decisions. In the context of Indonesia, where the capital market is still dominated by retail investors.

This article aims to identify and analyze the main factors that influence investment decisions in the Indonesian capital market, both from an economic, social, and psychological perspective. By understanding these factors, it is hoped that it can contribute to investors, market participants, and policymakers in formulating more appropriate strategies in developing the Indonesian capital market in an inclusive and sustainable manner.

To achieve these objectives, this article is organized into several sections. The next section presents a literature review and hypothesis development, followed by the research method which describes the approach, data sources, and analytical techniques used. The fourth section discusses the results of the literature analysis and their interpretation. Finally, the article concludes with a summary of key findings, implications, and suggestions for future research.

Literature Review and Hypothesis Development

Investor Behavior Theory

Investor behavior theory explains that investment decisions are not always based on rational logic, but are often influenced by psychological and social tendencies. Some common mindset mistakes experienced by investors include excessive confidence in their abilities or information (*overconfidence*), the tendency to follow the decision of the majority without careful consideration (*Herding*), too fixated on initial information when making decisions (*Anchoring*), as well as the tendency to sell profitable stocks too quickly

and hold losses for too long (*Layout effect*) (Adhimas, 2023). These patterns cause investors to often commit unprofitable actions such as making too many transactions or avoiding losses emotionally, thus causing the market to become inefficient.

This theory is also strengthened by *Theory of Planned Behavior* (TPB) which states that a person's intention to invest is determined by three main factors, namely attitudes towards investment, the influence of the social environment, and belief in one's own ability to control these actions (Ardiyan et al., 2022). So these three aspects play an important role in shaping investment intentions, although past experience does not always directly influence decisions. On the other hand, the ability to understand finance or so-called financial literacy is an important factor that can help investors think more logically and avoid the influence of these wrong mindsets. The higher a person's level of financial understanding, the greater his or her ability to make more careful and measurable investment decisions (Usman et al., 2023). Thus, investor behavior theory provides the view that investment decisions are greatly influenced by emotional, social, and financial factors that each individual has.

Factors Influencing Investment Decisions

Investment decisions in the Indonesian capital market are the result of a complex interaction of various factors. Psychological and behavioral aspects of investors, such as overconfidence that can encourage irrational investments, loss aversion that leads to conservative decisions, herding behavior that follows trends without in-depth analysis, and confirmation bias in processing information, have a significant influence (Yulistiyan et al., 2023). In addition, the level of financial literacy and investor knowledge of investment instruments, risk management, and financial planning plays an important role in improving the quality of decisions, allowing for the control of psychological bias and the selection of instruments that are appropriate to the risk profile.

Macroeconomic factors are also crucial considerations. Low interest rates can encourage investment due to more affordable capital costs, while stable inflation creates economic certainty. Global market conditions and geopolitics also affect investor sentiment and optimism (Pradnyawati & Sinarwati, 2022). Demographic characteristics, such as age that shows the dominance of the younger generation with high risk preferences, income and allowance as determinants of investment allocation, as well as differences in risk tolerance between genders, also give color to the investment landscape.

Furthermore, investors' perceptions of risk and returns, including risk mitigation strategies such as diversification, are an important cornerstone in decision-making. Environmental and social factors, such as the influence of family, friends, and social media, as well as subjective norms, help shape investment perceptions and intentions (Tisya, 2025). Finally, transparent capital market regulation and access to adequate information, supported by education from financial institutions, play a role in increasing investor confidence and helping to manage behavioral biases (Rosid et al., 2024). Thus, investment decisions are the result of multidimensional dynamics involving psychological aspects, financial capacity, economic conditions, demographic characteristics, risk perception, social influence, as well as regulation and access to information. A holistic understanding of these factors is essential for optimal investment decision-making.

Indonesian Capital Market

The development of the Indonesian capital market in recent years has shown significant progress, especially in terms of retail investor participation. The number of retail investors increased sharply from 3.88 million in 2020 to 10.3 million in 2023, largely driven by the role of fintech platforms, where 49.75% of new investors came from such digital distributions (Kemala et al., 2024). During the COVID-19 pandemic, although the Jakarta Composite Stock Price Index (JCI) had fallen by 10–15% in March 2020, the capital market was able to show strong resilience with an increase in transaction frequency of 56% in 2021. The contribution of the capital market to the national economy is also seen from the increase in sharia market capitalization by 20.14% between 2021 and 2022, which encourages the growth of productive sectors and strengthens their contribution to GDP (Irmawati et al., 2024).

Indonesia's capital market structure consists of the stock market as the dominant component and long-term debt securities, with the number of issuers reaching 901 companies as of 31 December 2024, according to the Indonesia Stock Exchange (IDX). This growth reflects continued public interest and regulatory support in deepening the capital market. To support these developments, the Financial Services Authority (OJK) launched the Capital Market Roadmap 2023–2027 which focuses on five main pillars: market deepening, sustainable finance, strengthening industry players, investor protection, and digitizing services (Agustari et al., 2024). During the pandemic, stabilization policies such as the relaxation of stock listing requirements and tax incentives for issuers helped maintain market momentum.

Hypothesis Development

Based on the literature review above, the hypothesis of this research is formulated as follows:

H1: Investment knowledge has a positive effect on investment decisions in the Indonesian capital market.

H2: Social influences have a positive effect on investment decisions in the Indonesian capital market.

H3: Profit motivation has a positive effect on investment decisions in the Indonesian capital market.

H4: Risk perception has a negative effect on investment decisions in the Indonesian capital market.

H5: Availability of information has a positive effect on investment decisions in the Indonesian capital market.

Method

This study uses a descriptive qualitative approach with a literature study method (library research), which is considered appropriate for identifying behavioral and psychological factors influencing investment decisions. According to Tisya (2025), a systematic literature review effectively captures complex investor behavior patterns within the framework of behavioral finance. Similarly, Rosid et al. (2024) emphasize the value of qualitative synthesis in understanding investor bias and market anomalies. Firmansyah (2023) also supports this approach, highlighting how behavioral tendencies like overconfidence and herding can be more deeply explored through conceptual and interpretive analysis rather than purely quantitative methods. The purpose of this method is to identify and analyze the factors influencing investment decisions in the Indonesian capital market based on previously published data and information. The data sources in this study were obtained from various secondary literature such as scientific journals, reference books, research reports, and official publications from related institutions such as the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and Bank Indonesia (BI). The literature used was selected based on relevance to the topic, the topicality of the 5 and the credibility of the source. Data analysis is carried out using content analysis techniques, which are to examine the content of various literature to find patterns, themes, and variables that are often associated with investment decisions. This study highlights factors such as risk perception, returns, market information, macroeconomic conditions, as well as psychological and social factors of investors. The research steps include, Collection of relevant literature from various databases and reliable sources, classification and selection of literature based on topic and focus of discussion. content analysis of key findings in each literature and synthesis and interpretation to draw conclusions about the dominant factors influencing investment decisions in the Indonesian capital market.

Results and Discussion

Based on a comprehensive analysis of the relevant literature, this study identifies several key themes related to the factors influencing investment decisions in the Indonesian capital market.

Investment Knowledge:

Investment knowledge refers to the level of understanding of investors regarding various investment instruments (stocks, bonds, mutual funds, etc.), risk management principles (diversification, asset allocation), and basic concepts of financial planning. This level of knowledge has been proven to significantly improve the quality of investment decisions. Studies conducted on accounting students show a positive correlation between investment knowledge and interest in investing in the capital market. This indicates that a basic understanding of capital markets and their products fosters an interest in participating (Niswah et al., 2023). Investors with high financial literacy have a better ability to identify and control various psychological biases that can influence investment decisions (e.g., *confirmation bias*,

availability bias)(Firmansah et al., 2024). Additionally, an in-depth understanding allows investors to choose investment instruments that better suit their risk profile and financial goals. Investors who understand the concepts of risk and return tend to make more measurable and less speculative choices.

Social Influence:

Phenomenon *Herding Behavior* namely the tendency of investors to follow popular investment trends without conducting in-depth fundamental analysis, which is very relevant especially among young investors (Generation Z and Millennials). This urge to "go along" can lead to irrational investment decisions and increase risk, especially in volatile markets. Social media platforms like Instagram and TikTok are now a significant source of information and investment recommendations, especially for novice investors. Educational content (whether valid or not) and stock recommendations from influencers can quickly shape perceptions and investment decisions. This highlights the importance of media literacy and the ability to verify information before acting. Social pressures from nearby neighborhoods, such as family and friends, can affect a person's intention to invest. A study of young investors in West Java revealed that 31.3% of respondents admitted to choosing investment instruments based on recommendations from the closest people, such as family and friends (Putri & Hudaya, 2024). This shows that social influence has a significant role in shaping investment preferences, especially for investors who are still in the early stages of learning. Furthermore, online communities such as WhatsApp groups and investment forums on Instagram are the main sources of information for around 68% of novice investors in Indonesia, indicating that social media has become the dominant channel in spreading social influence.(Saputra et al., 2022).

Phenomenon *Herding Behavior* Where individuals follow the decisions of the majority without in-depth analysis, it also looks dominant among novice investors. Social media is a major catalyst in encouraging this behavior. As many as 72% of Gen Z in Indonesia admitted to having bought stocks because of the trends they saw on TikTok or Instagram, although 58% of them did not understand the fundamentals of the issuer they bought (Adielyani & Mawardi, 2020). This herding is not solely driven by a lack of knowledge, but also by psychological mechanisms such as the need for social validation (*Social Proof*) and a tendency to avoid regret (*regret avoidance*) if a personal decision proves to be wrong. Although studies show that this influence may not always be statistically significant in influencing actual decisions, encouragement or discussion about investing in social circles can increase awareness and interest in participating in the capital markets.

Profit Motivation:

Expectations of potential profits from stock investment and stock market index (JCI) growth are the main drivers for investors, especially in certain market conditions such as during the post-COVID-19 pandemic recovery, where there is optimism about economic recovery and corporate performance (Haris Saputra et al., 2022). Profit-motivated investors tend to look for company stocks with strong fundamentals (good financial performance, solid governance) and long-term business growth prospects. Although investing in stocks with these characteristics may have a higher level of risk than conservative instruments, the potential for greater returns is a major attraction (Dwi Puspita et al., 2024). Profit motivation often goes hand in hand with risk tolerance. Investors who have high profit expectations may be willing to take greater risks to achieve their goals.

Risk Perception:

The concept of risk aversion plays an important role in the selection of investment instruments. Conservative-leaning investors will prefer instruments with a low level of risk, such as government bonds or money market mutual funds, although the potential returns may be smaller. The top priority for this group is capital security. Economic uncertainties, such as high inflation rates and significant interest rate fluctuations, can increase risk perception among investors in general (Miswari et al., 2025). This increased risk perception tends to reduce interest in investing in assets that are considered more volatile, such as stocks, and shift preferences to safer assets. In addition, the tendency of regret avoidance also affects investment decisions (Niswah et al., 2023). Investors may be reluctant to invest in stocks that have a bad

reputation or are known as "fried stocks" for fear of incurring losses and regretting those decisions later on, despite the potential for speculative gains.

Availability of Information:

The availability of issuers' financial statements that are transparent, accurate, and have been audited by an independent party is essential to build investor trust. Quality information allows investors to conduct better fundamental analysis and reduce information asymmetry between investors and companies. Technological developments and the emergence of investment apps (such as Ajaib and Pluang) have made it easier for investors to access real-time market information, including stock price data, company news, and market analysis (Niswah et al., 2023). Nonetheless, studies in some areas (such as Bandar Lampung that you mentioned) show that access to technology alone does not automatically guarantee improved quality of investment decisions, emphasizing the importance of digital literacy and the ability to process information effectively. Educational campaigns organized by capital market authorities, such as the "Let's Save Shares" program by the Indonesia Stock Exchange (IDX), have proven effective in increasing financial literacy and retail investor participation. Increased understanding through education can empower investors to make more informed and rational decisions.

Discussion

Investment knowledge is one of the main factors that influence an individual's behavior and decisions in investing. The higher a person's level of knowledge of capital market instruments, trading mechanisms, and the risks and returns that may be obtained, the more likely they are to make active and rational investments. The theory of human capital developed by Becker states that investment in the form of education and training can increase a person's productivity and ability to make complex decisions, including financial decisions (Khadijah & Ummul Khair, 2023). Meanwhile, according to a study by Lusardi and Mitchell, a high level of financial literacy correlates with healthier and more proactive financial behavior. In the context of the Indonesian capital market, increased knowledge about investing can minimize reliance on speculation and encourage the utilization of investment instruments that are in accordance with each investor's goals and risk profile.

Investment decisions are influenced not only by internal factors, but also by external factors, such as the social environment. Ajzen's theory of planned behavior in 1991 places subjective norms as one of the main determinants of individual behavior. In practice, many investors, especially beginners, make decisions based on the advice or behavior of those around them. The phenomenon of herding behavior suggests that individuals tend to follow the actions of the majority as a form of social validation, even when the information they have is limited (Putri & Hudaya, 2024). In Indonesia, the investment community on social media and online discussion groups are the main channels in spreading social influence, which then influences investment decision patterns collectively.

The desire to earn profits is a major driver in investment decisions. Based on the expected utility theory developed by Von Neumann and Morgenstern (1944), individuals will choose investment alternatives that can provide the highest utility value based on their respective profit expectations and risk tolerance (Amin et al., 2023). In the capital market, investors are often motivated by the potential for capital gains and dividends, as well as comparing different options of instruments based on expected returns (Berliana et al., 2022). In Indonesia, the attractiveness of higher returns from the capital market compared to conventional banking products is the main reason for the increase in public participation in stock and mutual fund investments.

While yield is the main attraction, risk perception can be a significant barrier in investment decision-making. According to *Prospect Theory* Kahneman & Tversky in 1979 showed that individuals showed loss aversion, which is the tendency to feel losses more than gains in an equal amount (Akin & Akin, 2024). This explains why many potential investors are hesitant or reluctant to enter the capital market, especially when the market is volatile or bearish. Perceived high risk tends to lower interest in investing, and conversely, the perception of stability and security will increase investor confidence. Therefore, proper risk perception needs to be built through education and information transparency.

Information plays a crucial role in investment decision-making. In theory *Efficient Market Hypothesis* (EMH) put forward by Fama (1970), stated that the price of an asset reflects all available information. In a semi-strong form, EMH states that all public information is already reflected in the stock

price, so investors can only make abnormal profits with non-public information. (Setiawati & Venusita, 2024). Therefore, an information-efficient market will encourage investors to make decisions based on data and analysis, rather than speculation. The availability of financial reports, economic news, market analysis, and investment application technology that provides real-time data is a major determinant in the quality of investment decisions. In Indonesia, advances in financial technology (fintech) and data disclosure by regulators such as the OJK and IDX have also increased information availability and transparency, which ultimately contributes to increased retail investment participation.

Conclusions and future direction

Investment decisions in the Indonesian capital market are the result of a dynamic interaction between investor knowledge, social influence (especially herding and social media), profit motivation, risk perception, and availability of information. Literature studies show that a good understanding of investing is positively correlated with the quality of decisions, while social influences can encourage irrational behavior.

Profit motivation is the main driver, but it must be balanced with proper risk awareness, where high risk perception tends to lead to more conservative investment choices. The availability of transparent and easily accessible information is an important foundation for informed decision-making, so a holistic understanding of these factors is essential for optimal investment decision-making.

Implication

These findings have some important implications. First, increasing financial literacy must be a priority in the capital market education strategy to form rational and informed investors. Public education programs by regulators, campuses, and industry players need to focus not only on basic knowledge, but also on understanding risks and long-term investment strategies. Second, regulators and securities companies must ensure information disclosure and provide a platform that facilitates access to accurate and up-to-date investment data. Third, the approach to education and marketing of investment products needs to consider social and psychological dimensions, such as community influence and risk perception, to be more targeted. Finally, the development of investment instruments that are in line with the profit expectations and risk tolerance of Indonesian investors is crucial to increase financial inclusion and strengthen the domestic capital market.

Conflict of Interest

The authors assert that the research was conducted without commercial or financial affiliation which could be interpreted as a potential conflict of interest.

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