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Impact of herding behavior, risk perception, and financial literacy on student investment decisions in Palembang

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Abctract: College students' investment decisions are often affected by their financial illiteracy and socio behavior in their environment. "This study aims to understand the relationship between herding behavior, risk perception, and financial literacy towards college student investment decisions in Palembang. The exploratory quantitative approach was used in this study and the respondents were student of the Faculty of Business and Accounting (FBA) in Palembang. The sample were 100 respondents with purposive sampling method. For data collection in this research using survey techniques. This analysis uses Smart PLS software 4.0 for Structural Equation Modeling (SEM-PLS). This method includes two parts: the measurement system (outer model) and the structural system (inner model). The data revealed that financial literacy and risk perception significantly and positively influence students' investment choices, while herding behavior positively but insignificant influence on students' investment decisions. Improving understanding of financial concepts can lead to more informed decision-making on investments. This study suggests that future researchers explore other factors not covered here that may influence investment decisions.

Keywords: herding behavior, risk perception, financial literacy, college student, investment decision

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1. Introduction

Currently, investment is an attractive option for young people in choosing financial products. In choosing a profitable investment, it is necessary to make good and wise decisions in investing. Young people need to know and understand finance to make good a decision toward investment and avoid cash flow issues (Polite-Bobb, 2022). As of August 8, 2023, data from PT Kustodian Sentral Efek Indonesia revealed that 57.26% of investors are Gen Z under 30, with total assets of IDR 50.08 trillion (KSEI, 2023). By investing early on, it can create social security in the future and be able to increase national

economic growth, as well as the stability of the Indonesian capital market (Novianggie & Asandimitra, 2019). However, individuals must understand the risks and uncertainties that come with their investment choices (Khan et al., 2024).

Young people are interested in investing because social media makes it easy to learn about it (Mayora & Lestari, 2024). However, the presence of these novice investors may trigger irrational investment behavior. The lack of knowledge about finance is quite common, especially for young people. Data from the Financial Services Authority (OJK) in 2022 shows that students had a financial literacy rate of 47.56%, which is below the national average of 49.68%. This shows that many young people still don't fully understand financial literacy for making good investments. According to (Raj Kharel et al., 2024), studies in Indonesia found that university students' lack of financial knowledge can result in poor financial choices, affecting their future financial health.

Investment choices depend on both financial knowledge and information from others. For investors, having the right information is crucial for making decisions (Sukma Ardini et al., 2023). This tendency to follow others' investment actions without adequate analysis is known as herding behavior. Investors with this behavior are accustomed to following other investors' decisions due to their lack of experience in investing (Angelica & Iryanto, 2025). This herding behavior is often experienced by students. They tend to follow investment trends made by friends or groups without conducting careful analysis. According to Oktaviani & Mawaddah (2024) investment decisions like this tend to produce less than optimal decisions. This happens because they focus too much on the latest information or events, which can lead to mistakes in choosing investment instruments. As a result, the returns obtained are not in accordance with expectations or investment objectives.

Other factors such as risk perception also influence students when deciding on an investment. The perception of risk is crucial when making decisions under uncertainty. It reflects how an investor evaluates risks of uncertain conditions that may be influenced by individual psychological factors (Suriansyah & Harianto, 2022). Every student has a different risk perception, which affects their courage to invest. Some people might be overly optimistic, while others too pessimistic when evaluating risks, leading to unbalanced investment choices. According to research from Eko, et al. (2019), The perception of risk positively affects their investment choices, because understanding risk helps individuals better assess and adjust their expected returns.

The novelty of this research lies in examining herding behavior in the context of *Faculty of Business and Accounting* (FBA) students. Although these students have formal exposure to economic and financial education, many of them still display social tendencies to follow peers' investment patterns. Therefore, analyzing herding behavior among FBA students provides new insights into how academic financial knowledge interacts with behavioral

biases in real investment decisions. This study is also to combine three factors, namely financial literacy, herd behavior, and risk perception, to understand how they affect the investment choices of Faculty of Business and Accounting (FBA) students in Palembang where in previous studies only used 1 or 2 variables, namely financial literacy and risk perception (Hariyanti & Artiyany, 2020; Nadya Meisya Nilasetiyowati & Yanthi, 2024; Gomez, 2024). This study involves the kinds of investments, the returns to be obtained, the risks to be experienced, and how to do the analysis (Romadon, 2023). From the current trends and research gaps, this work is intended to see if herd behavior, risk perception, and financial literacy influence college students investment decisions in Palembang. The goal is to analyze how these factors affect personal investment decisions.

2. Literature Review

2.1. The Theory of Planned Behavior (TPB)

Azjen introduced the Theory of Planned Behavior in 1991. It builds on the Theory of Reasoned Action by Ajzen and Fishbein from 1980, addressing its limitations in predicting behavior when individuals have less control over their actions. It clarifies how individuals' actions are influenced by their own intentions and intentions. This is based on three main parts: social norms, attitude toward the behavior, and perceived control over the behavior (Ajzen, 1991).

An important part of the theory is a condition of a person's desire to accomplish an action. Beliefs regarding the perceived benefits or harms of a behavior will influence attitudes toward that behavior through an evaluation process that results in positive or negative judgments. This intention is considered to reflect the motivational factors that influence action. Internal factors in this study include psychological aspects, such as how individuals' beliefs about their understanding of finance, risk, and investment markets influence their confidence in investing (Ajzen, 1991).

2.2. Behavioral Finance Theory

The Behavioral Finance Theory proposed by Barberis & Thaler (2003) describes how investors' decisions are shaped by psychological aspects and cognitive limitations. Contrary to the assumptions of traditional financial theory, which views investors as fully rational and markets as perfectly efficient, behavioral finance acknowledges that emotions, heuristics, and social influences frequently cause individuals to act irrationally in financial contexts. One of the main ideas in this theory is herding behavior, a condition where investors imitate others' investment actions instead of making decisions based on their own analysis or information.

Barberis & Thaler (2003) emphasize that herding emerges due to social pressure and informational cascades, where individuals assume that other

investors may have more accurate or superior information. Consequently, many investors follow the crowd even when such actions conflict with their own reasoning or market assessments. This perspective highlights that investment decisions are often driven by psychological and behavioral factors rather than purely rational evaluation.

Therefore, behavioral finance serves as an essential theoretical basis for explaining herding behavior as one of the behavioral variables in this research. It complements the Theory of Planned Behavior (TPB) by demonstrating how external social influences and internal cognitive processes can jointly determine an individual's intention and decision in investment activities.

2.3. Herding Behavior

Herding behavior is defined as a tendency among investors to follow the actions of others group without conducting in-depth analysis or paying attention to the personal information they already have (Ningtyas, 2020). Herding behavior makes investors act irrationally by copying other investors' decisions (Salvatore & Esra, 2020). This phenomenon can arise in situations where information is incomplete or access to information is limited, so investors feel more comfortable following others' choices instead of using their own information (Daniati & Prasetyo, 2022). Indicators of herding behavior according to Ngoc (2013) namely choosing the type of investment based on other investors, following other investors' decisions, responding quickly to changes, and imitating other investors' reactions.

2.3. Risk Perception

The perception of risk is crucial in financial decisions and another risk-taking behavior (Gärling et al., 2009). Moreover, Angelica & Iryanto (2025) noted that the perception of risk is a vital but often overlooked area, essential for understanding stock market investment decisions. It means how an investor views the risks involved in making investment choices. Indicators of risk perception according to Nguyen, et al. (2018) are the right investment and potential to perform well, investment in the future has significant value, and investment shares very satisfying results.

2.4. Financial Literacy

Financial literacy means knowing and comprehending the financial aspects to create smart financing decisions (Long et al., 2023). By understanding and learning financial literacy, individuals can avoid financial problems that may arise, especially due to errors in financial management (Khan et al., 2024). If an individual can manage finances well and is supported by adequate financial literacy, quality of life can improve. This applies to all income levels, because no matter how high one's income is, without proper

management, achieving financial freedom will be difficult. According to Chen & Volpe (1998); Hariyanti & Artiyany (2020) that financial literacy includes understanding personal finance basics, savings and loans, insurance, and investments.

2.5. Investment Decision

Individual investment decisions according to Salvatore & Esra (2020) are referred to as the act of investing current funds with the expectation of generating future income whose value is greater than the funds initially invested. Investment decision is the process of choosing a way to increase the income from various assets, aiming to earn future profits. With understanding the link between expected returns and investment risk is crucial. Higher risk usually means a higher potential return, and vice versa. Indicators of investment decisions are knowledge of investment, knowledge of life goals, knowledge of financial management, knowledge of good money management (Azhari & Sukmaningrum, 2021).

2.6. Previous Study and Hypotheses

2.6.1. The Impact of Financial Literacy on Student Investment Decisions

Financial literacy is essential for everyone to avoid financial issues. It does play an important role in everyday life by helping people make sound financial and investment decisions (Khan et al., 2024). Investors need to have financial literacy and be able to allocate their financial resources appropriately and purposefully. This is confirmed from a study published by Aeni, et al. (2024) entitled "Determinants of Millennial Investment Decision-Making in the Sharia Capital Market: a Comprehensive Review" which revealed that financial literacy has a positive impact on the investment decisions of millennial in Indonesia. From this, the researcher seeks to study how financial literacy affects the investment decisions of college students in Palembang. Based on the initial hypothesis of this research:

H1: Financial literacy positively influences the investment decisions of college students in Palembang.

2.6.2. The Impact of Herding Behavior on Student Investment Decisions

Sias (2004) refers to herding is when investors, both individual and institutional, following the other's moves in buying and trading shares. This behavior occurs when individuals assume that other investors have more accurate information, so they tend to follow the decisions of the majority (Banerjee, 1992). This is confirmed by a study carried out by Hariyanto & Graciafernandy (2024) entitled "The Effect of Financial Literacy, Herding Behavior, and Financial Technology on Investment Decisions" which found that

herding behavior positively affects student's investment choice in Jakarta. Therefore, this study aims to test its impact on college students in Palembang. This form the 2nd research hypothesis of this study:

H2 : Herding behavior positively influences the investment decisions of college students in Palembang

2.6.3. The Impact of Risk Perception on Student Investment Decisions

Perception of risk is key in financial decisions and other risk-taking behaviors, and it is influenced by factors such as psychological traits and personal conditions (Gärling et al., 2009). In this context, Investors with high risk perception are more cautious in their decisions, while those with low risk perception tend to be bolder due to their ample investing experience (Pradikasari & Isbanah, 2018; Zahida, 2021). From research conducted by Mayora & Lestari (2024) entitled "The Effect of Risk Perception, Novelty Bias, Herding Behavior and Regret Aversion Bias on Investment Decision Making Among the Young Generation in Surabaya" which found that Risk perception positively affects student investment choices in Jakarta. Thus, this study has the objective to test its impact on college students' investment decisions in Palembang, leading to the third hypothesis:

H3 : Risk perception positively influences the investment decisions of college students in Palembang

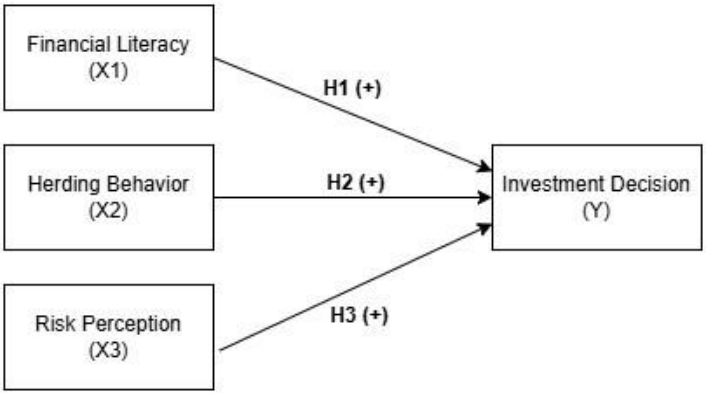

Figure 1. Conceptual Framework

3. Methods

This Review is empirical approach and involves college students in Palembang who are still active. Respondents in this study must be under 30 years old, have made or are making investments, respondents live in Palembang city, and are active students. The research outline is illustrated in Fig. 1. This research uses an exploratory quantitative approach. While the novelty of this study lies in introducing the herding behavior variable, the

research does not employ a before-and-after comparison design. Instead, it aims to examine the contribution of herding behavior as an additional behavioral factor influencing investment decisions among Faculty of Business and Accounting (FBA) students in Palembang. The data were gathered via survey technique through a questionnaire distributed with Google Form. Then, the questionnaire was sent via an instant messaging application, namely Whatsapp, which was distributed to students in 2024/2025.

The questionnaire contains two parts: the first section includes the participant's profile (gender, age, study program, semester, and pocket money per month) and the second part contains questionnaire statements. This form utilizes a 5-point Likert score, from 1 (totally disagree) to 5 (totally agree). Furthermore, the data of this experiment processing is reflective so it uses Smart PLS 4.0. The connection between latent variables and their indicators are presented by the reflective model (Ghozali & Latan, 2015). SEM-PLS model analysis consists of two components: the measurement model (outer model) and the structural model (inner model).

4. Result

4.1. Outer Model

From the 100 questionnaires collected, the most widely used investments by university students are stocks (66%), gold (20%), mutual funds (11%), bonds (1%), and crypto (2%). The reflective model in Figure 2. Of four constructs namely, Financial Literacy (FL), Herding Behavior (HB), Risk Perception (RP), and Individual Investment Decisions (IDP) are measured using an outer loading. Reliability Test is shown in (Table 1) using Composite Reliability (rho_a and rho_c), Cronbach's Alpha, and AVE.

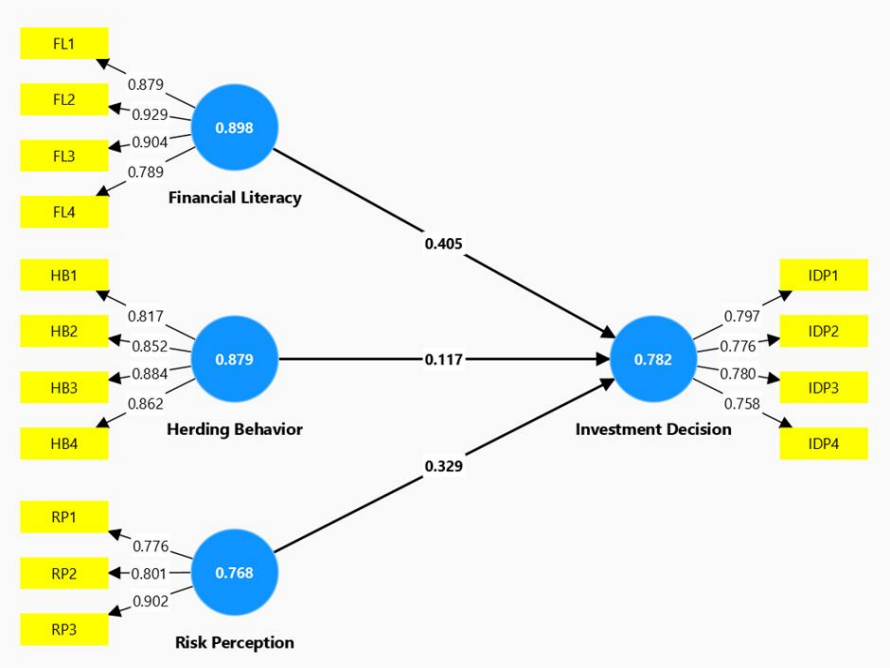

Figure 2. Outer Loading, Cronbach Alpha

The path modeling of PLS is viewed more as an exploratory method than a confirmation method. In PLS, the reliability of individual items is checked by looking at the loadings, which represent the direct correlations between the indicators and their respective latent variables. From the analysis results, the outer loadings (Figure 2.) show that the validity of most construct indicators has demonstrated a good value because loading factor exceeds > 0.70 (Sarstedt et al., 2021).

Table 1. Reliability Test

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)	Description
FL (X_1)	0.898	0.899	0.930	0.769	Reliable
HB (X_2)	0.879	0.913	0.915	0.729	Reliable
RP (X_3)	0.768	0.781	0.867	0.686	Reliable
IDP (Y)	0.783	0.783	0.860	0.605	Reliable

Source: Data processed in 2025

Table 1 displays that Cronbach's alpha for each variable: knowledge and understanding of financial concepts, herding behavior, risk perception, and investment decision have a construct value> 0.70. This indicates that all variables are highly reliable. Meanwhile, composite reliability (c) has the same function as Cronbach's alpha measures internal consistency (Barroso & Cepeda-carrion, 2010). Table 1 also reveals that the reliability of the composite for each variable exceeds 0.70, demonstrating strong reliability. The Average Variance Extracted (AVE) for each variable also shows that a construct value is more than 0.50 indicating that all constructs are dependable and exhibit strong discriminant validity.

4.2. Inner Model

Evaluating the structural model involves testing hypotheses about how variables influence each other (Setianingsih & Dema, 2025). This evaluation process happens in three stages:

Table 2. Inner VIF Test

	Investment Decision (Y)
Financial Literacy (X_1)	1.090
Herding Behavior (X_2)	1.050
Risk Perception (X_3)	1.065

Source: Data processed in 2025

Inner VIF values under 5 suggest no multicollinearity between variables (Sarstedt et al., 2021). Table 2 presents that VIF values under 5, confirming no multicollinearity between variables. This supports the robustness and unbiased nature of parameter estimates in SEM PLS.

Table 3. R^2

	R- square	R-square adjusted
Investment Decision (Y)	0.378	0.358

Source: Data processed in 2025

Table 3 explains that the R-square value for Investment Decision is 37.8%. A smaller value means the independent variable explains less about the dependent variable. So, variables of financial literacy, herding behavior, and risk perception accounting for just 37.8% of investment decisions, with 62.2% influenced by other factors.

Table 4. The Hypothesis Test

Hypothesis	Path Coefficient	T-statistic	p-value	Result
H1. Financial Literacy → Investment Decision	0.405	4.477	0.000	Accepted
H2. Herding Behavior → Investment Decision	0.117	1.281	0.200	**Rejected**
H3. Risk Perception → Investment Decision	0.329	4.550	0.000	Accepted

Source: Data processed in 2025

Based on Ghozali & Latan (2015); Sarstedt, et al. (2021), the outcome of the hypothesis test is valid when the T-statistic meets the criteria with a p-value of 0.000, which is below 0.05, and a T-statistic greater than 1.96. Based on the outcome in Table 4:

1. The first hypothesis (H1) is accepted where financial literacy positively and significantly affects individual student investment decisions (with a p-value of 0.000, which is below 0.05, and a T-statistic greater than 1.96)
2. The second hypothesis (H2) is rejected where herding behavior positively but insignificantly affect individual student investment decisions (with a p-value is 0.200, which is higher than 0.05 and a T-statistic below 1.96)
3. The third hypothesis (H3) is accepted where risk perception positively and significantly affects individual student investment decisions (with a p-value of 0.000, which is below 0.05, and a T-statistic greater than 1.96)

Table 5 presents that an SRMR value is lower than 0.08 regarded as a good match (Sarstedt et al., 2021). This means the model used in the present study

had a high level of goodness of fit and can predict individual investment decisions well.

Table 5. Model Fit Test

	Strated Model	Estimated Model
SRMR	0.077	0.077
d_ULS	0.708	0.708
d_G	0.319	0.319
Chi-square	186.963	186.963
NFI	0.779	0.779

Source: Data processed in 2025

5. Discussion

This study examines how herding behavior, risk perception, and financial literacy influence the investment decisions of college students in Palembang. From the test of the hypothesis that was done on the SEM PLS software that the initial hypothesis which reads "Financial Literacy has a positive effect on individual investment decisions in Palembang" where the hypothesis can be accepted. The discoveries from this work are backed by earlier research from Aeni, et al. (2024), which indicates that a person's understanding of financial literacy affects investment decisions because financial literacy is essential for individuals or students to avoid financial issues, especially in making investment decisions. This is also backed by Ajzen's TPB (Ajzen, 2005) which explains that individual actions are impacted by their own intentions and intentions. Greater financial literacy usually leads to a more positive attitude towards investment, as they better understand the potential benefits and risks of investing. This positive attitude can increase their intention to invest, because the more financially literate students are, the more positive their attitude towards making smart investment decisions.

Hence, the second hypothesis stated "Herding behavior shows a positive but insignificant influence on students' investment which indicating that the initial hypothesis is rejected. These findings align with Naomi, et al. (2018) which found that herding behavior fails to significantly impact investment decisions. Due to the T-statistic value < 1.96, students have not found Herding behavior influences individual investment choices.

The third hypothesis which reads "Perception of risk has a positive effect on individual investment decisions of college students in Palembang" where the hypothesis can be accepted. These results are consistent with Oktaviani & Mawaddah (2024) which found that risk perception positively effects on investment decisions made by young investors. This variable is related to the TPB component, namely perceived behavioral control refers to how capable or confident individuals feel in performing certain behaviors. In the context of investment decisions, perceived risk affects students' perceived

behavioral control. Students with low risk perception may feel more confident in making investment decisions. Meanwhile, those with high risk perception will be more cautious.

The findings of this study are particularly beneficial for the Faculty of Business and Accounting (FBA) students in Palembang. The results can serve as a practical reference for faculty members and program developers to design more effective financial literacy and behavioral finance programs. By understanding that students' investment decisions are strongly influenced by literacy and risk perception, while herding behavior has minimal effect, FBA students can develop training modules or workshops that strengthen students' analytical thinking, independent decision-making, and awareness of behavioral biases when investing.

6. Conclusion

This work reveals that financial literacy and risk perception significantly influence investment decisions, whereas herding behavior shows no significant effect. From validity and reliability testing, it is shown that all statement items in the form of questionnaires are both valid and reliable. Then from the parameter coefficient analysis reveals that investment decisions are strongly impacted by financial literacy and risk perception, whereas herding behavior has a smaller impact. In addition, hypothesis testing of two variables, namely risk perception and financial literacy significantly affected the investment decisions of college students in Palembang. Meanwhile, herding behavior is not significantly affecting investment decisions.

Suggestions for this study include choosing other independent variables outside the study that can contribute more to the dependent variable and increase the number of references for more accurate information. Future studies are encouraged to involve a larger and more diverse sample of students to better capture behavioral variations in investment decision-making. This study also provides practical implications for the Faculty of Business and Accounting (FBA) students in Palembang. The findings can be used as a reference to develop student-centered financial education and behavioral awareness programs to encourage more rational investment behavior among young investors.

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