



Stock Investment Decisions: the Role of Attitudes, Social Pressure, Financial Control Beliefs, and Investment Intentions

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Abstract. This study aims to analyze the influence of attitudes, social pressure, and financial self-efficacy on stock investment decisions, with investment intention serving as a mediating variable. The study employs a quantitative approach using a survey method targeting individual stock investors in Semarang. The sampling technique used was purposive sampling, with a total of 150 investors as respondents. Data were collected via a questionnaire and analyzed using Structural Equation Modeling (SEM) with IBM SPSS AMOS. The results show that social pressure and financial control beliefs have a positive and significant effect on investment intention, while attitude does not have a significant effect on investment intention. Furthermore, investment intention was found to have a positive and significant effect on stock investment decisions. Meanwhile, attitudes, social pressure, and beliefs about financial control do not have a direct effect on stock investment decisions. The results of the mediation test show that investment intention mediates the effects of social pressure and beliefs about financial control on stock investment decisions, but does not mediate the effect of attitudes on stock investment decisions. The findings of this study provide partial support for the Theory of Planned Behavior (TPB), which suggests that stock investment decisions are more influenced by social factors and self-efficacy beliefs that shape investment intention than by individual attitudes toward stock investment. This study has implications for securities firms, capital market regulators, and the investor community to improve investment education and financial management skills in order to encourage public participation in the capital market.

Keywords: Financial Self-Efficacy; Investment Intention; Social Pressure; Stock Investment Decision; Theory of Planned Behavior.

1. INTRODUCTION

Stock investment decisions are a form of financial behavior that plays a crucial role in achieving individual financial well-being. As Indonesia's capital market continues to develop, the number of stock investors has been steadily increasing (BEI 2025). However, this rise in the number of investors has not been fully accompanied by consistent investment activity (Khan et al. 2021). Many investors already have stock accounts but have not been actively trading or consistently implementing their investment decisions (Nadeem et al. 2020). This situation indicates that stock investment decisions are influenced not only by economic factors but also by psychological and behavioral factors (Santri 2024).

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains that individual behavior is influenced by intentions formed through attitudes, subjective norms, and perceptions of behavioral control. In the context of stock investing, attitudes reflect investors' evaluations of the benefits and risks of investing (Norisnita and Indriati 2022); subjective norms indicate the influence of the social environment (Coelho, Jayantilal, and Ferreira 2023); and perceived behavioral control describes individuals' beliefs regarding their ability to manage their investments (Rahim et al. 2024). Various studies show that TPB is a relevant framework for explaining individual investment behavior.

Investors' attitudes toward stock investments are one of the key factors influencing investment intentions and decisions (Malhotra 2023). Investors with positive attitudes toward stock investments tend to have a long-term orientation and are more prepared to act on their investment decisions (Subramaniam et al. 2022). In addition, social pressure from family, friends, and the surrounding environment can also influence investment behavior through the formation of subjective norms (Daiyabu, Manaf, and Mohamad Hsbollah 2022). On the other hand, individuals' beliefs about their ability to manage finances and investment risks also determine their level of confidence in making investment decisions (Baihui, Bahador, and Saat 2025).

Nevertheless, previous research has yielded inconsistent findings. Some studies have found that attitudes, subjective norms, and perceptions of behavioral control influence stock investment decisions, while others have shown no significant results. Furthermore, most studies still focus on the direct effects between variables and have not extensively examined the role of investment intentions as a mediating mechanism in explaining the process of stock investment decision-making.

From an empirical perspective, the growth in the number of stock investors in Indonesia is not always accompanied by an increase in the number of active investors. This phenomenon indicates a gap between the intention to invest and the actual implementation of investment decisions. This situation warrants further study, particularly among stock investors in Semarang, which is one of the regions experiencing relatively rapid investor growth (Faizah and Widjajanti 2023).

Based on this description, this study aims to analyze the influence of attitude, social pressure, and financial control beliefs on stock investment decisions, with investment intention serving as a mediating variable. This study is expected to expand the application of the Theory of Planned Behavior in the context of stock investment and provide a more comprehensive understanding of the factors influencing the investment decisions of stock investors in Semarang.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains that individual behavior is influenced by intention, which is formed by attitude, subjective norm, and perceived behavioral control. Attitude reflects an individual's evaluation of a behavior; subjective norm describes perceived social influence; and perceived behavioral control indicates an individual's belief in their ability to perform a specific behavior. In the context of

stock investment, these three factors influence investment intentions, which in turn drive stock investment decisions as actual behavior.

Stock Investment Decisions

A stock investment decision is an investor's action to buy, hold, or sell stocks based on considerations of risk and expected returns. From the TPB perspective, investment decisions are viewed as actual behavior influenced by psychological and social factors through the formation of investment intentions (Chowdhary et al. 2025).

Hypothesis Development

A positive attitude toward stock investment encourages individuals to view investing as a profitable activity, thereby increasing investment intention and decision-making. Previous research indicates that attitude has a positive influence on both investment intention and stock investment decisions (Balbaa, Dong, and Vostroknutov 2025) (Husin, Aziz, and Hee 2021) (Kumari, Senani, and Ajward 2022) & (Casas et al. 2024). Therefore, the following hypothesis is formulated:

H1: Attitudes influence investment intentions.

H2: Attitudes influence stock investment decisions.

Social pressure reflects the influence of family, friends, and the social environment on an individual's investment behavior. Positive social support can enhance stock investment intentions and decisions (Kumari et al. 2022) (Quang 2023) & (Casas et al. 2024). Therefore, the following hypotheses are formulated:

H3: Social pressure influences investment intentions.

H4: Social pressure influences stock investment decisions.

Financial control belief is a form of behavioral control perception that indicates an investor's confidence in their ability to manage finances and investment risks. Investors with high financial control beliefs tend to have stronger investment intentions and decisions (Kumari et al. 2022) & (Yulandreano and Rita 2023). Therefore, the following hypotheses are formulated:

H5: Financial control beliefs influence investment intentions.

H6: Financial control beliefs influence stock investment decisions.

In the Theory of Planned Behavior (TPB), intention is the primary predictor of actual behavior. The stronger an investor's intention to invest, the more likely the investor is to carry out a stock investment decision (Ajzen 1991) & (Raut 2020). Therefore, the following hypothesis is formulated:

H7: Investment intention influences stock investment decisions.

In addition to having a direct effect, the TPB explains that intention acts as a mediating mechanism for the influence of psychological factors on actual behavior. Previous research has shown that investment intention mediates the effects of attitude, social pressure, and perceived behavioral control on stock investment decisions (Yu, Kim, and Ryu 2024)&(Zhang and Huang 2024). Therefore, the following hypotheses are formulated:

H8: Investment intention mediates the effect of attitude on stock investment decisions.

H9: Investment intention mediates the effect of social pressure on stock investment decisions.

H10: Investment intention mediates the effect of financial self-efficacy on stock investment decisions.

2. RESEARCH METHOD

This study employs an explanatory quantitative approach aimed (Creswell and Creswell 2018) at analyzing the influence of attitudes, social pressure, and financial self-efficacy on stock investment decisions, with investment intention serving as a mediating variable. This study is based on the Theory of Planned Behavior (TPB), which explains that individual behavior is influenced by intentions formed from psychological and social factors. To test the relationships among the variables simultaneously, the study used covariance-based Structural Equation Modeling (SEM) with the assistance of IBM SPSS AMOS software.

The data used were primary data obtained through the distribution of questionnaires to individual stock investors in Semarang. Data collection was conducted online using Google Forms. All research variables attitude, social pressure, financial self-efficacy, investment intention, and stock investment decisions were measured using a five-point Likert scale. The study population consisted of individual stock investors who held securities accounts, while the sample was selected using purposive sampling based on specific criteria: residing in Semarang, holding a Single Investor Identification (SID) number, having previously conducted stock transactions, being classified as retail investors, and being at least 18 years of age. The sample size ranged from 120 to 150 respondents, in accordance with SEM analysis requirements.

Data analysis was conducted in stages. The initial stage involved data editing, coding, and tabulation, followed by descriptive statistical analysis to describe the characteristics of the respondents and the research variables. Next, SEM assumption tests were conducted, including normality tests, outlier tests, and multicollinearity tests to ensure the data met the analysis

requirements. After that, Confirmatory Factor Analysis (CFA) was performed using AMOS to test the validity and reliability of the research constructs through factor loadings, Construct Reliability (CR), and Average Variance Extracted (AVE).

Once the measurement model met the validity and reliability criteria, a Goodness-of-Fit test was conducted to assess the model's fit with the empirical data using several indices, such as Chi-Square, CMIN/DF, GFI, AGFI, TLI, CFI, and RMSEA. Models that met the acceptability criteria were then used for structural equation modeling. Structural equation modeling was performed by analyzing path coefficients, the Critical Ratio (CR), and p-values to test the research hypotheses (Hair et al. 2014).

In addition to testing the direct effects between variables, this study also examines indirect effects through a mediating variable, namely investment intention. The mediation analysis was conducted using the bootstrapping method in AMOS to obtain more accurate estimates of indirect effects. The hypothesis is accepted if the p-value is ≤ 0.05 . Through these analytical steps, this study is expected to provide empirical evidence regarding the factors that influence stock investment decisions and the role of investment intention as a mediating variable.

3. RESULTS AND DISCUSSIONS

Data analysis was conducted using Structural Equation Modeling (SEM) with the aid of IBM SPSS AMOS. Prior to hypothesis testing, an evaluation was conducted of the SEM assumptions, construct validity and reliability, and model fit.

The results of the normality test showed a multivariate critical ratio of 1.303, which falls within the range of ± 2.58 ; therefore, the data were deemed to be normally distributed. Furthermore, the results of the outlier test showed that the p1 and p2 probability values were greater than 0.001, indicating that no multivariate outliers were found in the research data.

Validity testing via Confirmatory Factor Analysis (CFA) showed that all indicators had factor loadings above 0.50, ranging from 0.641 to 0.879. These results indicate that all indicators are able to represent the research constructs well. Additionally, the reliability test results show that all constructs have Construct Reliability (CR) values above 0.70 and Average Variance Extracted (AVE) values above 0.50, so all variables are deemed reliable.

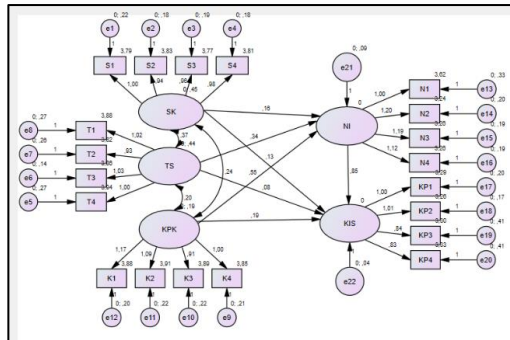


Figure.1 Full Model Structural Equation Modeling (SEM).

The goodness-of-fit evaluation indicates that the research model meets most of the model validity criteria. The CMIN/DF value of 1.433, RMSEA of 0.055, CFI of 0.965, TLI of 0.959, and IFI of 0.966 indicate that the model falls within the “good fit” category. Thus, the research model is suitable for hypothesis testing.

Table 1. Model Goodness-of-Fit Evaluation Results.

Indicators	Cut Off Value	Results	Note
Chi Square	Small is better	229.316	Fairly good
Probability	≥ 0.05	0.000	Marginal
CMIN/DF	≤ 2.00	1.433	Fit
RMSEA	≤ 0.08	0.055	Fit
CFI	≥ 0.90	0.965	Fit
TLI	≥ 0.90	0.959	Fit
IFI	≥ 0.90	0.966	Fit
NFI	≥ 0.90	0.895	Marginal Fit

The coefficient of determination (R^2) indicates that the Investment Intention variable is explained by Attitude, Social Pressure, and Financial Control Belief to the extent of 76.0%, while the Stock Investment Decision variable is explained by the research model to the extent of 93.0%. These results indicate that the model possesses very strong predictive power.

Table 2. Hypothesis Testing Results.

Variable Relationships	Estimate	CR	P-value	Result
Attitude → Investment Intention	0.164	1.073	0.283	Rejected
Social Pressure → Investment Intention	0.337	2.914	0.004	Accepted
Belief in Financial Control → Investment Intention	0.547	2.787	0.005	Accepted
Investment Intention → Stock Investment Decision	0.851	5.246	*** (< 0.001)	Accepted
Attitude → Stock Investment Decision	0.125	0.873	0.383	Rejected
Social Pressure → Stock Investment Decision	0.081	0.680	0.497	Rejected
Belief in Financial Control → Stock Investment Decision	0.194	0.959	0.338	Rejected

The results of the study indicate that social pressure and belief in financial control have a positive and significant effect on investment intention. Furthermore, investment intention was found to have a positive and significant effect on stock investment decisions. Conversely,

attitude did not have a significant effect on either investment intention or stock investment decisions. The variables of social pressure and belief in financial control also did not have a direct effect on stock investment decisions.

Table 3. Mediation Test Results.

Indirect Effect	Indirect Effect	Result
Attitude → Investment Intention → Stock Investment Decision	0.140	Not Significant
Social Pressure → Investment Intention → Stock Investment Decision	0.287	Significant
Belief in Financial Control → Investment Intention → Stock Investment Decision	0.466	Significant

The Effect of Attitude on Investment Intentions

The results of the study show that attitude does not have a significant effect on the intention to invest in stocks. This finding indicates that investors' positive perceptions of stock investment do not necessarily lead to a desire to invest. In the context of the Theory of Planned Behavior (Ajzen, 1991), attitude is indeed one of the determinants of intention, but its influence can be weak when individuals face high uncertainty and risk. This situation can be explained by the characteristics of stock investments, which involve the risk of price fluctuations and uncertain returns. Although respondents believe that stock investments offer long-term benefits, they do not necessarily have a strong enough motivation to invest immediately. In other words, knowledge of the benefits of investing is not always accompanied by the psychological readiness to take risks.

These findings indicate that the formation of investment intentions among stock investors is influenced not only by personal evaluations of the investment but also by other factors such as social support and confidence in one's ability to manage finances. The results of this study show that investors tend to consider practical factors before forming investment intentions rather than simply holding a positive attitude toward stock investment.

The Influence of Social Pressure on Investment Intentions

The research results demonstrate that social pressure has a positive and significant influence on the intention to invest in stocks. This finding aligns with the concept of the subjective norm in the Theory of Planned Behavior, which explains that individuals tend to consider the views and expectations of people they regard as important when determining a behavior. The influence of family, friends, investor communities, and coworkers is a factor that can encourage the desire to invest in stocks. In today's digital age, investment decisions are also heavily influenced by interactions on social media, investment forums, and online

communities, which indirectly shape the perception that stock investing is an important and profitable activity.

These findings indicate that the initial decision to invest often does not stem solely from an individual's own evaluation process but is also influenced by the social environment. The more support and recommendations a person receives from their surroundings, the stronger their intention to invest in stocks becomes. Thus, social norms continue to play a significant role in shaping the investment behavior of the Indonesian public.

The Effect of Perceived Financial Control on Investment Intentions

The results of this study indicate that perceived financial control has a positive and significant effect on stock investment intentions. This finding is consistent with the concept of perceived behavioral control in the Theory of Planned Behavior, which explains that individuals will have stronger intentions when they feel they possess sufficient abilities and resources to engage in a particular behavior.

Investors who feel capable of managing their personal finances, understanding investment information, and controlling investment risks tend to be more confident about investing in the stock market. Conversely, individuals who feel they have limited financial capabilities will tend to postpone or even avoid investing out of fear of incurring losses.

The coefficient of influence for financial control belief is the largest compared to other independent variables regarding investment intention. These results indicate that the ability to control one's financial situation is the primary factor determining the emergence of stock investment intention. In other words, before someone decides to invest, they must first feel capable of managing the risks and financial resources at their disposal.

The Effect of Investment Intention on Stock Investment Decisions

The results of this study indicate that investment intention has a positive and significant effect on stock investment decisions. This finding provides empirical evidence supporting the Theory of Planned Behavior, namely that intention is the primary predictor of actual behavior. The magnitude of the path coefficient indicates that the stronger a person's desire to invest, the more likely that individual is to actually make a stock investment decision. Investors who have a plan, commitment, and strong desire to invest will be more active in seeking information, conducting analysis, and making decisions to purchase stocks.

These results also indicate that investment intention serves as a bridge between psychological factors and actual behavior. Before an individual takes investment action, an intention is first formed, which becomes the primary driver of that behavior. Therefore, an

increase in stock investment decisions can be achieved through efforts that strengthen investors' investment intentions.

The Influence of Attitudes on Stock Investment Decisions

The results of the study show that attitudes do not have a significant influence on stock investment decisions. This finding indicates that a positive assessment of stock investments is not sufficient to directly encourage investors to make investment decisions. This situation reveals a gap between attitudes and actual behavior. Investors may believe that stock investments offer good returns, but at the same time, they may still be concerned about the risk of loss, market volatility, or uncertain economic conditions. Consequently, their positive attitudes have not yet been translated into actual investment actions.

These findings demonstrate that stock investment decisions are complex and are influenced not only by affective or evaluative factors but also by an individual's ability and confidence in managing investments.

The Influence of Social Pressure on Stock Investment Decisions

The results of this study indicate that social pressure does not have a significant effect on stock investment decisions. These findings suggest that although the social environment can encourage the intention to invest, the final decision to invest is still determined by the investor's personal considerations.

Stock investment is an activity involving financial risk; therefore, the decisions made tend to be individual in nature. Investors will consider their financial condition, investment objectives, and risk tolerance level before making a decision. Consequently, the influence of family, friends, and the community plays a role only in the intention-formation stage and does not directly determine investment decisions.

These findings indicate that investors tend to rely on rational considerations rather than succumbing to social pressure when making investment decisions involving financial risk.

The Effect of Financial Control Beliefs on Stock Investment Decisions

The results of the study indicate that financial control beliefs do not have a significant effect on stock investment decisions. Although investors feel capable of managing their finances and understand investment risks, these abilities do not automatically prompt them to invest in stocks.

This finding indicates that financial control confidence plays a greater role in shaping investment intentions than in directly influencing behavior. Investors with strong financial capabilities may not necessarily invest if they lack a strong desire or investment goal.

Therefore, the influence of financial control confidence on investment decisions tends to operate through investment intentions as a mediating variable.

The Mediating Role of Investment Intention

The results of the mediation test indicate that investment intention successfully mediates the effects of social pressure and financial self-efficacy on stock investment decisions, but fails to mediate the effect of attitude on stock investment decisions. These findings reinforce that investment intention serves as the primary mechanism bridging the influence of social factors and behavioral control factors on investment decisions. Social support and belief in one's ability to manage finances first enhance investment intention, which subsequently drives stock investment decisions. Conversely, attitudes do not significantly influence investment intention; thus, a mediation path involving attitudes does not materialize.

Overall, the results of this study provide partial support for the Theory of Planned Behavior (TPB). Of the three main antecedents of TPB, only the subjective norm (social pressure) and perceived behavioral control (belief in financial control) were found to influence investment intention, while attitude did not show a significant effect. These findings indicate that, in the context of stock investors in Semarang, investment decision-making is more influenced by social factors and self-efficacy than by personal evaluations of stock investments.

4. CONCLUSION

This study aims to analyze the influence of attitude, social pressure, and financial self-efficacy on stock investment decisions, with investment intention serving as a mediating variable. Based on the results of the analysis using Structural Equation Modeling (SEM), it was found that social pressure and financial self-efficacy have a positive and significant effect on investment intention. These results indicate that the greater the support from one's social environment and the higher an individual's belief in their ability to manage finances, the higher their intention to invest in stocks. Conversely, attitudes toward stock investment were not found to have a significant effect on investment intention, suggesting that a positive view of stock investment does not necessarily motivate someone to want to invest.

Furthermore, the results of the study indicate that investment intention has a positive and significant effect on stock investment decisions. This finding confirms that investment intention is an important factor that drives individuals to make investment decisions. On the other hand, attitude, social pressure, and financial control beliefs were not found to have a direct effect on stock investment decisions. This suggests that stock investment decisions are influenced more by established investment intentions than by these factors directly. The results

of the mediation test indicate that investment intention mediates the effects of social pressure and perceived financial control on stock investment decisions. However, investment intention does not mediate the relationship between attitude and stock investment decisions. Overall, this study provides partial support for the Theory of Planned Behavior (TPB), in which subjective norm and perceived behavioral control were found to influence investment intention, while attitude did not show a significant effect. Thus, investors' stock investment decisions are largely shaped by the influence of the social environment and beliefs about their own capabilities, which first form investment intention.

This study has several limitations that should be considered when interpreting the results. First, the study was conducted only among individual stock investors in Semarang, so the results cannot be broadly generalized to all investors in Indonesia. Investors in other regions may have different investment behaviors and preferences. Second, this study only examined the variables of attitude, social pressure, belief in financial control, investment intention, and stock investment decisions. However, stock investment decisions can be influenced by various other factors such as financial literacy, risk tolerance, overconfidence, herding behavior, and economic conditions—which were not included in the research model.

Furthermore, the research data were collected via a questionnaire that relies on respondents' perceptions, so there remains a possibility of subjective bias in the responses. This study also employs a cross-sectional approach that is, data collection at a single point in time and thus cannot capture dynamic changes in investors' investment behavior over time. Therefore, the results of this study should be interpreted with these limitations in mind. Based on the research findings, several recommendations can be made, both from a practical and academic perspective. From a practical standpoint, securities firms, investor communities, and capital market institutions need to increase their efforts to educate the public and raise awareness about stock investing. The research findings indicate that social pressure plays a significant role in shaping investment intentions; therefore, leveraging investment communities, social media, seminars, and educational programs can serve as effective tools to boost public interest in stock investing. Additionally, improving understanding of financial management and investment risk management is essential to enhance individuals' confidence in their ability to manage their finances and foster stronger investment intentions.

For investors, it is important to continuously improve their ability to manage personal finances, understand investment instruments, and enhance their knowledge of the risks and opportunities associated with stock investments. These skills can help investors become more confident in making rational and well-planned investment decisions. From an academic

perspective, future research is recommended to expand the scope of the study so that the results obtained have a higher level of generalizability. Future researchers may also include other relevant variables, such as financial literacy, financial self-efficacy, risk tolerance, overconfidence, herding behavior, or financial technology, to enrich the research model. In addition, the use of longitudinal methods or a mixed-methods approach could serve as an alternative to gain a more comprehensive understanding of the factors influencing stock investment decisions. Thus, future research is expected to make a broader contribution to the development of both theory and practice in the field of investment behavior.

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