

The Utilization of Behavioral Finance Models in Analyzing Investment Decisions

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DOI : <https://doi.org/10.61796/ijeirc.v2i7.402>



Sections Info

Article history:

Submitted: June 15, 2025

Final Revised: June 30, 2025

Accepted: July 16, 2025

Published: July 31, 2025

Keywords:

Behavioral finance

Investment decision

Student financial behavior

ABSTRACT

Objective: This study analyzes the impact of student financial behavior on investment decisions using a Behavioral Finance model. **Method:** Data were collected through interviews and observations with a descriptive qualitative approach. **Result:** The findings show that financial behaviors, such as adherence to payment schedules, budgeting, and price comparison, significantly influence investment choices. Emotional and psychological factors, like status quo bias, risk aversion, and overconfidence, also affect decision-making, often leading to suboptimal outcomes. Interviews confirm that these factors frequently hinder rational choices. However, the study's limitations include sample representation and generalizability. **Novelty:** This research contributes to understanding Behavioral Finance in investment decisions and highlights the need for better financial education, emphasizing how behavioral and psychological aspects shape students' investment behaviors.

INTRODUCTION

The Behavioral Finance Model is an approach in finance that combines human psychology concepts with financial theory to explain market behavior and financial decision-making. Unlike traditional financial models, which assume that investors act rationally and that information is ignored or processed perfectly, the Behavioral Finance Model recognizes that human behavior is often influenced by emotional, cognitive, and social factors [1].

Users of the Behavioral Finance Model are influenced by the fact that investment activity in Indonesia has always experienced an increase because more and more people are aware of the importance of investment and the returns obtained [2]. This increase is reflected in the Single Investor Identification (SID) or the number of individual investors based on data from KSEI. The increase in the number of Single Investor Identifications (SID) in the Indonesian capital market over the last three years has recorded a significant surge [3]. In 2020, the number of SIDs reached 3.17 million, which then jumped sharply to 10.31 million in 2022[4]. This upward trend continued in 2023, with the number of SIDs increasing to 11.75 million. Thus, from 2020 to 2023, there was an increase of 3.58 million SIDs, or approximately 113.2% of the number of SIDs in 2020. This significant increase reflects the growing interest of individuals in investing in the Indonesian capital market during this period [5].

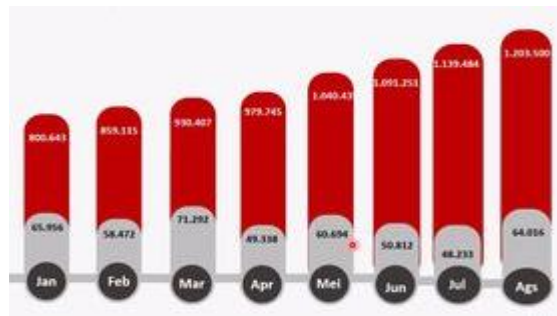


Figure 1. Number of SID Increases in Indonesia over the Last 3 Years.

Source: KSEI (data processed by the author, 2024)

The significant increase in investment in Indonesia has led behavioral finance models to consider psychological influences in financial decision-making [6]. Behavioral finance takes into account various types of investors and their views on investment-related risks. Based on a study conducted by Bailard, Biehl & Kaiser, there are five types of investors in the capital market, namely adventurers, celebrities, individualists, guardians, and “straight arrows” who do not fall into any of these categories [7]. Behavioral finance has been an alternative approach to standard finance since the 1950s, almost coinciding with the development of modern investment portfolio theory formulated by Markowitz [8]. Although there have been efforts to incorporate psychological elements into financial research since then, standard theories such as CAPM, efficient market theory, and others have received more attention from academics [5].

Standard financial theory often assumes that investors are rational and capable of identifying and processing information correctly to select the optimal portfolio [9]. However, reality shows that humans do not always act rationally and often make mistakes in predicting the future [10]. This poses a challenge to standard financial theory. Financial practitioners now recognize that individuals can make irrational decisions, and misunderstanding information can affect investment outcomes [11]. Emotional factors and psychological biases can also cause investors to ignore negative aspects of an investment with which they have formed an emotional attachment [1].

The differences between behavioral finance and standard financial theory can be seen in several aspects, such as how information is treated and decision-making [12]. This shows that individual psychological behavior plays an important role in how investors filter and use information to make financial decisions. The difference between standard financial theory and behavioral finance is that standard financial theory assumes that humans are rational, capital markets are efficient, investors form portfolios based on mean-variance theory, expected return is measured using asset pricing models, and risk is measured using an objective approach [13]. Meanwhile, behavioral finance considers humans to be not entirely rational, capital markets to be inefficient, investors to form portfolios based on behavioral portfolio theory, expected returns to be measured using the Behavioral Assets Pricing Model, and risk to be measured using a combination of objective and subjective approaches [2].

This phenomenon can be explained by the concepts underlying behavioral finance, a branch of finance that studies how human emotions, attitudes, and behaviors influence investment decisions [14]. In investing, decisions are not always rational, but are often influenced by cognitive biases, such as representativeness bias, anchoring and adjustment bias, availability bias, overconfidence bias, and loss aversion bias, as mentioned above [15]. Representativeness bias, for example, refers to the tendency of investors to generalize new information based on past experiences, without considering its relevance to the current situation. Anchoring and adjustment bias describes the tendency to make initial estimates and then adjust them inadequately [16].

Current research conditions have been found to discuss the use of the Behavioral Finance model. Based on research conducted by Candy and Kellen Vincen (2021) entitled, "Analysis of the Influence of Behavioral Finance on Investor Investment Decisions in the Riau Islands," this study examines the influence of behavioral finance factors on the investment decisions of investors in the Riau Islands. By involving 133 respondents who are active investors, this study highlights factors such as representativeness bias, availability bias, overconfidence bias, loss aversion bias, and anchoring and adjustment bias. The test results show that loss aversion and anchoring & adjustment bias have a significant positive influence on the investment decision-making process. Meanwhile, the variables of representativeness bias, overconfidence, and availability bias do not have a significant influence. These findings demonstrate the importance of understanding behavioral finance factors in the context of investment decision-making, especially amid market volatility such as that experienced during the COVID-19 pandemic [7].

The study was conducted by Yuni Sukandani, Siti Istikhoroh, R. Bambang Dwi Waryanto (2019) with the title, "Behavioral Finance in the Investment Decision-Making Process." The results of the study explored the impact of behavioral finance on the investment decision-making process, specifically among 36 lecturers from the Faculty of Economics at PGRI Adi Buana University in Surabaya who were used as samples. The results of the study confirm that behavioral finance factors have a significant influence on investment decisions. As an implication, this article is expected to make an important contribution to deepening the understanding of investor behavior, by taking into account irrational aspects and behavioral finance theory in the formulation of strategic policies. This indicates a paradigm shift from an approach that focuses solely on mathematical, statistical, and econometric models to a more holistic approach that integrates psychological elements in investment decision-making [17].

The study was conducted by Syifa Aulia Mahadevi and Nadia Asandimitra, entitled "The Influence of Status Quo, Herding Behavior, Representativeness Bias, Mental Accounting, and Regret Aversion Bias on the Investment Decisions of Millennial Investors in Surabaya." Investment activity in Indonesia continues to increase along with public awareness of the value of investment and its potential profits. This study aims to determine the impact of status quo bias, herding behavior, representativeness bias, and mental accounting on the investment decisions of millennial investors in Surabaya. An online questionnaire was distributed to a sample of 241 respondents. The analysis

technique used Structural Equation Modeling (SEM). The millennial investors were registered with the Indonesian Central Securities Depository (KSEI) and securities companies in Surabaya. The findings suggest that the status quo and regret variables significantly influence investment decisions, while herd behavior, representation, and mental accounting do not affect investment decisions. Therefore, this study can help various parties, especially millennial investors, to pay more attention to their biases and be more careful in making investment decisions [18].

Research conducted by Hery Haryanto entitled, "The Impact of Behavioral Finance on Investment Decisions with Risk Perception as a Moderating Variable," The purpose of this study is to examine the impact of financial literacy, financial knowledge, excessive attitudes, financial behavior, risk aversion, and risk perception on investment decisions, with risk perception as a controlling factor. The research approach used was quantitative with descriptive analysis. Primary data was collected through questionnaires distributed to bank customers in Batam City. A sample of 375 respondents was selected using the purposive sampling method with the Slovin formula. Data analysis was performed using a structural equation model, and validity and reliability were tested using Smart PLS 3. The results showed that financial literacy, financial knowledge, excessive attitudes, financial behavior, risk aversion, and risk perception had a significant effect on investment decisions, but the controlling factor did not have a significant effect [19].

Based on current research conditions, data from 2023 registered with the Indonesian Central Securities Depository (KSEI) shows an increase of 11.75 million investors, indicating a 113.2% surge in Single Investor Identification (SID) in 2020[20]. Based on this data, it is hoped that the influence of the Behavioral Finance Model in Analyzing Investment Decisions can be identified. This research involves students from Muhammadiyah University Sidoarjo. The focus of this research is to explore the impact of financial behavior on the investment decision-making process carried out by students of the Accounting Study Program at Muhammadiyah University Sidoarjo. Muhammadiyah University Sidoarjo has an Investment Gallery. With the Investment Gallery being a member of the Reliance Sekuritas Indonesia Tbk Partner Exchange, Umsida has the potential to further develop their investment portfolio. These steps demonstrate the university's commitment to optimizing financial and investment management to support the overall development of the institution [21].

In the context of this study, behavioral finance covers various behaviors in managing finances, such as compliance with bill payment schedules (e.g., electricity, mobile phone credit, etc.), budgeting (daily, monthly, etc.), recording expenses (daily, monthly, etc.), providing emergency funds, regular savings, and comparing prices before making purchases. Meanwhile, investment decisions refer to the policy of allocating funds in the form of investments aimed at achieving maximum wealth in the future, with indicators such as rate of return, risk, and time factors [22].

This study is based on a conceptual framework that integrates behavioral theory in economics, decision-making process theory, and concepts in behavioral finance. This

theory helps us understand that investment decisions are not only based on rational considerations, such as:

1. Behavioral Theory in Economics: Provides an understanding of how individual behavior influences economic decision-making. This theory highlights that individuals do not always act rationally and are often influenced by psychological and social factors in financial decision-making [23].

2. Decision-Making Process Theory: Understanding how individuals process information, evaluate risk, and make decisions in the context of investing. This theory suggests that investment decisions are not always based on rational analysis, but are also influenced by personal preferences, risk perceptions, and information limitations [14].

3. Behavioral Finance Concepts: Explains a new approach in financial studies that integrates behavioral and psychological factors into investment decision analysis. This concept highlights that investor behavior can influence asset pricing, portfolio formation, and overall investment returns [8].

This study aims to explore the influence of financial behavior on the investment decision-making process among students of the Accounting Study Program at Muhammadiyah University Sidoarjo. Focusing on the use of the behavioral finance model, this study will investigate how behavioral factors, such as compliance with bill payment schedules, budgeting, and price comparison before purchasing, influence students' investment decisions. Thus, to assess the influence of the use of behavioral finance models on investment decisions [24]. By identifying behavioral factors that influence investment decisions, this study is expected to provide valuable insights for financial practitioners and educators in understanding how financial behavior can affect individual investment outcomes [25].

In this context, we want to examine whether the use of behavioral finance models influences the tendency to maintain investment decision-making. Thus, the use of behavioral finance models will have an impact on reassessment in the context of investment decisions. Therefore, this study is expected to make a significant contribution to the financial literature and provide a strong basis for the development of more effective and sustainable investment strategies.

This study aims to investigate how the use of behavioral finance models can be applied to analyze the investment decisions of students at Muhammadiyah University Sidoarjo. First, it seeks to analyze the influence of cognitive and emotional biases on investment decisions. Specifically, this study will examine how various biases identified in the behavioral finance model, such as anchoring bias, endowment effect, and loss aversion, influence investors' decisions to maintain or change their portfolios. In addition, this study aims to identify specific factors that reinforce bias in investors, determine how often and how much these biases influence investment decisions, and measure the frequency of changes in portfolios caused by these biases. This study will also evaluate the impact of using behavioral finance models on investment performance, including increased return on investment (ROI) and risk management. Finally, this study aims to provide practical recommendations based on findings on how to reduce the negative

impact of status quo bias, so that investors can make more rational and profitable decisions. Through these objectives, the study is expected to make a significant contribution to understanding how behavioral finance models can be used to analyze and overcome status quo bias in investment decisions, as well as to help investors make better and more optimal decisions.

This study is expected to provide several significant benefits, both academically and practically, especially in the context of investment and finance. In the academic realm, this study will enrich the literature in the field of behavioral finance by providing a deeper understanding of how cognitive and emotional biases influence investment decisions. The findings of this study will add to the knowledge about the role of status quo bias in investment and reinforce existing theories with new empirical evidence. In addition, this study can serve as a basis for further research exploring strategies to overcome bias in investment decisions.

SDG categories: In line with SDG category 4 <https://sdgs.bappenas.go.id/17-goals/goal-4/>

RESEARCH METHOD

Research Methods and Location

This study uses a qualitative approach. Qualitative research is research conducted through natural observation, with the results emphasizing analysis or description [26]. The purpose of the qualitative approach is to explore and describe narrative activities and their impact on the research subjects. The researcher collected data in the form of oral and written information related to the Use of the Behavioral Finance Model in Analyzing Investment Decisions. This research was conducted at Muhammadiyah University Sidoarjo.

Research Focus

This research will focus on the investment decisions of accounting students at Muhammadiyah University Sidoarjo by analyzing student behavior based on behavioral factors such as compliance with payment schedules, budgeting, and price comparisons before purchasing.

Types and Sources of Data

The main type of data used in this study is qualitative data. The researcher obtained the data in the form of information and explanations, both verbally and in writing. After the data was collected, the researcher identified and grouped it according to relevant categories [27]. The main source of data used was primary data. Primary data is data collected directly from the original source through methods such as interviews and surveys. The researcher conducted direct interviews with selected informants. The informants selected by the researcher were accounting students at Muhammadiyah University Sidoarjo. In addition, this study used data from library research, namely articles, journals, and Mendeley.

Data Collection Techniques

The data collection techniques used by the researcher to support the collection of primary data included observation, interviews, and documentation. Observation was carried out by directly observing the research object to obtain accurate data. The researcher observed the subjects, analyzed aspects of compliance in bill payment, budget preparation, and price comparison before purchasing, which were then linked to their investment decisions. Interviews were a method of data collection through oral questions and answers. The researchers conducted interviews with six accounting students using a recorder in the form of a cell phone to obtain information about how they made investment decisions based on the Behavioral Finance Model. Documentation is a technique for collecting and examining relevant documents, which will be used as supporting evidence in the study [28].

Data Validity Test

To ensure the validity of the data in this study, the data triangulation technique was used. Data triangulation is a method of verifying research results by comparing data obtained from various sources, using various methods, and conducted at different times. There are several types of triangulation, such as source triangulation, data collection technique triangulation, and time triangulation. In this study, the researcher only used two types of triangulation, namely source triangulation and data collection technique triangulation.

Data Analysis

Qualitative data analysis involves the process of searching for, understanding, and compiling non-numerical data so that it can be processed into information that is useful for research development. In this study, the researchers applied analysis techniques based on Miles and Huberman's theory, with the following stages:

Data Reduction

Data reduction is the process of selecting data that is relevant to the research needs, so that relevant information is easier to identify. Researchers will group the data into important parts and discard unnecessary data. The reduced data is made simpler and clearer.

Data Presentation

Data that has undergone reduction is then presented in the form of a brief description. Data presentation aims to facilitate understanding of the information that has been collected.

Drawing Conclusions

The final stage of qualitative data analysis is drawing conclusions. At this stage, initial conclusions are provisional and may change as additional evidence is found to support the information that has been collected.

RESULTS AND DISCUSSION

Results

This study was conducted with the aim of understanding how the Behavioral Finance Model can be used in analyzing student investment decisions, focusing on behavioral factors such as compliance with bill payment schedules, budgeting, and price comparison before purchasing. The research method used was descriptive qualitative with data collected through in-depth interviews with informants. The data analysis process in this study consisted of three stages: data reduction, data presentation, and conclusion drawing. Based on data reduction, the researcher processed and grouped the data into three themes:

Compliance with Bill Payment Schedules

From the interviews, it was found that most respondents had good habits in terms of compliance with bill payment schedules. The students admitted that they understood the importance of paying bills on time to avoid fines or penalties that could damage their financial condition. However, this behavior can also be influenced by other factors such as limited funds and a lack of careful planning. Some students explained that they often prioritize paying bills that are due even if it means sacrificing other needs. This shows that they have good financial awareness, but it also shows a high dependence on monthly income or remittances from parents. Students who have a habit of delaying bill payments tend to experience financial problems later on, which also affects their investment decisions. They tend to make more conservative investment decisions because they feel the need to set aside their funds for urgent needs [29]. These results are supported by interviews with students:

"Compliance with timely bill payments is key to effective financial management. By recording and planning payments before they are due, and using reminder applications, you can maintain financial stability, avoid penalties, and ensure that your finances remain under control. By disciplining yourself and prioritizing payments, the remaining funds can be allocated for investment, which is important for long-term financial stability" (interview with HP and students, August 7, 2024, Kalipecabean).

Preparing an Expenditure Budget

In preparing an expenditure budget, most respondents showed awareness of the importance of good financial planning. The level of discipline in following the budget that has been prepared varies greatly. Some students consistently follow the budget that has been made, with the aim of managing their finances to remain stable and set aside some funds for investment. However, there are also many who admit that it is difficult to adhere to the budget that has been prepared. There are various obstacles such as sudden needs, consumptive temptations, and social environmental influences that often cause students to deviate from their budget plans. In the context of behavioral finance, this shows the existence of behavioral biases such as mental accounting and self-control bias [18]. Students tend to separate their budget allocations based on different categories without considering the overall impact on their finances. Respondents who are disciplined in preparing and implementing their budgets generally show a tendency to

invest in a more planned and responsible manner. They tend to be more careful in choosing investment instruments, taking risks into account and having clear long-term financial goals. These results are supported by interviews with students:

"I manage my monthly budget with discipline and flexibility to ensure that my basic needs are met and to allocate funds for savings and investments. I keep my budget balanced by planning carefully for the month ahead so that managing my finances becomes easier and I can make good investment decisions. Unexpected expenses generally do not significantly affect the budget unless they exceed the emergency fund. Shopping temptations can be overcome by disciplining oneself and following the budget plan for one month in order to achieve long-term financial goals" (interview with HP and students, August 8, 2024, Ngoro).

Price Comparison Before Purchase

The behavior of comparing prices before purchasing is another aspect analyzed in this study. From the results of interviews with respondents, it was found that the majority of students compare prices before making a purchase, especially for high-value items or those that require a large financial commitment. This behavior is driven by the desire to get the best value for their money. Students who have this habit tend to be more careful in making purchasing decisions, and this tendency also carries over into their investment decisions. They are more likely to compare various investment options, considering costs, potential returns, and risks before making a decision. This is in line with the concept of bounded rationality in behavioral finance, where individuals strive to make rational decisions based on available information, even though that information is sometimes incomplete and inaccurate [30]. Students who admit to rarely comparing prices and are more inclined to buy items impulsively. This group usually makes less rational investment decisions, often based on trends or recommendations without conducting in-depth analysis. This can be linked to herding behavior, where individuals follow group behavior without critical evaluation [30]. These results are supported by interviews with students:

"Before making a payment, I always compare the price and quality of products to ensure I make the right decision, especially when making large purchases or investments. Although price is an important consideration, other factors such as quality, benefits, and after-sales service are often prioritized. Comparing prices can provide satisfaction and confidence in decision-making, although sometimes there is regret because there are sales of goods with the same price and specifications, while the goods that have been purchased do not meet expectations. For small items, I don't focus too much on price comparisons, but for investments, I am very careful because of the significant impact on my finances" (interview with HP and students, August 11, 2024, Sudimoro).

Discussion

The Effect of Compliance with Bill Payment Schedules

Compliance with bill payment schedules indicates a high level of financial discipline, which is an important foundation for investment decision-making. Students

who are disciplined in paying their bills on time are generally more prudent in managing their finances, enabling them to set aside more funds for investment. Dependence on monthly income or parental support remains a challenge, especially when faced with unexpected financial emergencies. Behavioral finance models explain this phenomenon through the concept of present bias, where individuals prioritize short-term needs over long-term goals such as investing. To improve investment decisions, students need to be given a better understanding of sustainable financial management and the importance of balancing current needs and future goals.

The Importance of Budgeting Expenditures

Good budgeting of expenditures involves self-control and careful financial planning. Students who are disciplined in preparing and following a budget demonstrate a good understanding of risk management and appropriate fund allocation, in order to support more planned investment decisions. In behavioral finance, it is explained that the challenges faced by students in following a budget are often related to overconfidence bias and self-control bias. Students who are overly confident in their ability to control their spending often fail to resist consumptive temptations. This shows that more intensive financial education is needed to help students develop more effective strategies for managing their budgets and making wiser investment decisions [31].

The Role of Price Comparison Before Purchasing

The habit of comparing prices before making a purchase indicates a high level of caution in financial decision-making. Students who compare prices tend to be more rational and consider various factors before making decisions. This behavior is evident in their approach to investment, where they tend to conduct in-depth analysis before choosing a particular investment instrument. Choosing an investment will certainly pose a challenge for students who do not compare prices. This can lead to a tendency for students to get caught up in herd behavior and regret aversion, where they may follow investment trends without conducting adequate evaluation, or avoid risk for fear of regret. This emphasizes the importance of risk awareness and the need for accurate information in making smart investment decisions[18].

CONCLUSION

Fundamental Finding : Based on the results of the study described above, it can be concluded that students' financial behavior, such as adherence to payment schedules, budgeting, and price comparison before purchasing, significantly influences their investment decisions, whereby students who are more disciplined in managing their personal finances tend to make rational investment decisions. In addition, students' emotions and attitudes, including cognitive and emotional biases such as risk aversion and the tendency to stick to previous decisions, have been shown to influence the way they make investment decisions. The use of behavioral finance models in this study reveals that students' investment decisions are often influenced by psychological factors such as overconfidence and loss aversion bias, which sometimes lead to suboptimal investment decisions. **Implication :** This study also provides practical implications that

improving education on financial management and understanding psychological biases is crucial to help students develop more rational and profitable investment strategies.

Limitation : The study has limitations in terms of sample representation and generalizability, as it focuses only on a specific group of students, which may not represent broader populations with different financial backgrounds. **Future Research :** Future research can explore a more diverse sample and adopt mixed-method approaches to provide deeper insights into behavioral finance, enabling a better understanding of how psychological and financial literacy factors influence investment decision-making among various demographic groups.

ACKNOWLEDGEMENTS

Praise be to Allah SWT, who has bestowed His mercy and blessings upon me. With His permission, the author has been given the opportunity to complete this thesis as one of the requirements for obtaining a Bachelor's degree. Although it is far from perfect. The author is grateful to have reached this point. Finally, this thesis has been completed according to the author's target. On this occasion, the author would like to express his gratitude to:

1. Thank you to Allah SWT for providing so much guidance in every step of the author's life.
2. The author would like to express his deepest gratitude to his father and mother for providing support in the form of prayers, time, financial assistance, energy, and teaching him good, polite, and courteous behavior so that he could become a pious and humble person. The author would also like to thank his older sister for taking the time and energy to help and guide the researcher in completing this thesis. And to the author's entire extended family for their unceasing prayers.
3. The author would like to express his gratitude to Muhammadiyah University Sidoarjo, especially the supervising lecturer who has consistently guided the author, taking the time to provide direction and motivation during the thesis selection process.
4. To friends who have consistently provided motivation and encouragement to ensure the timely completion of this research.

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