

The Effect of Technical, Fundamental, and Risk Management Analysis on the Stock Investment Decisions of Investors in Malang Raya

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ABSTRACT

The purpose of this study is to examine the effect of technical analysis, fundamental analysis, and risk management on stock investment decisions among investors in Malang Raya. This research is grounded in the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), which emphasize the role of analytical capability and perceived behavioral control in shaping rational investment behavior. This study employed a quantitative causal research design involving 126 stock investors selected through purposive sampling based on domicile in Malang Raya and a minimum investment experience of six months. Data were collected using a structured questionnaire measured on a five-point Likert scale and analyzed using Multiple Linear Regression. The results indicate that technical analysis, fundamental analysis, and risk management have a positive and significant effect on stock investment decisions. Among the three variables, risk management emerges as the most dominant factor. The coefficient of determination (R^2) of 0.529 indicates that 52.9% of the variance in investment decisions is explained by the proposed model. The findings imply that effective investment decision-making is not only driven by analytical skills related to market and firm evaluation but is strongly influenced by investors' ability to systematically identify, assess, and mitigate risks. This study contributes theoretically by integrating technical analysis, fundamental analysis, and risk management within the TAM and TPB frameworks, and practically by providing insights for investors and capital market institutions to strengthen investment education programs that emphasize analytical competence and disciplined risk management.

INTRODUCTION

Public enthusiasm for stock investment has increased significantly in the era of globalization. According to (Rahadjeng and Fiandari (2020), stock investment is a capital market activity characterized by high risk, high returns, and fluctuating prices, so investors must be careful when choosing stocks. Data from the Indonesian Central Securities Depository (KSEI) shows that the number of Indonesian capital market investors reached 15.5 million as of February 2025, an increase of 4.23% from the end of 2024, with 6.6 million individual stock investors (KSEI). Investors are predominantly young people, with more than 54.62% aged 30 and under. In Malang City, the number of Single Investor Identifications (SID) increased by 11.52% year-on-year, with 54.47% of investors aged under 30. This demographic composition positions Malang Raya as a strategic region with a high concentration of young and active investors. However, the rapid growth in participation among younger investors is often accompanied by challenges, such as limited investment experience, exposure to information overload from digital platforms, and high market volatility, which may affect the quality of investment decision-making (Hariono et al., 2023).

Investment decisions are not only determined by investors' subjective preferences but also by their level of literacy and their ability to perceive and manage risk rationally (Musa et al., 2024). Empirical evidence from previous studies in the capital market and stock investment sector, particularly those focusing on individual (retail) investors, shows that investors with higher capital market literacy are better able to evaluate investment alternatives, accurately assess potential risks, and make more confident and rational investment decisions (Sinaga et al., 2023). Studies in the equity market industry, including both conventional and Islamic stock markets, consistently report that capital market literacy significantly affects investment intention and decision-making, either directly or indirectly through risk perception. Risk perception functions as a critical mediating mechanism by reducing uncertainty, limiting irrational behavior, and improving the quality of investment decisions. (Bastomi et al., 2026; Bastomi & Sudaryanti, 2024).

Problems arise in the stock investment sector of the capital market, particularly among novice retail investors, when individuals invest without adequate knowledge (Meythi Meythi et al., 2025). Fear of Missing Out (FOMO) drives irrational and potentially harmful decisions. Many investors get caught up in the euphoria without considering technical analysis, fundamental analysis, or risk management (Stepanyuk et al., 2025). Investment success depends on investors' understanding of price movements through three primary approaches. First, technical analysis helps identify patterns in historical data to predict transaction timing (Jaksic, 2020). Second, fundamental analysis provides a long-term perspective by examining financial reports and business prospects (Rochim & Asiyah, 2022). Third, risk management is a systematic process of identifying and controlling potential losses to protect the portfolio (Taruna, 2025).

Most studies analyze technical and fundamental analysis separately, rarely combining risk management simultaneously, especially in regional investor samples. This study explores the impact of technical analysis, fundamental analysis, and risk management on the investment decisions of stock investors in Malang Raya, incorporating the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) with advanced indicators to enhance

scientific. Stock investment decisions among individual investors are influenced not only by subjective preferences but also by analytical capability and risk control supported by technology-based investment tools (Ahmed et al., 2022). Consistent with the objectives of this study, technical analysis, fundamental analysis, and risk management are positioned as key determinants of stock investment decisions among investors in Malang Raya. Technical analysis assists investors in interpreting price movements, trends, and chart patterns to determine appropriate transaction timing (Hossain & Siddiqua, 2024). The use of technical indicators through digital trading platforms supports more systematic and disciplined decision-making. Therefore, technical analysis is expected to positively influence stock investment decisions (Murhadi & Sutejo, 2024). Fundamental analysis emphasizes evaluating financial performance, business prospects, and market information to assess stock value. Investors who rely on fundamental analysis tend to base their decisions on objective information, leading to more rational and confidence-based investment decisions (Suteja et al., 2023). Risk management enables investors to identify, assess, and mitigate potential losses. Through risk mapping and loss anticipation, investors can protect capital and maintain portfolio stability under market uncertainty (Cheng et al., 2021). As a result, effective risk management is expected to enhance the quality and consistency of investment decisions. The Technology Acceptance Model (TAM) is incorporated to explain how investors' acceptance of technology-based trading platforms facilitates the application of technical analysis, fundamental analysis, and risk management. Perceived usefulness and ease of use encourage consistent use of analytical tools, while integrating with the Theory of Planned Behavior (TPB) highlights the role of perceived behavioral control in supporting rational investment decision-making. Based on this framework, the research model proposes the following hypotheses **Figure 1**.

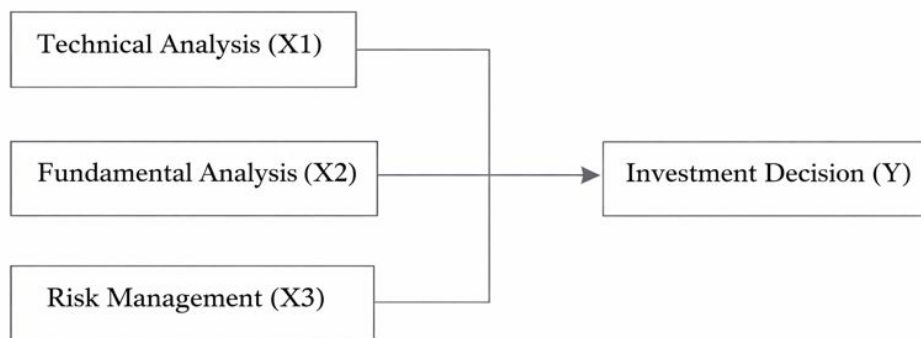


Figure 1. Conceptual Framework

- H1:** Technical analysis has a positive effect on stock investment decisions.
- H2:** Fundamental analysis has a positive effect on stock investment decisions.
- H3:** Risk management has a positive effect on stock investment decisions.

RESEARCH METHODS

This study employed a quantitative, causal-associative research design. The research population consisted of stock investors in Malang Raya, and a purposive sampling technique was used to determine the sample. The sample was calculated using the formula (Hair et al., 2019): $N = \{5 \text{ to } 10 \times \text{number of indicators used}\} = (5-10) \times \text{number of indicators} = 9 \times 14 \text{ indicators} = 126$ respondents. The research sample consisted of 126 investors in the Greater Malang area who met the following criteria: (1) living in the Greater Malang area and (2) investing in stocks for at least 6 months. Data collection was conducted using a Likert-scale questionnaire with 5 points (1 = Totally Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Totally Agree).

This study employed multiple linear regression analysis to examine the direct effects of technical analysis, fundamental analysis, and risk management on investment decisions. The regression analysis was conducted using SmartPLS version 4.0, with bootstrapping to obtain robust regression coefficients, t-statistics, and p-values. This approach is appropriate, as the research model focuses exclusively on direct relationships between the independent variables and the dependent variable, without involving mediating or intervening constructs. The analysis phases comprised two primary components: firstly, the assessment of the outer model (measurement model), which encompasses convergent legitimacy testing, reliability testing, and discriminant legitimacy testing. Second, evaluate the inner model (structural model) using path coefficient testing, ratio of determination (R^2) testing, and predictive relevance (Q^2). The data analysis employed SmartPLS version 4.0 software with a significance level of $\alpha = 0.05$ for hypothesis testing, yielding a thorough understanding of the impact of technical analysis, fundamental analysis, and risk management on stock investors' investment decisions in Greater Malang (Ajzen, 1991).

Since the research model examines only direct relationships between the independent variables and the dependent variable, without intervening or mediating variables, the data analysis focuses on testing direct effects (Sugiyono, 2018). Therefore, multiple linear regression analysis is applied to evaluate the influence of technical analysis, fundamental analysis, and risk management on stock investment decisions.

The investment decision variable (Y) was assessed through indicators reflecting decision confidence, decision success, and decision satisfaction, as adopted from Hendiarto (2021). Technical analysis (X1) was operationalized using indicators for price movement analysis, responses to price changes, trend analysis, and the use of chart patterns. Fundamental analysis (X2) was measured through indicators of stock popularity, evaluation of company fundamentals, and the use of market information (Akhtar & Mahreen, 2024). In addition, risk management (X3) was measured using indicators covering risk mapping application, uncertainty anticipation, corporate risk management, and potential profit loss, as proposed by Hendiarto (2021).

RESULTS & DISCUSSION

This section presents descriptive statistics for the respondents, analyzed using frequency distributions by gender and investment range, to provide an overview of the sample's demographic characteristics. Based on the table of respondent characteristics, investors are predominantly male (51.1%), with the largest number residing in Malang Regency (53.3%). The most popular types of stocks are from the financial (40%) and service (36.6%) sectors, indicating a preference for relatively stable and liquid sectors. In terms of experience, the majority of respondents (60%) have been investing for more than 5 years, with the main objective being long-term investment (77.8%). Meanwhile, based on the investment range, most respondents were in the IDR 1-5 million range (37%), followed by >IDR 5 million (31.9%) and <IDR 1 million (31.1%), reflecting the characteristics of investors with medium and diverse capital.

Results of the Measurement Model Test (Outer Model). The measurement model was assessed using various indices, including Convergent Legitimacy, Differential Legitimacy, and Durability. The assessment model was computed with the PLS Algorithm.

Convergent Legitimacy. Before estimating the multiple linear regression model, the quality of the measurement instruments was assessed through convergent validity testing using indicator loadings generated by SmartPLS. Indicators with loading values greater than 0.70 were considered to exhibit adequate convergent validity, indicating that each indicator reliably represents its corresponding construct before inclusion in the regression analysis. Higher loading values reflect stronger indicator reliability and confirm the suitability of the indicators for estimating the regression relationships. The detailed results of the convergent validity assessment are presented in **Table 1**.

Table 1. Convergent Legitimacy Test Results (Loading Factor)

Variable	Indicator	Loading Factor	Description
Fundamental Analysis (X1)	AF1 - Stock popularity	0.79	Valid
	AF2 - Company fundamental analysis	0.866	Valid
	AF3 - Use of market information	0.838	Valid
Technical Analysis (X2)	AT1 - Price movement analysis	0.878	Valid
	AT2 - Response to price movements	0.815	Valid
	AT3 - Trend analysis	0.825	Valid
	AT4 - Use of chart patterns	0.871	Valid
Investment Decision (Y)	KI1 - Confidence in investment decisions	0.868	Valid
	KI2 - Success of investment decision	0.825	Valid
	KI3 - Satisfaction with investment decisions	0.848	Valid
Risk Management (X3)	MR1 - Risk mapping application	0.880	Valid
	MR2 - Anticipate uncertainty	0.843	Valid
Variable	Indicator	Loading Factor	Description
	MR3 - Corporate risk management	0.859	Valid
	MR4 - Potential for loss of profit	0.880	Valid

Source: Data processed, 2025

Based on Table 1, it can be identified that all research indicators obtained loading factor values exceeding the threshold of 0.70, thus validating them as instruments for measuring latent constructs. In the Fundamental Analysis construct (X1), the AF2 indicator, which measures the ability to analyze a company's fundamental conditions, had the highest loading of 0.866, indicating that this dimension is the strongest in shaping investors' fundamental understanding. The Technical Analysis construct (X2) shows that AT1, which is related to price movement

analysis, has the highest weight of 0.878, indicating that respondents rely heavily on historical price movement patterns as the basis for technical decision-making. In the Investment Decision construct (Y), the KI1 indicator, which measures confidence in decisions, recorded the highest loading of 0.868, indicating that investor confidence in their investment choices is a dominant element in the decision construct. Meanwhile, in the Risk Management (X3) construct, two indicators, namely MR1 (risk application mapping) and MR4 (anticipation of potential losses), both recorded the highest loading of 0.880, confirming that risk identification and loss mitigation measures are the top priorities in the risk management practices of investors in the Greater Malang area.

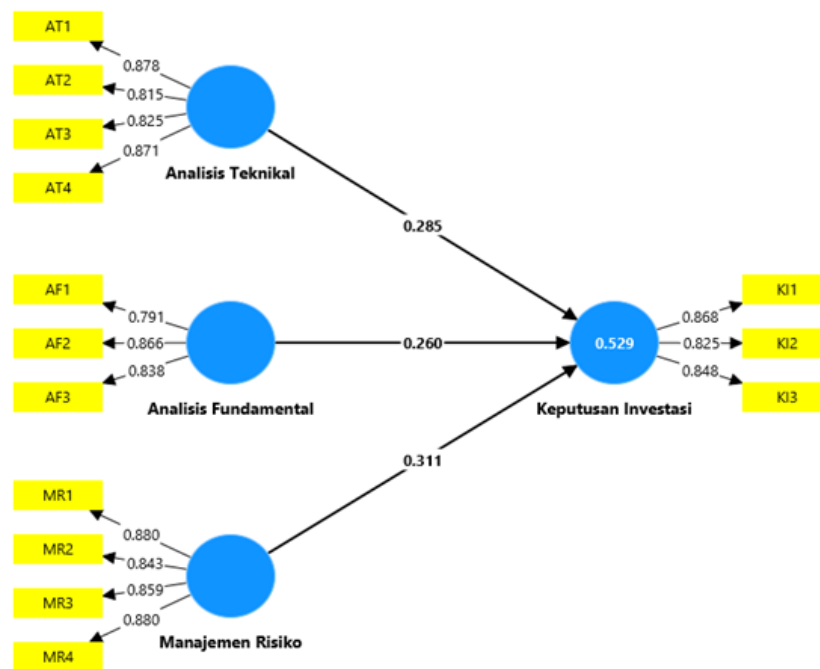


Figure 2. Structural Model

Source: Data processed, 2025

Discriminant Legitimacy is employed to assess the validity of a model. This can be examined using cross-loadings and the Fornell-Larcker criteria, which assess the strength of the interaction between constructs and their indicators, as well as the interrelationships among constructs. The standard values for cross-loading and the Fornell-Larcker criteria must exceed 0.7, or one must compare the square root of the average variance extracted (AVE) for each construct with the inter-construct connections in the model. If the AVE root value of any construct exceeds the connection between any two constructs, the model demonstrates strong discriminant validity (see **Table 2**).

Table 2. Fornell-Larcker Criterion Values

Variable	Fundamental Analysis	Technical Analysis	Investment Decision	Risk Management
Fundamental Analysis	0.832			
Technical Analysis	0.626	0.848		
Investment Decision	0.625	0.614	0.847	
Risk Management	0.602	0.537	0.620	0.865

Source: Data processed, 2025

shows that each indicator has the highest loading value on its respective construct compared to other constructs. This indicates that the indicators adequately represent their intended variables and that there is no significant overlap among constructs. Therefore, the measurement model fulfills the discriminant validity criterion and is appropriate for further structural analysis in **Table 3**.

Table 3. Cross loading values

Item	Fundamental Analysis	Technical Analysis	Investment Decision	Risk Management
AF1	0.791	0.583	0.478	0.444
AF2	0.866	0.508	0.591	0.527
AF3	0.838	0.480	0.479	0.530
AT1	0.586	0.878	0.587	0.526
AT2	0.562	0.815	0.488	0.384
AT3	0.529	0.825	0.479	0.488
AT4	0.445	0.871	0.517	0.414
KI1	0.504	0.546	0.868	0.559
KI2	0.497	0.507	0.825	0.432
KI3	0.584	0.508	0.848	0.574
MR1	0.458	0.389	0.547	0.880
MR2	0.604	0.484	0.505	0.843
MR3	0.463	0.498	0.571	0.859
MR4	0.572	0.487	0.518	0.880

Source: Data processed, 2025

The overlap values for every single item exceed 0.70, and each item demonstrates maximal value when linked to its corresponding latent variable relative to other latent variables. This implies that all variables in the study effectively clarify the latent variable, hence validating the discriminant validity of all items.

Reliability Test. Before estimating the multiple linear regression model, instrument reliability was assessed using Cronbach's alpha and composite reliability values generated through SmartPLS. A construct was considered reliable if the composite reliability value exceeded 0.70 and Cronbach's alpha was greater than 0.70, indicating internal consistency among indicators and ensuring that the measurement instruments were suitable for regression analysis. The values of Cronbach's alpha and composite reliability are presented in **Table 4**.

Table 4. Reliability Test

Variable	Cronbach's Alpha	Composite Durability	Average Variance Extracted (AVE)
Fundamental Analysis	0.778	0.791	0.692
Technical Analysis	0.869	0.876	0.719
Investment Decision	0.804	0.808	0.718
Risk Management	0.888	0.890	0.749

Source: Data processed, 2025

According to Table 4, the composite reliability values for all research variables exceed 0.7, while the Cronbach's Alpha and AVE values exceed 0.5. The results demonstrate that all variables meet the criteria for composite reliability and Cronbach's Alpha, thereby confirming that all variables exhibit a high degree of dependability. Consequently, additional analysis can be conducted by assessing the model's goodness of fit through the evaluation of the inner model.

Structural Model (Inner Model). The inner model test follows the outside model exam. The inner model, or structural model, test is conducted to examine the links between constructs, the significance values, and the R-squared of the research model.

The coefficient of determination (R^2) was used in the multiple linear regression analysis to assess the explanatory power of the model. The results indicate that the R^2 value for the Investment Decision variable is 0.529, meaning that 52.9% of the variance in stock investment decisions is explained by the independent variables, namely technical analysis, fundamental analysis, and risk management. The remaining 47.1% of the variance is explained by other factors not included in this study.

F Square. The f^2 effect size was used to evaluate the contribution of each independent variable in the multiple linear regression model. F-square values of 0.02, 0.12, and 0.35 indicate weak, moderate, and strong model performance, respectively, as shown in Table 5.

Table 5. F Square Test Results

Variable	Fundamental Analysis	Technical Analysis	Investment Decision	Risk Management
Fundamental Analysis			0.073	
Technical Analysis			0.098	
Investment Decision				
Risk Management			0.122b	

Source: Data processed, 2025

Predictive Relevance (Q Square). Predictive relevance is an assessment utilized to evaluate the efficacy of observed values during the blindfolding process by computing the Q-squared value. If the Q-squared value exceeds 0, the calculated values are regarded as satisfactory; conversely, if the Q-squared value is below 0, the observed values are classified as unsatisfactory. The Q-Square method of predictive relevance for structural models evaluates the efficacy with which the model generates value observations while simultaneously estimating the parameters, as shown in Figure 3.

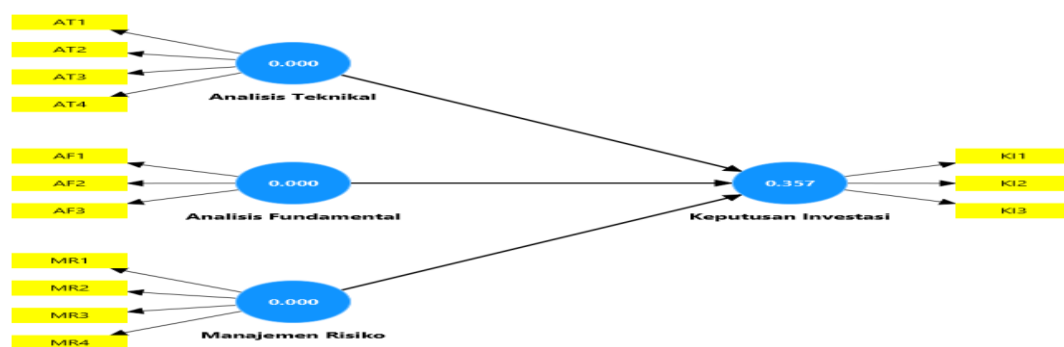


Figure 3. Predictive Relevance

Source: Data processed, 2025

Based on the results of the predictive relevance test using the blindfolding procedure, a Q² value of 0.357 was obtained for the investment decision variable. A Q² value greater than zero indicates that the research model has good predictive ability, indicating that the technical analysis, fundamental analysis, and risk management variables can relevantly predict stock investment decisions of investors in Greater Malang.

Hypothesis Testing Results. Structural relationship model testing elucidates the links between variables in the study. Structural model assessment is conducted using PLS software. The image output and the numbers shown in the path coefficient output provide the basis for empirically testing hypotheses. A significant effect of an exogenous variable on an endogenous variable is shown by a p-value < 0.05 (significance threshold = 5%) and a T-statistic value > 1.960. This provides the foundation for directly evaluating theories. This is a complete description of hypothesis testing in **Figure 4**.

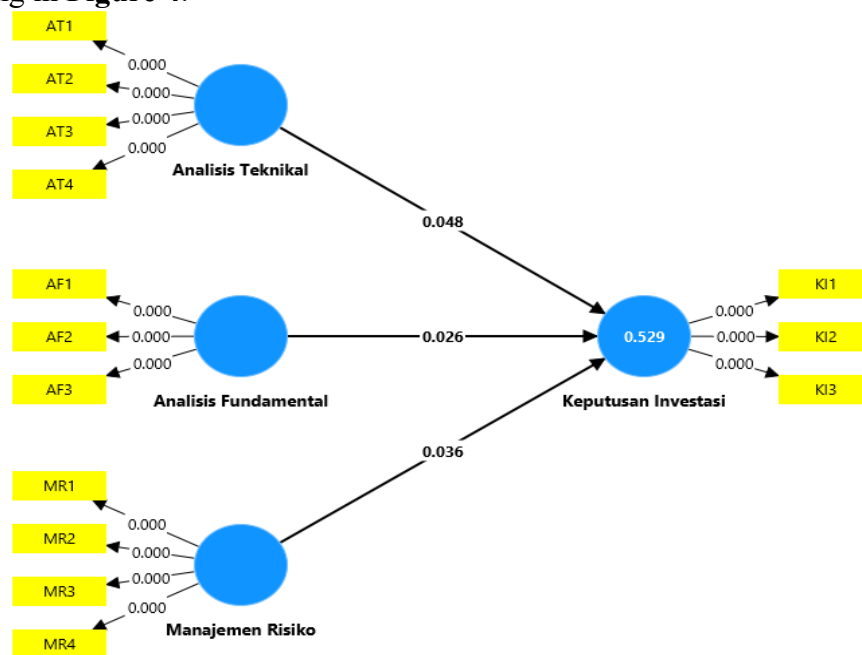


Figure 4. Hypothesis Testing

Source: Data processed, 2025

The results of the structural model test indicate that technical analysis, fundamental analysis, and risk management have a positive and significant influence on investment decisions. A summary of the path coefficients, t-statistics, and p-values from the hypothesis tests is presented systematically in **Table 6**.

Table 6. Hypothesis Testing

Variable	Original Sample (O)	T-statistic (O/STDEV)	P Values
Technical Analysis -> Investment Decision	0.285	1.977	0.048
Fundamental Analysis -> Investment Decision	0.260	2,231	0.026
Risk Management -> Investment Decision	0.311	2,093	0.036

Source: Data processed, 2025

In the SmartPLS multiple linear regression analysis, statistical verification of each hypothesized relationship was conducted using bootstrapping procedures to obtain robust estimates of regression coefficients, t-statistics, and p-values. The regression results indicate that technical analysis has a positive and significant effect on investment decisions ($\beta = 0.285$; p-value = $0.048 < 0.05$; t-statistic = $1.977 > 1.960$). Fundamental analysis also shows a positive and significant effect on investment decisions ($\beta = 0.260$; p-value = $0.026 < 0.05$; t-statistic = $2.231 > 1.960$). Furthermore, risk management has a positive and significant effect on investment decisions ($\beta = 0.311$; p-value = $0.036 < 0.05$; t-statistic = $2.093 > 1.960$). These results confirm that all proposed hypotheses are supported, with risk management emerging as the most influential predictor in the regression model.

RESULTS & DISCUSSION

The Effect of Technical Analysis on Investment Decisions. The hypothesis testing results demonstrate that technical analysis has a positive and significant effect on investment decisions among stock investors in Malang Raya ($\beta = 0.285$; p-value = 0.048 ; t-statistic = 1.977). This finding reflects the characteristics of predominantly young investors who actively use digital trading platforms and tend to employ short-term trading strategies to capitalize on price fluctuations. Technical analysis, therefore, serves as an important cognitive tool that helps investors interpret market signals and determine optimal entry and exit points.

Based on the results of the outer model evaluation, the item "I consider past stock price trends in determining investments," which measures investors' ability to analyze stock price movements, received the highest weight compared to other items in the technical analysis construct (Omotosho, 2025). This finding indicates that respondents predominantly rely on historical price movement analysis as the main basis for identifying buying or selling momentum, which aligns with the characteristics of young investors in the Greater Malang area who actively use digital trading platforms with real-time chart analysis features (Haanurat et al., 2026). The high level of attention to price movements suggests that investors are more focused on candlestick patterns, support and resistance levels, and trading volume to capture short-term profit opportunities (swing trading or day trading), rather than simply reacting passively to price changes (Chetan & Johri, 2025).

The outer model results indicate that the indicator related to trend analysis—namely, consideration of past stock price movements—has the strongest loading within the technical analysis construct. This suggests that investors rely heavily on historical price patterns, candlestick charts, support–resistance levels, and trading volume as the primary basis for decision-making. Such behavior is consistent with prior studies emphasizing that technically informed investors are better equipped to reduce impulsive actions driven by Fear of Missing Out (FOMO) and panic selling (Vaidya, 2021). Easy access to real-time analytical tools through online trading applications further strengthens the role of technical analysis in shaping rational, data-driven investment decisions among young investors.

The Influence of Fundamental Analysis on Investment Decisions. The results also confirm that fundamental analysis has a positive and significant influence on investment decisions ($\beta = 0.260$; p-value = 0.026 ; t-statistic = 2.231). This indicates that, despite the dominance of short-term trading behavior, investors in Malang Raya continue to consider the intrinsic value and

financial soundness of firms when making investment decisions. Fundamental analysis thus complements technical analysis by providing a rational basis for stock selection.

Based on the results of the outer model evaluation, the item "Market information is very important to me in determining stock investments," which measures investors' ability to study the fundamental conditions of a company, received the highest weight compared to other items in the fundamental analysis construct (Dwitayanti et al., 2023). The high weight of this item also confirms that the ability to analyze a company's fundamentals in depth is a key factor in distinguishing rational from speculative investors, while reinforcing the argument that good financial literacy encourages higher-quality long-term investment decisions (Novita et al., 2025).

The strongest indicator within the fundamental analysis construct relates to the use of market and company information, highlighting that investors actively assess financial statements, business prospects, and industry conditions (Melda et al., 2025). This finding supports the argument that adequate financial literacy enables investors to distinguish between fundamentally strong and weak stocks, thereby reducing speculative behavior (Dwitayanti et al., 2023; Novita et al., 2025). The integration of fundamental analysis for stock selection and technical analysis for timing decisions reflects a balanced and rational investment strategy, as also reported by Puspitae et al. (2025).

The Influence of Risk Management on Investment Decisions. Risk management emerges as the most dominant factor influencing investment decisions ($\beta = 0.311$; p -value = 0.036; t -statistic = 2.093). This finding underscores that capital preservation is a primary concern for investors, particularly those with limited investment capital and relatively short experience in the capital market. The strong influence of risk management confirms that effective investment decisions are not solely driven by return maximization, but also by the ability to anticipate, evaluate, and mitigate potential losses.

Based on the results of the outer model evaluation, the item "I am more confident in investing in companies that have strong risk control" received the highest weight in the risk management construct. This finding indicates that respondents predominantly apply two crucial aspects of risk management: first, the ability to systematically map and identify various sources of risk before making investment decisions, reflecting a proactive approach in recognizing systematic risks (market risk, interest rate risk) and specific risks (business risk, liquidity risk) of the shares to be purchased; second, high awareness of potential losses and readiness to anticipate possible internal process failures such as error judgment or emotional bias, which shows that investors not only focus on profit opportunities but also prepare exit strategies and contingency plans (Pareh et al., 2025; Sibuea, 2021). The dominance of this item confirms that Malang Raya investors, despite being young and risk-prone, still prioritize prudence by conducting risk assessments and consistently developing loss-mitigation plans, which take precedence over simply anticipating market uncertainty or setting risk-based investment targets (Syahputri et al., 2025). The high weighting of this item also confirms that investment success is not determined solely by technical and fundamental analysis capabilities, but primarily by a risk management discipline that protects capital from high volatility and emotional decision-making (Addo et al., 2025).

Indicators related to risk mapping and loss anticipation exhibit the highest loadings, indicating that investors prioritize identifying potential risks and preparing mitigation strategies before committing funds. This behavior aligns with the Theory of Planned Behavior, in which perceived behavioral control, formed through risk management capabilities, enhances investor confidence and rationality (Ajzen, 1991; Hadi et al., 2024). The findings are consistent with prior studies demonstrating that disciplined risk management significantly improves decision quality and portfolio sustainability, particularly in volatile markets (Stepanyuk et al., 2025; Parih et al., 2025).

CONCLUSION & SUGGESTION

This study concludes that technical analysis, fundamental analysis, and risk management each have a positive and statistically significant effect on stock investment decisions among investors in Malang Raya. Among these factors, risk management is identified as the most dominant determinant, indicating that investors prioritize capital protection and loss control over return-seeking behavior alone. The structural model explains 52.9% of the variance in investment decisions, demonstrating that the proposed model provides strong explanatory power in explaining investor decision-making behavior. From a theoretical perspective, this study offers a clear and novel contribution by integrating technical analysis, fundamental analysis, and risk management within the combined frameworks of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB).

Technical and fundamental analysis represent investors' perceived usefulness and attitudes toward analytical tools as described in TAM, while risk management strengthens perceived behavioral control as emphasized in TPB. By linking these perspectives, this study extends the behavioral finance literature and provides a more comprehensive explanation of investment decision-making, particularly in the context of regional investors, which has been relatively underexplored in prior empirical research. From a practical perspective, the findings imply that investors should adopt an integrated investment approach that combines fundamental analysis to select high-quality stocks, technical analysis to determine optimal transaction timing, and disciplined risk management practices such as risk mapping, loss anticipation, and exit strategy planning. For regulators, securities companies, and capital market institutions, these results highlight the importance of investor education programs that emphasize not only analytical capabilities but also risk management competence as a critical foundation for sustainable and rational investment behavior, especially among young and novice investors.

This study is not without limitations. The focus on investors in Malang Raya limits the generalizability of the findings to other regions. At the same time, the cross-sectional research design does not capture changes in investor behavior over time. In addition, this study does not explicitly incorporate behavioral factors such as financial literacy, overconfidence, or emotional bias. Therefore, future research is encouraged to expand the geographical scope, employ longitudinal research designs, and integrate behavioral and psychological variables to develop a more comprehensive and generalizable model of stock investment decision-making.

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