

The Influence of Securities Company Services on Stock Trading Decisions on the Indonesia Stock Exchange

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Abstract : Investment in the capital market, particularly through stocks, is increasingly favored by the Indonesian public as an alternative to achieving financial goals. The role of securities companies as intermediaries between investors and the capital market is crucial in providing services such as trading platforms, research information, and investment education that can influence stock buying and selling decisions. However, investment decisions are not only based on fundamental and technical analysis but are also significantly affected by the quality of services provided by securities companies. Therefore, this study aims to examine the influence of securities company services on stock trading decisions on the Indonesia Stock Exchange. The research method used is quantitative with an associative approach. Data were collected through a survey questionnaire distributed to active investors registered with securities companies who conduct stock transactions on the Indonesia Stock Exchange. The sampling technique used purposive sampling with specific characteristics to obtain representative data. Data analysis was conducted using descriptive statistics and multiple linear regression to test the influence of securities company service variables on stock trading decisions. The results of the study reveal that the quality of services provided by securities companies, including information quality, ease of access, and transaction costs, has a positive and significant impact on investors' stock trading decisions. Investors who are satisfied with the services provided tend to be more confident and loyal in conducting stock transactions. The conclusion of this study emphasizes the importance of improving the quality of services offered by securities companies as a key factor in supporting the growth of investment activity in the Indonesian capital market. Recommendations are made for securities companies to continuously enhance the quality of their platforms, provide accurate and timely information, and offer educational services to ensure that investors' investment decisions are better informed.

Keywords: Securities company services, stock trading decisions, Indonesia Stock Exchange, service quality, capital market investment

Abstrak: Investasi di pasar modal, khususnya melalui saham, semakin diminati oleh masyarakat Indonesia sebagai alternatif untuk mencapai tujuan keuangan. Peran perusahaan sekuritas sebagai perantara antara investor dan pasar modal sangat krusial dalam menyediakan

layanan seperti platform perdagangan, informasi riset, dan edukasi investasi yang dapat memengaruhi keputusan jual beli saham. Namun, keputusan investasi tidak hanya bergantung pada analisis fundamental dan teknikal, melainkan juga sangat dipengaruhi oleh kualitas layanan perusahaan sekuritas. Oleh karena itu, penelitian ini bertujuan untuk mengkaji pengaruh layanan perusahaan sekuritas terhadap keputusan jual beli saham di Bursa Efek Indonesia. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan asosiatif. Data dikumpulkan melalui survei kuesioner yang disebarakan kepada investor aktif yang terdaftar di perusahaan sekuritas dan melakukan transaksi saham di Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan purposive sampling dengan karakteristik tertentu untuk memperoleh data yang representatif. Analisis data dilakukan menggunakan statistik deskriptif dan regresi linier berganda untuk menguji pengaruh variabel layanan perusahaan sekuritas terhadap keputusan jual beli saham. Hasil penelitian mengungkapkan bahwa kualitas layanan perusahaan sekuritas, meliputi kualitas informasi, kemudahan akses, dan biaya transaksi, berpengaruh positif dan signifikan terhadap keputusan jual beli saham investor. Investor yang merasa puas dengan layanan yang diberikan cenderung lebih percaya diri dan loyal dalam melakukan transaksi saham. Kesimpulan dari penelitian ini menegaskan pentingnya peningkatan kualitas layanan perusahaan sekuritas sebagai salah satu faktor kunci dalam mendukung pertumbuhan aktivitas investasi di pasar modal Indonesia. Rekomendasi diberikan agar perusahaan sekuritas terus meningkatkan kualitas platform, memberikan informasi yang akurat dan tepat waktu, serta menyediakan layanan edukasi agar keputusan investasi investor menjadi lebih baik dan terinformasi.

Kata kunci: Layanan perusahaan sekuritas, keputusan jual beli saham, Bursa Efek Indonesia, kualitas layanan, investasi pasar modal

Introduction

Investment in the capital market, particularly in stocks, has become increasingly popular among the Indonesian public as an alternative to achieving financial goals (Nurrokhim et al., 2022). The Indonesia Stock Exchange reflects the dynamics of the country's economy, with fluctuations in stock prices serving as important indicators for investors and market participants (Nufus et al., 2020). Stock investment decisions are not only based on fundamental and technical analysis but are also influenced by external factors, one of which is the quality of services offered by securities companies (Nufus et al., 2020). Securities companies act as intermediaries between investors and the capital market, providing trading platforms, research information, and various supporting services that can affect investment decisions (Nazwirman, 2008). The existence of the capital market in Indonesia has attracted the attention of many parties, especially the business community, due to its increasing activity and the desire to seek alternative sources of financing beyond banks (Harmayati, 2022). The capital market has become one of the main drivers of the economy, facilitating companies in obtaining funds through the sale of shares to investors (Sampeliling, 2022). However, stock investment requires a deep understanding of various factors that can influence the performance of issuing companies (Qurani, 2022).

The quality of services provided by securities companies encompasses various aspects, ranging from ease of access to trading platforms, speed of transaction execution, availability of accurate information and research, to the quality of customer service and investment education. Investors who are satisfied with the services provided by securities companies tend to be more confident in making investment decisions and more loyal to those companies. Increased access to understanding the capital market will enhance the interest of investors and potential investors to invest in the capital market (Ratih et al., 2023). In the capital market, investors can conduct transactions in the form of debt or equity (Jannah, 2019). In this context, the services of securities companies can be considered an important factor influencing the perception of risk and potential returns on stock investments (Jannah, 2019). Therefore, a comprehensive understanding of how the services of securities companies affect stock trading decisions is crucial for investors, securities companies, and capital market regulators.

A. Theoretical Review

Islamic investment serves as a pathway for those with excess capital and those in need of capital (Amelia, 2023). Stock investment offers the prospect that a relatively small amount can grow into a significant sum, making it attractive to individuals, households, traders, employees, academics, and others, with the average bank deposit interest rate used in the calculation of the Price Earnings Ratio (PER). Investment in the capital market carries risks, so investors need to possess skills to mitigate those risks, one of which is by forming a portfolio based on the Markowitz Model (Rifaldy & Sedana, 2016). This model states that continuously adding stocks to a portfolio will reduce the benefits of diversification and increase risk at a certain point (Dewi, 2021) (Rifaldy & Sedana, 2016). Fundamental and technical analysis serve as tools for selecting stocks, with technical analysis evaluating stocks based on statistical data of trading activities such as price and volume, while fundamental analysis examines the company's financial statements to measure profitability, liquidity, and asset utilization (Qurani, 2022).

Signaling Theory was first introduced to explain that the sender or owner of information provides a signal in the form of information. This signaling theory explains that companies provide

financial information to the capital market, with company management acting as agents who must communicate financial reporting information to external parties. This theory explains that investors can obtain information about the company's condition through signals provided by the company's financial statements (Pratama, 2022). In other words, the publication of a company's financial statements becomes one of the sources of information for investors (Yusi, 2019). Accurate and precise information is very useful for business actors in considering alternative strategies in their business. Therefore, the information conveyed by securities companies, whether through trading platforms, research, or consultations, can be regarded as signals for investors in making stock trading decisions.

This study aims to analyze the influence of securities company services on stock trading decisions on the Indonesia Stock Exchange. Thus, this research is expected to contribute to the development of more effective service strategies for securities companies that are relevant to investors' needs, as well as assist investors in making smarter and more informed investment decisions (Rahmadewi & Abundanti, 2018). Securities companies need to invest in improving the quality of trading platforms, providing accurate and timely information and research, as well as enhancing customer service quality and investment education.

Methodology

This study employs a quantitative method with an associative approach. The associative approach is used to examine the relationship between independent variables (securities company services) and dependent variables (stock trading decisions). The research method is based on the principles outlined by Putri (2025). The population for this research consists of all investors registered with securities companies who actively conduct stock trading transactions on the Indonesia Stock Exchange during a specified period. A sample will be selected using purposive sampling, with specific criteria such as investors who have a minimum of one year of investment experience and a minimum frequency of transactions within a year. Data will be collected through a survey using a questionnaire that will be distributed to the investors who are part of the research sample. Additionally, secondary data will also be gathered from the financial reports of securities companies and stock transaction data on the Indonesia Stock Exchange. Data analysis will be conducted using descriptive and inferential statistical methods. Descriptive statistics will be used to describe the characteristics of the sample and the research variables. Multiple linear regression will be employed to test the influence of independent variables on the dependent variable.

Discussion

A. The Role of Securities Companies in Stock Investment

Securities companies play a crucial role in facilitating stock investments in the capital market. They act as intermediaries between investors and the stock exchange, providing access to trading platforms, research services, and investment advice (Gunadi et al., 2022). Securities companies are also responsible for executing buy and sell transactions on behalf of investors, as well as providing relevant market information and analysis to help investors make informed investment decisions. Additionally, securities companies offer investment education services to investors, especially for beginners who

may not have sufficient experience in stock investing. Information asymmetry is one of the main challenges, particularly regarding the disclosure of credit risks and asset quality (Putri, 2025).

B. Factors Influencing Stock Trading Decisions

Stock trading decisions are influenced by various factors, both internal and external. Internal factors include the financial performance of the company, such as revenue growth, profitability, and debt levels. External factors encompass macroeconomic conditions, such as inflation rates, interest rates, and economic growth, as well as market sentiment and news related to companies and industries (Hasmirati & Akuba, 2020). Investing in stocks offers the prospect that a relatively small amount can grow into a significant sum, making it attractive to individuals, households, traders, employees, academics, and others. The average bank deposit interest rate used in the calculation of the Price Earnings Ratio (PER) was 6% as of May 31, 2007, plus the additional return desired by investors for investing their funds in stocks. The movement of stock prices is influenced by public information, social conditions, macroeconomic policies, political conditions of a country, and more.

C. The Influence of Service Quality on Investment Decisions

The quality of services provided by securities companies can significantly affect investors' investment decisions. High-quality services, such as user-friendly trading platforms, accurate and timely information and research, as well as responsive and professional customer service, can enhance investor confidence and encourage them to conduct stock transactions through those securities companies. Investment is a highly profitable activity when conducted properly and based on sound considerations, but it can also have negative impacts due to errors in assessing a company's ability to analyze important factors related to the ongoing operations of a company and personal finances. Investment decisions can be both beneficial and detrimental, akin to two sides of a coin that are interconnected. Therefore, it is essential to understand several factors related to a company's capabilities in financial literacy, risk tolerance, and management skills (Afriany & Hakim, 2021). Risk management serves as a foundation for making investment decisions.

A. The Influence of Securities Companies on Stock Investment Decisions in the Capital Market

Securities companies play a central role in the capital market ecosystem, facilitating transactions and providing various services that significantly influence investor behavior. Stock prices serve as important indicators reflecting market activity and investor interest in buying and selling shares (Nufus et al., 2020). Stock prices are influenced by the mechanisms of supply and demand in the market (Hasmirati & Akuba, 2020). Every public company strives to increase its stock price to attract investors and reflect a high company value, which in turn enhances shareholder wealth (Bintara, 2018). Accurate and timely information is crucial for investors to make informed investment decisions.

1. The Influence of Information and Research from Securities Companies

Securities companies act as information intermediaries, providing market research, stock analysis, and investment recommendations to clients (Nazwirman, 2008). Technical and fundamental analysis are the two main approaches used in stock analysis (Qurani, 2022). Technical analysis involves evaluating stocks based on statistical data generated from trading activities, such as price and transaction volume, using charts and patterns to predict future stock price movements (Qurani, 2022). Meanwhile, fundamental analysis involves evaluating a company's financial performance, industry

conditions, and macroeconomic factors to determine the intrinsic value of a stock (Pratama, 2022). Recommendations from influential analysts can trigger mass buying or selling actions, which in turn affect stock prices. The completeness of information received by stakeholders significantly influences the decisions they make (Fortuna & Putra, 2020). Company performance, reflected in financial reports, provides important information for stakeholders (Septiana, 2020).

2. The Role of Financial Advisors and Brokers

Financial advisors at securities companies assist investors in planning their financial goals, managing risks, and making investment decisions that align with their risk profiles and preferences. Brokers provide trading platforms and execute buy and sell orders on behalf of clients. In the banking sector, information asymmetry is one of the main challenges, especially regarding the disclosure of credit risks and asset quality. Investors and stakeholders cannot directly observe the credit risk level of a bank, so banks need to provide credible signals through the implementation of policies and accounting standards (Putri, 2025).

3. Psychological and Emotional Impacts

Investment decisions are often influenced by psychological and emotional factors, such as fear of loss (fear of missing out/FOMO) or confirmation bias. Securities companies can help investors manage their emotions and make more rational decisions based on objective analysis. Investing can be highly profitable if conducted properly and based on sound considerations, but it can also have negative impacts due to errors in assessing a company's ability to analyze important factors related to its ongoing operations and personal finances. Investment decisions can be both beneficial and detrimental, akin to two sides of a coin that are interconnected. Therefore, it is essential to understand several factors related to a company's capabilities in financial literacy, risk tolerance, and management skills (Afriany & Hakim, 2021).

4. Influence on Institutional and Retail Investors

Institutional investors, such as mutual funds and pension funds, often rely on research and analysis from securities companies to manage their large investment portfolios. Retail investors can also benefit from the services of securities companies, but they may be more vulnerable to emotional influences and biased information.

Securities companies play a significant role in shaping investment decisions in the capital market through the provision of information, analysis, and financial advisory services (Mushawir et al., 2023). Investing in stocks offers the prospect that a relatively small amount can grow into a significant sum, making it attractive to individuals, households, traders, employees, academics, and others. The average bank deposit interest rate used in the calculation of the Price Earnings Ratio (PER) is noted (Nazwirman, 2008). Investors must understand the potential risks and benefits of various types of investments before making decisions. Adequate financial literacy is essential to comprehend the implications of financial decisions and to ensure effective personal financial management.

Research Results

The capital market plays an important role in the economy of a country, as it serves as a means to connect investors with companies in need of capital (Rahmawati & Hadian, 2022). Investing in the capital market can provide significant profits for investors, but it also carries high risks (Pratama et al., 2021). Therefore, investors need to have a good understanding and knowledge of the capital market, as well as the ability to analyze information and make informed investment decisions (Gunadi et al., 2022). However, a lack of understanding about investments reflects a low level of financial literacy in society (Ratih et al., 2023). In this context, securities companies play a crucial role in providing the services and information needed by investors. The Indonesia Stock Exchange provides facilities to match buy and sell offers for securities with the aim of trading these securities (Firdaus & Salmah, 2021).

Stock investment decisions are influenced by various factors, both internal and external. Internal factors include the characteristics of securities companies, such as service quality, reputation, and transaction costs. High-quality services from securities companies can help investors make better investment decisions. Before making an investment, investors need to know and choose which stocks can provide the most optimal returns on their invested funds (Ardiana & Ulfah, 2022). External factors include macroeconomic conditions, market sentiment, and available information (Tando & Irawan, 2023). Relevant information plays a significant role in investment decision-making in the capital market (Rudangga & Sudiarta, 2016).

Conclusion

This study aims to examine the influence of internal company factors on stock returns. Therefore, the results of this research are expected to make a significant contribution to the development of knowledge in the fields of finance and capital markets. This research is anticipated to provide deep insights into how the services of securities companies affect investor behavior in the Indonesian capital market. This can assist securities companies in designing more effective strategies to attract and retain investors, as well as help investors make smarter and more rational investment decisions. Although this study is expected to provide valuable contributions, there are several limitations that need to be acknowledged. First, this research focuses solely on the influence of securities company services on stock trading decisions, without considering other factors that may also have an impact, such as macroeconomic conditions and market sentiment. Second, this study uses data from a specific time period, which means that the results may not be generalizable to different time periods. Additionally, this research has limitations in terms of generalizing the results because the sample used is limited to investors who are actively trading stocks on the Indonesia Stock Exchange.

For future research, it is recommended to broaden the scope of the study by including other factors that may influence stock trading decisions, as well as using data from a longer time period. Additionally, future research could also be conducted using different research methods, such as qualitative methods, to gain a deeper understanding of investors' perceptions of the services provided by securities companies. The analysis conducted will provide useful information for investors and securities companies in making more accurate decisions (Putri, 2025).

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