

Behavioral Drivers of Investment Decisions among Generation Z: The Roles of Expected Return (CAPM) and Risk Perception

Muhamad Fajar Oktara^{1*}, Nataliana Bebasari²

¹Universitas Pelita Bangsa

Email: fajaroktara123@mhs.pelitabangsa.ac.id

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Abstract

This study addresses the limited integration of traditional financial theory and behavioral perspectives in explaining youth investment decisions, particularly in emerging market contexts. This study aims to analyze the contribution of expected return based on the Capital Asset Pricing Model (CAPM) and risk perception to the investment decisions of Generation Z in Bekasi Regency, thereby advancing theoretical understanding by integrating CAPM-based expected return with behavioral risk perception variables into a unified framework that explains how rational financial expectations and psychological risk evaluations jointly shape youth investment decision-making. A quantitative approach was employed using primary data collected through questionnaires distributed to 62 Generation Z respondents who had experience in capital market investment. The data were analyzed using Partial Least Square–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 3.0 software. The results indicate that expected return (CAPM) has a positive and significant effect on investment decisions, while risk perception significantly influences more rational and cautious investment behavior. These findings suggest that Generation Z considers not only potential returns but also the inherent risks of investment instruments before making decisions. This study provides empirical evidence enriching the literature on youth investment behavior and offers practical insights for policymakers and financial institutions in designing more effective investment education and financial literacy programs.

Keywords : Expected Return, CAPM, Risk Perception, Investment Decision, Generation Z

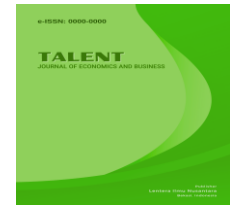
Introduction

Investment in the Indonesian capital market has experienced rapid growth in recent years. This growth has been driven primarily by advances in digital technology and increased ease of access to various investment instruments. Digitalization in the financial sector, such as the emergence of mobile-based investment applications and various online platforms, has opened up broader opportunities for public participation. This is particularly felt by the younger generation, who are now increasingly active in investing. This trend is not limited to metropolitan areas but also extends to suburban areas such as Bekasi Regency, known for its high economic growth and predominantly young population. According to a report by the Indonesian Central Securities Depository (KSEI), the number of individual investors in the



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Indonesian capital market by 2023 will reach approximately 11.5 million, with 57.04% of them under the age of 30. This figure reflects the dominance of Generation Z and millennials in the national investment ecosystem (VE Hidayat & Pamungkas, 2022) . The increase in the number of investors is also driven by intensive financial literacy and education programs carried out by the government, the Financial Services Authority (OJK), and the Indonesia Stock Exchange, which consistently promote awareness of the importance of investment as part of long-term financial planning.

The increasing participation of young investors is also evident in Bekasi Regency. This region, with its demographic structure dominated by people of productive age, serves as a key buffer zone for the capital city, which is experiencing rapid urbanization and industrialization. This development has implications for local economic growth and increased purchasing power, opening significant opportunities for the development of digital technology-based retail investments. The younger generation has become a key market segment targeted by various securities companies and online investment platforms. Furthermore, the ease of accessing information through the internet and social media has also accelerated investment interest among Generation Z. They are known to be adaptable to technology and tend to seek and verify information themselves before making financial decisions (Carolina & Wiyanto, 2023) . However, this progress is also accompanied by serious challenges in terms of financial literacy and understanding of investment risks, which can impact the quality of investment decisions among the younger generation.

The rise in the number of young investors in the capital market has also brought about changes in investment behavior. Generation Z tends to be more willing to take risks and is attracted to instruments that promise high potential returns. However, this behavior is often influenced by psychological factors such as overconfidence, herding behavior, and the influence of social media trends. As a result, decisions are not always based on rational considerations (Carolina & Wiyanto, 2023) . Several studies have shown that despite greater access to investment information, many young investors still lack a good understanding of fundamental analysis and risk management, making them vulnerable to impulsive decisions and potential financial losses (VE Hidayat & Pamungkas, 2022) . This situation emphasizes the need for a deeper understanding of the factors influencing investment decisions, particularly those related to expected returns and risk perception, so that the younger generation can make wiser, more informed decisions.

Expected return and perceived risk are two key variables that play a crucial role in shaping Generation Z's investment decisions. Expected return, which can be calculated using the *Capital Asset Pricing Model* (CAPM), describes the rate of return an investor expects, taking into account existing market risks (Carolina & Wiyanto, 2023) . Meanwhile, perceived risk reflects an investor's subjective assessment of potential losses due to market fluctuations or other external factors. These two concepts are closely related, with investors balancing potential returns with risk levels before deciding to invest. In the digital era, characterized by the widespread and rapid availability of information, the ability to interpret and analyze information regarding risk and returns is a key challenge for young investors, enabling them to make rational and sustainable investment decisions (VE Hidayat & Pamungkas, 2022) .

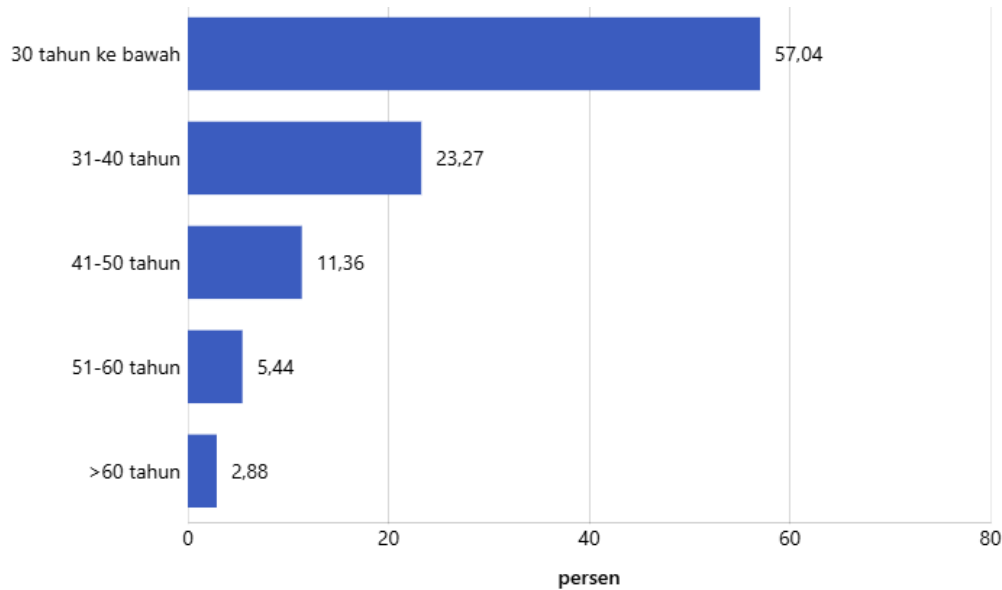
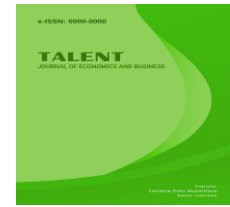


Figure 1. Proportion of Indonesian Capital Market Investors by Age Group
Source: <https://databoks>

Based on Figure 1. It shows that as of August 2023 there were approximately 11.5 million individual investors in the Indonesian capital market, where the majority came from the younger generation, with 57.04% aged 30 years and under and 23.27% aged 31–40 years, indicating the dominance of Generation Z and millennials. However, this dominance is not comparable to asset ownership, because the younger age group actually has the lowest asset value, which is only around IDR 50.51 trillion. In comparison, investors aged 31–40 years have total assets of IDR 112.92 trillion, aged 41–50 years reached IDR 173.15 trillion, and aged 51–60 years amounted to IDR 250.59 trillion, while the age group 60 years and above is the most dominant in terms of assets with a value reaching IDR 896.44 trillion. This finding indicates a gap between the high participation of the younger generation in the capital market and the still low financial capacity and strength of the assets they own compared to more senior investors (Annur, 2023).

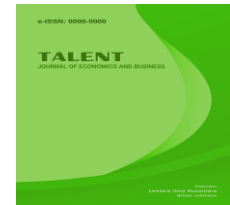
According to research by Ainia (2019), expected returns associated with the CAPM model have a positive influence on investment decisions. Their results indicate that risk tolerance and overconfidence significantly influence investment decision-making behavior. Investors with high expected returns tend to be more willing to invest their funds in risky investment instruments because they believe the potential return is commensurate with the level of risk taken. Research by Kurniawan (2021) found that the higher the expected return, the higher the individual's interest in investing in the capital market. This study used multiple linear regression analysis with SPSS and showed that expected returns are a key driving factor in shaping the investment intentions of the younger generation, especially those with adequate financial knowledge.

Other research findings show the opposite. According to Yuningsih's (2025) research, although expected returns are stated as a significant variable, the direction of its influence is negative in the context of digital investment for Gen Z in Indonesia. This means that the higher the expected return, the more likely it is that young investors will make less optimal



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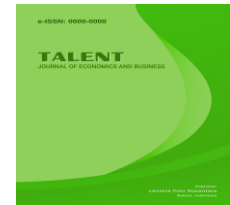
decisions or delay investments, because excessive expectations create uncertainty or uncertainty. According to Putra & Arianto's (2025) research, risk perception has a positive influence on investment decisions in Generation Z and millennials. This study used the Moderated Regression Analysis (MRA) method involving samples from both generations. The results show that the better an individual's understanding of investment risks, the more rational and mature the investment decisions they make. A good understanding of potential risks allows investors to assess opportunities more objectively and optimize their investment strategies.

According to recent research, a study conducted by AN Hidayat (2025) confirmed that risk perception has a positive and significant influence on investment decisions among Generation Z. The study used a sample of active students who had experience investing through various instruments in Jember Regency, then analyzed using multiple linear regression. The results showed that the higher the risk perception of young investors, which indicates that they understand the potential for losses and volatility of investment instruments, the more mature the investment decisions they make, because this understanding of risk triggers a more careful and selective evaluation process in choosing instruments.

According to research by Sesri Sellinai (2025), risk perception has a significant negative impact on investment intentions or decisions in a Gen Z sample. This means that the greater the perceived risk (e.g., fear of loss or market volatility), the lower their tendency to invest. The theoretical explanation is that young investors who perceive the risk as too great or feel that they are less able to manage the risk will choose to avoid or postpone investment, so that high risk perception is not a positive alert signal, but rather a barrier to investment action. Overall, these results confirm that expected return and risk perception are important factors, but their influence on investment behavior can vary depending on the context and characteristics of the population studied.

However, several research gaps remain that have not been fully addressed in previous studies. First, most previous research focuses on student populations or investors in urban areas, while studies specifically examining Generation Z investment behavior in suburban areas such as Bekasi Regency are still very limited (Fiqriyani et al., 2025). This area, however, has distinct demographic characteristics and economic dynamics compared to urban areas. Second, the integration of the Capital Asset Pricing Model (CAPM)-based expected return model with risk perception variables to explain investment decisions is still rarely conducted simultaneously, despite the strong relationship between the two variables in the rational decision-making process. Third, there are few studies that empirically examine the influence of external factors such as financial digitalization, social media, and local demographic characteristics on the relationship between expected returns, risk perception, and investment decisions. Therefore, this study is expected to fill this gap in the literature by providing a contextual empirical contribution, particularly in Bekasi Regency, which has its own unique economic, social, and technological dynamics.

Ilham & Kalimah's (2025) research shows that expected returns calculated using the CAPM framework and risk perception are both important determinants in the formation of investment decisions of Generation Z. Return expectations signal economic incentives, driving interest and intention to invest when potential returns appear attractive, while risk perception determines the extent to which potential young investors evaluate, select, or postpone investment instruments according to their risk profile; therefore, research in Bekasi

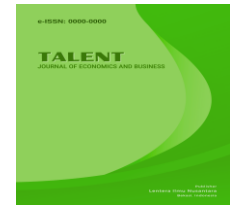


Regency needs to test these two variables simultaneously to capture the interaction between economic rationality (CAPM) and subjective assessments of market uncertainty in local Generation Z. Supporting empirical evidence comes from recent studies that find a strong relationship between return expectations and investment interest in Gen Z and the application of CAPM in estimating expected stock returns, which provides a theoretical and methodological basis for including CAPM variables in this research model, while also supported by research that shows risk perception plays a role as a driver of investment decisions when understood informatively by young investors.

The influence of Expected Return (CAPM) and Risk Perception on Generation Z Investment Decisions in Bekasi Regency is important because Generation Z is a new investor group that is increasingly dominant in the Indonesian digital capital market, but has different investment behavior characteristics from previous generations. According to Suhandi & Sihombing (2024), expected return (CAPM) has proven effective in analyzing risk-based investment decisions and returns on stock portfolios in the Indonesian market, so this model is relevant for measuring expected returns that influence Gen Z investment interest. Meanwhile, research by Fahmi Syardhana & Maretha Ika Prajawati (2025) found that risk perception plays an important role in directing Generation Z investment behavior, especially in the context of digital investments such as crypto assets, where excessively high risk perceptions can hinder their participation. In line with this, research by Tubastuvi et al (2024) confirmed that financial literacy and risk perception are significant predictors in shaping the investment decisions of the younger generation. Based on these three findings, this study is important to conduct to provide empirical evidence at the local level of Bekasi Regency to understand how the combination of expected return and risk perception interact in determining Gen Z investment behavior in the capital market.

This research is expected to provide significant benefits, both academically and in practical applications, particularly based on recent findings that risk perception positively influences investment decisions. Marlinia Qibthiyah et al. (2024) showed that risk perception and financial literacy significantly influence investment decisions among a population of investors (including the younger generation), with positive effects. Based on these results, research in Bekasi Regency can strengthen local empirical evidence that when Generation Z is aware of and understands risks, rather than avoiding them, they will be more confident in choosing suitable investment instruments and investing responsibly. The practical benefit is that the results of this study can serve as a basis for financial institutions, financial educators, and local governments to design investment literacy modules that emphasize realistic risk recognition and mitigation strategies, enabling young investors in Bekasi to make more informed and sustainable investment decisions.

The main objective of this study is to analyze the influence of expected return (CAPM) and risk perception on investment decisions of Generation Z in Bekasi Regency. Academically, this study is expected to expand the literature on the investment behavior of the younger generation with a more integrative approach based on the suburban context. Furthermore, this study also aims to provide a deeper understanding of the interaction between expected return, risk perception, and external digital influences in the investment decision-making process. Practically, the results of this study are expected to serve as a reference for financial industry players, supervisory authorities, and educational institutions in designing more effective and relevant investment promotion and education strategies for

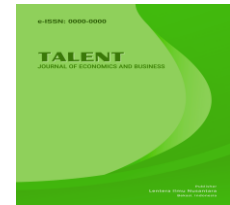


Generation Z in urban buffer zones such as Bekasi. The scope of the study includes an analysis of the expected return (CAPM) variable, risk perception, and investment decisions of Generation Z residing in Bekasi Regency, taking into account demographic factors, digitalization developments, and the dynamics of the national capital market (VE Hidayat & Pamungkas, 2022).

The inconsistency of these research results prompted researchers to conduct further research focusing on Generation Z in Bekasi Regency, which is a productive age group, technologically literate, and has unique investment decision-making characteristics compared to previous generations. This research also has the novelty of the research location and the most recent data period, thus providing a more up-to-date empirical picture of Generation Z's investment behavior.

Method

This research method uses a quantitative approach to analyze the influence of expected return (CAPM) and risk perception on investment decisions of Generation Z in Bekasi Regency, with expected return operationalized using CAPM-based expected return as an expected-return benchmark aligned with prior CAPM-based investment decision studies (Sa'adah, 2024; Suhandi & Sihombing, 2024), risk perception defined as respondents' subjective evaluation of potential loss and uncertainty consistent with behavioral finance perspectives (Ainia & Lutfi, 2019; Kahneman, 1979), and investment decisions defined as the tendency to select and commit funds to capital market instruments as employed in youth investment behavior studies (Hidayat & Pamungkas, 2022; Tubastuvi et al., 2024). The study population is Generation Z domiciled in Bekasi Regency, with 62 respondents selected using a purposive sampling technique according to the research criteria, and sample size adequacy was justified using statistical power reasoning by ensuring sufficient sensitivity to detect at least medium effects in a PLS-SEM setting, consistent with empirical PLS-SEM applications in youth investment contexts with comparable sample ranges (Kurniawan, 2021; Sesri Sellinai et al., 2025). Primary data was obtained through the distribution of Likert-scale questionnaires, while secondary data was collected through literature studies, and the measurement items were adapted from previously validated scales reported in reputable prior studies on risk perception, expected return, and investment-related decision outcomes, with scale sources explicitly documented and each construct measured using a clearly stated number of indicators per construct to enable replicability (Ainia & Lutfi, 2019; Hidayat & Pamungkas, 2022; Kurniawan, 2021). Data analysis was carried out using PLS-SEM with the help of SmartPLS 3.0, including validity and reliability tests, evaluation of outer and inner models, and hypothesis testing to determine the direct and indirect effects between variables, and questionnaire validation procedures included a preliminary readability check and measurement model assessment to confirm item adequacy before structural estimation, while respondent demographic characteristics such as gender, age band within Generation Z, education level, employment status, and investment experience were summarized to strengthen sample transparency and interpretability.



Results and Discussion

Average Variance Extracted (AVE) Test

Table 1. Average Variance Extracted (AVE) Test Results

Variables	Average Variance Extracted (AVE)
Expected Return (Capm)	0.547
Investment Decisions	0.634
Risk Perception	0.615

Based on the results of the Average Variance Extracted (AVE) test in Table 1, all variables have AVE values above the minimum limit of 0.50, namely Expected Return (CAPM) of 0.547, Investment Decision of 0.634, and Risk Perception of 0.615. These results indicate that each construct is able to explain more than 50% of the variance of its constituent indicators, so it can be concluded that all variables have met the criteria for convergent validity and are suitable for use in further analysis in the research model.

Cronbach's Alpha Test

Table 2. Cronbach's Alpha Test Results

Variables	Cronbach's Alpha
Expected Return (Capm)	0.835
Investment Decisions	0.806
Risk Perception	0.844

Based on the Cronbach's Alpha test results in Table 2, all variables showed values above the minimum limit of 0.70, namely Expected Return (CAPM) of 0.835, Investment Decision of 0.806, and Risk Perception of 0.844. These results indicate that all constructs have a good level of internal consistency, so the research instrument is declared reliable and able to measure each variable consistently.

Composite Reliability Test

Table 3. Composite Reliability Test Results

Variables	Composite Reliability
Expected Return (Capm)	0.878
Investment Decisions	0.873
Risk Perception	0.889

Based on the Composite Reliability test results in Table 3, all variables have values above the minimum limit of 0.70, namely Expected Return (CAPM) of 0.878, Investment Decision of 0.873, and Risk Perception of 0.889. These results indicate that each construct has a high level of reliability, so that the indicators used are able to consistently represent the research variables and are suitable for use in testing the structural model.

R Square Test

Table 4. R Square Test Results

Variables	R Square	R Square Adjusted
Investment Decisions	0.627	0.614

Based on the R-square test results in Table 4, the Investment Decision variable has an R-square value of 0.627 and an Adjusted R-square of 0.614. These results indicate that 62.7% of the variation in Investment Decision can be explained by the independent variables in the research model, while the remaining 37.3% is influenced by other factors outside the model. These values indicate that the model's explanatory power is relatively strong and quite good at explaining investment decision behavior.

Path Coefficient Test

Table 5. Path Coefficient Test Results

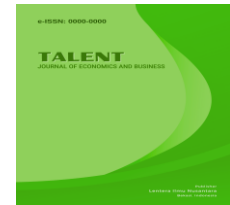
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Expected Return -> Investment Decision	0.651	0.663	0.094	6,925	0,000
Risk Perception -> Investment Decisions	0.262	0.259	0.110	2,381	0.018

Based on the results of the Path Coefficient test in Table 5, all relationships between variables show a significant contribution to Investment Decisions. Expected Return has a coefficient of 0.651 with a t-statistic of 6.925 and a p-value of 0.000, indicating that an increase in expected return contributes strongly to driving investment decisions. Meanwhile, Risk Perception also contributes to Investment Decisions with a coefficient of 0.262, a t-statistic of 2.381, and a p-value of 0.018, indicating that a better understanding of risk contributes to more rational investment decision-making.

Discussion

The Influence of Expected Return (CAPM) on Investment Decisions

The results of the study indicate that expected return (CAPM) contributes to the investment decisions of Generation Z in Bekasi Regency. This finding indicates that the expected rate of return is an important consideration in investment decision-making, where investors tend to choose instruments that offer higher expected returns as compensation for the risks taken. In investment evaluation, the expected return obtained from the CAPM model provides an overview of the appropriate return compared to the systematic risk inherent in a particular security, so investors can make decisions based on realistic return estimates. The



CAPM approach has been widely used in investment research to evaluate expected returns as a basis for investment decision considerations, where investors typically assess whether the expected return is attractive enough for the risk taken before allocating funds (Sa et al., 2024)

This result is consistent with the principle of the Capital Asset Pricing Model which states that expected return is a function of market risk as measured by beta (β), where investors will demand a higher rate of return for more risk compensation (Sa'adah, 2024). For example, when the expected return of a stock is estimated to be higher than the minimum level expected by investors, this affects their investment preferences and creates a tendency to prefer that instrument in their portfolio. Thus, the expected return in the CAPM framework not only reflects the expected return, but also becomes an evaluative signal that contributes to forming rational investment decisions based on the trade-off between risk and expected return.

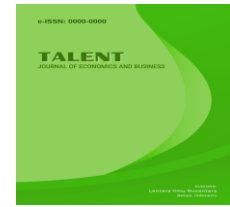
The Influence of Risk Perception on Investment Decisions

The results of the study indicate that risk perception contributes to investment decisions among Generation Z in Bekasi Regency. This finding indicates that the better investors understand the risks inherent in an investment instrument, the more rational their investment decisions will be. Risk perception encourages investors to more carefully evaluate potential losses, price volatility, and market uncertainty before making investment choices. In the context of Generation Z actively using digital investment platforms, risk perception acts as a behavioral control mechanism so that decisions are not impulsive, but based on risk considerations and the ability to bear losses. These results align with the findings of Putra & Arianto (2025) who stated that a good understanding of risk contributes to the quality of investment decisions of young investors.

These results are consistent with Daniel Kahneman's (1979) Prospect Theory, which explains that individuals subjectively evaluate risk before making economic decisions, including investment decisions. Investors not only consider potential profits but also perceive the possibility of losses, making risk perception a crucial factor in the decision-making process. This finding is also supported by research by Carolina & Wiyanto (2023), which shows that for young investors, risk perception serves as a basis for evaluation before making investment decisions in the volatile digital capital market. Thus, risk perception is not merely a barrier but rather serves as a rational consideration tool that contributes to forming more mature and measured investment decisions.

Conclusion

Based on the research results, it can be concluded that expected return (CAPM) and risk perception contribute to shaping Generation Z's investment decisions in Bekasi Regency. Expected return remains a primary consideration in assessing the feasibility of an investment instrument, where higher expected return strengthens the tendency to make an investment decision, indicating that Generation Z incorporates rational risk–return trade-offs consistent with modern financial theory. At the same time, risk perception functions as an evaluative factor that encourages more careful and rational decision-making, suggesting that greater awareness of potential losses and market uncertainty supports more measured investment choices aligned with individual risk profiles.

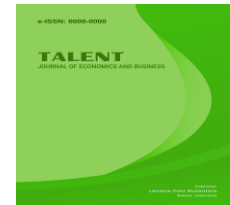


The theoretical novelty of this study lies in extending behavioral investment literature by integrating rational return expectations derived from CAPM with subjective risk perception within a unified explanatory approach in a suburban emerging market context. By combining these perspectives, the study provides contextual empirical evidence that youth investment decisions are jointly shaped by economic rationality and psychological evaluation, rather than being explained adequately by either traditional finance or behavioral factors alone.

Several limitations should be acknowledged when interpreting the findings. The cross-sectional design restricts causal inference and cannot capture changes in decision-making over time. The use of purposive sampling and the relatively small sample size may limit representativeness and reduce generalizability beyond the study context. Future research is therefore encouraged to apply longitudinal designs to examine how return expectations and risk perceptions evolve and influence decisions across different market conditions, and to conduct multi-regional comparative studies beyond Bekasi Regency to test the robustness of the relationships across diverse socio-economic and demographic settings.

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