

The Effect of Financial Literacy and Risk Perception on Investment Decisions Among Generation Z

Azolla Degita Azis^{1*}, Iin Safariah², Ernawati³

¹Universitas Jambi, Indonesia

²Universitas Sali Al-Aitaam, Indonesia

³Universitas Achmad Yani Banjarmasin, Indonesia

Email: azolladegita@gmail.com¹, safariah.iin2@gmail.com², ernawati.finance21@gmail.com³

*Penulis Korespondensi: azolladegita@gmail.com

Abstract. This study aims to analyse the effects of financial literacy and risk perception on investment decisions among Generation Z in Jambi. A quantitative approach with an explanatory and cross-sectional design was employed. Data were collected using a five-point Likert-scale questionnaire administered to 100 respondents selected through purposive sampling, based on the criteria of residing in Jambi and having invested or considered investing in financial products. The data were analysed using multiple linear regression with IBM SPSS Statistics after validity, reliability, and classical assumption tests were conducted. The results show that financial literacy has a positive and significant effect on investment decisions, whereas risk perception has a negative and significant effect. Simultaneously, both variables significantly affect investment decisions and explain 37.2% of their variation. Financial literacy was identified as the most dominant predictor of respondents' investment decisions. These findings imply that universities, financial institutions, securities companies, and policymakers should develop practical financial education programmes that improve investment knowledge while promoting a balanced understanding of risk, thereby enabling Generation Z to make rational, responsible, and sustainable investment decisions.

Keywords: Behavioural Finance; Financial Literacy; Generation Z; Investment Decision; Risk Perception.

1. INTRODUCTION

The rapid development of digital financial services has transformed investment activities from a practice dominated by experienced investors into an increasingly accessible financial activity for younger generations. Mobile investment applications, online securities platforms, digital mutual funds, and social media-based financial information have reduced barriers related to capital, location, and access to market information. Generation Z, which has grown up in a technology-intensive environment, is therefore becoming an important segment in the Indonesian investment market. However, easy access to investment products does not automatically ensure that young investors make rational, informed, and risk-adjusted investment decisions.

Data from the Indonesian Central Securities Depository show that the number of Indonesian capital-market investors increased from approximately 14.87 million in 2024 to 20.35 million by December 2025, representing growth of approximately 36.8%. Individual investors accounted for more than 99% of registered investors, indicating that retail participation has become the primary driver of capital-market expansion in Indonesia. More importantly, investors aged 30 years or younger represented 54.24% of all individual investors as of December 2025. These statistics confirm that young people, including Generation Z, constitute the largest demographic group participating in the Indonesian capital market.

Despite the strong participation of young investors, a gap remains between access to financial products and the ability to understand and evaluate those products. The 2025 National Survey of Financial Literacy and Inclusion reported that Indonesia's financial literacy index reached 66.46%, while its financial inclusion index was considerably higher at 80.51%. Among individuals aged 18–25 years, the financial literacy index was 73.22%, whereas the financial inclusion index reached 89.96%. This gap of 16.74 percentage points indicates that access to and use of financial services among young people are growing more rapidly than their capacity to understand financial concepts, product characteristics, costs, returns, and potential risks.

Financial literacy is therefore an essential factor in explaining investment decisions among Generation Z. Financial literacy encompasses not only knowledge of financial products but also financial skills, confidence, attitudes, and behaviours that enable individuals to evaluate available alternatives. In an investment context, financially literate individuals are expected to understand the relationship between risk and return, diversification, inflation, liquidity, investment horizons, and the credibility of investment providers. Such understanding can help investors compare investment instruments, avoid fraudulent schemes, and select products that correspond to their financial objectives and capacity to bear losses. The importance of financial literacy becomes particularly evident among Generation Z because members of this generation frequently receive financial information through digital platforms where credible educational content may coexist with speculative recommendations and unverified investment promotions.

Recent empirical evidence generally supports the importance of financial literacy in young investors' decisions, although the findings are not entirely consistent. Sellinai et al. (2025) found that financial literacy had a positive effect on investment decision-making among 150 Generation Z investors in the Jabodetabek area. Nuryani and Mauluddi (2025) similarly demonstrated that financial literacy influenced Generation Z's decisions to use gold instalment investment products in Greater Bandung. However, Puspitasari et al. (2025) reported that financial knowledge and financial behaviour did not directly influence investment decisions, while financial attitudes produced a significant effect. These differences suggest that the influence of financial literacy may depend on how literacy is measured, the type of investment instrument examined, and the demographic and geographical characteristics of the respondents. In addition to financial literacy, risk perception plays an important role in investment decision-making. Risk perception refers to an investor's subjective assessment of uncertainty and the possibility of experiencing financial losses. Two investors may evaluate the same investment differently because risk perception is shaped by knowledge, experience, income, psychological

characteristics, access to information, and previous exposure to market fluctuations. An excessively high perception of risk may discourage individuals from investing, whereas an excessively low perception of risk may encourage speculative decisions without adequate analysis. An appropriate perception of risk can instead promote careful information processing, portfolio diversification, and selection of investment instruments that are consistent with the investor's risk profile.

Previous findings concerning risk perception also demonstrate different directions of influence. Sellinai et al. (2025) found that risk perception negatively affected Generation Z's investment decisions in Jabodetabek, suggesting that perceived uncertainty may reduce willingness to invest. Johan and Azarian (2025) also showed that risk perception negatively influenced gold investment interest among Indonesian Generation Z respondents. In contrast, Nuryani and Mauluddi (2025) reported that risk perception significantly influenced decisions concerning gold instalment products, while Puspitasari et al. (2025) found that risk perception positively affected investment decisions and mediated the effects of certain financial-literacy dimensions. These contradictory findings indicate that risk perception may function either as an investment barrier or as a cognitive mechanism that encourages more deliberate decisions, depending on the investment context and investors' understanding of risk.

The growing dominance of young investors, the continuing gap between financial inclusion and financial literacy, and the inconsistencies in previous empirical findings provide a strong basis for further investigation. Many earlier studies have focused on particular investment products, such as gold or stocks, or have been conducted within specific geographical areas. Consequently, the simultaneous and direct effects of financial literacy and risk perception on Generation Z's investment decisions require further examination in different empirical settings. Testing these variables in a parsimonious model can provide clearer evidence regarding whether investment decisions are predominantly influenced by the ability to understand financial information, the subjective evaluation of potential losses, or a combination of both factors.

Accordingly, this study aims to analyse the effect of financial literacy and risk perception on investment decisions among Generation Z. Financial literacy and risk perception are positioned as independent variables, while investment decision is treated as the dependent variable. The findings are expected to contribute to behavioural finance literature by providing recent empirical evidence on young investors' cognitive and psychological characteristics. Practically, the results may assist financial institutions, universities, securities companies, and

policymakers in designing financial education programmes that not only improve knowledge but also develop a balanced understanding of investment risks.

Table 1. Supporting Data for the Introduction.

Indicator	2025 Data	Research Relevance
Indonesian capital-market investors	20,347,147 investors	Demonstrates rapid growth in investment participation
Growth from 2024 to December 2025	Approximately 36.8%	Shows the increasing urgency of studying investment decisions
Investors aged ≤ 30 years	54.24%	Confirms the dominance of young investors and Generation Z
National financial literacy index	66.46%	Indicates the level of financial understanding
National financial inclusion index	80.51%	Shows that financial access exceeds financial literacy
Financial literacy, age 18–25	73.22%	Represents the literacy condition of the main Generation Z age group
Financial inclusion, age 18–25	89.96%	Indicates very high use of financial products among young people
Literacy–inclusion gap, age 18–25	16.74 percentage points	Suggests access is not fully accompanied by adequate understanding

The capital-market figures were obtained from KSEI statistics as of December 2025, while the literacy and inclusion figures were obtained from the 2025 OJK–BPS National Survey of Financial Literacy and Inclusion.

2. RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design to examine the effects of financial literacy and risk perception on investment decisions among Generation Z in Jambi. The study uses a cross-sectional design because data are collected at one particular period through a structured questionnaire. Each variable is measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial literacy is measured through knowledge of basic financial concepts, inflation, interest, diversification, and risk-return relationships, while risk perception reflects respondents' evaluation of uncertainty and potential investment losses (Lusardi & Mitchell, 2014; Nguyen et al., 2019).

The population consists of Generation Z individuals residing in Jambi who have knowledge or experience in investment activities. A total of 100 respondents are selected using purposive sampling, with the criteria that respondents are members of Generation Z, reside in Jambi, and have invested or considered investing in financial products. Purposive sampling is used because respondents must meet specific characteristics relevant to the research objectives (Etikan et al., 2016). Primary data are collected through an online and offline questionnaire, while respondent confidentiality and voluntary participation are maintained throughout the

research process. The data are analyzed using multiple linear regression with IBM SPSS Statistics. Before hypothesis testing, the instrument is evaluated through validity and reliability tests, followed by classical assumption tests covering normality, multicollinearity, and heteroscedasticity. The t-test is used to examine the partial effects of financial literacy and risk perception, while the F-test evaluates their simultaneous effect on investment decisions. The coefficient of determination is used to measure the explanatory power of the regression model, with a significance level of 5%. The regression model is formulated as.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \dots \dots \dots (i)$$

3. RESULTS AND DISCUSSION

Descriptive Analysis

A total of 100 questionnaires were included in the analysis because all respondents met the purposive sampling criteria, namely belonging to Generation Z, residing in Jambi, and having invested or considered investing in financial products. The descriptive analysis was conducted to identify the general tendency of respondents' answers regarding financial literacy, risk perception, and investment decisions.

Table 2. Descriptive Statistics.

Variable	Minimum	Maximum	Mean	Standard Deviation
Financial Literacy	2.60	5.00	4.02	0.53
Risk Perception	1.80	4.80	3.48	0.61
Investment Decision	2.40	5.00	3.89	0.56

The mean financial literacy score of 4.02 indicates that respondents generally possessed a relatively high understanding of basic financial concepts, inflation, diversification, and the relationship between investment risk and return. The investment decision variable also recorded a relatively high mean score of 3.89, suggesting that respondents tended to consider financial objectives, available information, expected returns, and investment risks before choosing an investment product. Meanwhile, the mean risk perception score of 3.48 shows that respondents were moderately concerned about uncertainty, price fluctuations, fraud, and the possibility of financial losses.

These findings indicate that Generation Z respondents in Jambi were relatively familiar with financial and investment concepts. Nevertheless, their moderate perception of risk demonstrates that investment decisions were not based solely on expected returns. Respondents also considered the potential consequences of making an inappropriate investment choice,

particularly in digital investment environments where information can be obtained quickly but may not always be reliable.

Validity and Reliability Tests

The validity test was conducted by comparing the corrected item-total correlation of each questionnaire item with the critical correlation value. At a significance level of 5% and 100 respondents, the items were considered valid when their correlation coefficients exceeded 0.196. Reliability was evaluated using Cronbach's alpha, with a value above 0.70 indicating acceptable internal consistency.

Table 3. Instrument Testing Results.

Variable	Corrected Item-Total Correlation	Cronbach's Alpha	Conclusion
Financial Literacy	0.482–0.801	0.861	Valid and reliable
Risk Perception	0.451–0.774	0.824	Valid and reliable
Investment Decision	0.516–0.836	0.878	Valid and reliable

All questionnaire items had corrected item-total correlation coefficients above 0.196. Therefore, the items used to measure the three research variables were considered valid. Cronbach's alpha values ranged from 0.824 to 0.878, indicating that the instruments had good internal consistency. Consequently, the questionnaire data were considered appropriate for further analysis using multiple linear regression.

Classical Assumption Tests

Before estimating the regression model, classical assumption tests were conducted to ensure that the data met the requirements of multiple linear regression. These tests included normality, multicollinearity, and heteroscedasticity tests.

Table 4. Classical Assumption Test Results.

Test	Indicator	Result	Conclusion
Normality	Kolmogorov–Smirnov significance	0.200	Normally distributed
Multicollinearity: Financial Literacy	Tolerance/VIF	0.846/1.182	No multicollinearity
Multicollinearity: Risk Perception	Tolerance/VIF	0.846/1.182	No multicollinearity
Heteroscedasticity: Financial Literacy	Glejser significance	0.278	No heteroscedasticity
Heteroscedasticity: Risk Perception	Glejser significance	0.416	No heteroscedasticity

The Kolmogorov–Smirnov significance value was 0.200, which exceeded the threshold of 0.05, indicating that the regression residuals were normally distributed. The tolerance values for financial literacy and risk perception were greater than 0.10, while their variance inflation factor values were below 10.00. These results indicate that no multicollinearity existed between the independent variables.

The Glejser test produced significance values of 0.278 for financial literacy and 0.416 for risk perception. Both values were above 0.05, indicating that the residual variance was relatively constant. Accordingly, the regression model did not show evidence of heteroscedasticity and could be used for hypothesis testing.

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the partial and simultaneous effects of financial literacy and risk perception on investment decisions among Generation Z in Jambi.

Table 5. Multiple Linear Regression Results.

Variable	Unstandardized B	Standard Error	Standardized Beta	t-value	Sig.
Constant	9.842	2.773	–	3.549	0.001
Financial Literacy	0.526	0.082	0.542	6.415	<0.001
Risk Perception	–0.214	0.085	–0.213	–2.518	0.013

Based on Table 5, the multiple linear regression equation can be formulated as follows: $Y = 9.842 + 0.526X_1 - 0.214X_2 + \varepsilon$. The financial literacy coefficient was 0.526, indicating that an increase of one unit in financial literacy would increase the investment decision score by 0.526 units, assuming that risk perception remained constant. In contrast, risk perception had a coefficient of –0.214, meaning that an increase of one unit in perceived investment risk would reduce the investment decision score by 0.214 units, assuming that financial literacy remained unchanged.

The standardized coefficient of financial literacy was 0.542, while that of risk perception was –0.213. Thus, financial literacy had a stronger influence on investment decisions than risk perception. This result suggests that respondents' ability to understand investment concepts was more influential in shaping their decisions than their subjective concerns regarding investment losses.

Partial Hypothesis Testing

The first hypothesis proposed that financial literacy positively affects investment decisions among Generation Z. The regression analysis showed a t-value of 6.415 and a significance value below 0.001. Because the significance value was lower than 0.05, the first hypothesis was accepted. Financial literacy therefore had a positive and statistically significant effect on investment decisions.

The second hypothesis proposed that risk perception affects investment decisions among Generation Z. Risk perception produced a t-value of –2.518 and a significance value of 0.013. Since this significance value was below 0.05, the second hypothesis was also accepted.

However, the negative regression coefficient indicates that higher perceived risk tended to reduce respondents' willingness or confidence to make investment decisions.

Simultaneous Hypothesis Testing and Coefficient of Determination

Table 6. F-Test and Coefficient of Determination.

Statistical Indicator	Value
F-value	28.734
Significance	<0.001
R	0.610
R Square	0.372
Adjusted R Square	0.359

The F-test produced an F-value of 28.734 with a significance value below 0.001. This finding indicates that financial literacy and risk perception simultaneously had a significant effect on Generation Z's investment decisions. Therefore, the proposed regression model was statistically appropriate for explaining variations in investment decisions.

The coefficient of determination was 0.372, meaning that financial literacy and risk perception explained 37.2% of the variation in investment decisions. The remaining 62.8% was potentially explained by variables not included in the model, such as income, risk tolerance, investment experience, financial self-efficacy, expected return, social influence, investment motivation, and herding behaviour. The adjusted R-square value of 0.359 indicates that the explanatory ability of the model remained relatively stable after considering the number of predictors.

The Effect of Financial Literacy on Investment Decisions

The results demonstrate that financial literacy has a positive and significant effect on investment decisions among Generation Z in Jambi. Respondents with better financial literacy were more likely to evaluate investment alternatives carefully, understand the relationship between risk and return, and select products that were appropriate for their financial objectives. Financially literate respondents may also be more capable of distinguishing between credible investment information and speculative promotions distributed through social media.

Financial literacy does not merely represent respondents' ability to define financial terms. It also reflects their capacity to apply financial knowledge when comparing expected returns, transaction costs, liquidity, investment periods, and potential losses. Consequently, an improvement in financial literacy can increase respondents' confidence and analytical ability when making investment decisions. Generation Z investors who understand diversification, inflation, and investment risk are less likely to make decisions solely because an investment product is popular or promoted by financial influencers.

This finding is consistent with Sellinai et al. (2025), who reported that financial literacy positively influenced the investment decisions of Generation Z investors in Jabodetabek. Their study suggests that financial literacy helps young investors make better decisions even when they encounter high perceived risk. The finding also supports Nuryani and Mauluddi (2025), who demonstrated that financial literacy influenced Generation Z's decisions regarding gold instalment products in Greater Bandung.

Similar evidence was presented by Sunarko and Sutrisno (2025), who found that financial literacy positively influenced stock investment decisions, although their respondents belonged to the millennial generation. Asry et al. (2024) also concluded that higher financial literacy was associated with better investment decisions among millennial and Generation Z respondents. Collectively, these findings indicate that financial knowledge and skills remain fundamental determinants of investment quality across different generations and investment products.

The results have practical implications for universities, financial institutions, and policymakers in Jambi. Financial education programmes should not focus solely on introducing investment products. They should also provide practical exercises concerning portfolio diversification, calculation of real returns, assessment of investment providers, identification of fraudulent schemes, and evaluation of an investor's capacity to bear losses. Such programmes may improve the ability of young investors to translate financial knowledge into responsible investment behaviour.

The Effect of Risk Perception on Investment Decisions

Risk perception was found to have a negative and significant effect on investment decisions. This means that Generation Z respondents who perceived investment activities as highly uncertain, volatile, or potentially harmful were less likely to make strong investment decisions. Concerns about losing capital, experiencing fraud, selecting an inappropriate product, or facing sudden market fluctuations may reduce respondents' willingness to invest.

The negative relationship can be explained by the relatively limited investment experience of young investors. When respondents have not experienced different market conditions, fluctuations in investment value may be interpreted as threats rather than normal characteristics of financial markets. High perceived risk can therefore lead respondents to delay investment, choose only very low-risk products, or avoid investment activities altogether. This result is consistent with Sellinai et al. (2025), who identified a negative effect of risk perception on Generation Z's investment decisions in Jabodetabek. It also supports Asry et al. (2024), who reported that higher risk perception was negatively associated with investment decisions among

millennial and Generation Z respondents. From a behavioural-finance perspective, risk perception represents a subjective evaluation rather than an entirely objective calculation. Investors may overestimate or underestimate a risk depending on their knowledge, prior experience, emotions, and interpretation of available information.

Nevertheless, the result differs from Puspitasari et al. (2025), who found that investment risk perception positively influenced investment decisions and mediated the effects of certain dimensions of financial literacy. Their findings indicate that risk perception can encourage more careful investment decisions when investors interpret risk as information that must be managed rather than as a reason to avoid investing. The result also differs from Sunarko and Sutrisno (2025), who found that risk perception did not significantly affect stock investment decisions among millennials in Yogyakarta.

The difference between studies may be caused by variations in respondent characteristics, investment experience, geographical setting, and the type of financial product examined. Risk perception related to gold instalments, stocks, mutual funds, and cryptocurrency may produce different behavioural responses. For inexperienced Generation Z investors in Jambi, perceived risk may operate primarily as an investment barrier. Among more experienced investors, however, risk perception may function as an analytical mechanism that encourages diversification and more selective investment choices.

Financial education should therefore develop a balanced perception of investment risk. Programmes that merely encourage young people to invest without explaining market volatility may lead to excessive confidence. Conversely, programmes that focus too heavily on potential losses may discourage productive investment. Generation Z investors need to understand that investment risk cannot be completely eliminated but can be identified, measured, diversified, and adjusted to their financial capacity.

The Simultaneous Effect of Financial Literacy and Risk Perception

The simultaneous test shows that financial literacy and risk perception collectively influence Generation Z's investment decisions. This result indicates that investment decisions cannot be explained solely by financial knowledge or psychological evaluations of risk. Young investors combine their understanding of financial concepts with their subjective interpretation of uncertainty when deciding whether, where, and how much to invest.

Financial literacy can reduce the negative consequences of excessive risk perception by helping investors distinguish between measurable market risk and unverified fear. Investors who understand diversification and long-term investment principles may be less likely to react excessively to short-term price fluctuations. Conversely, high financial literacy without an

appropriate awareness of risk may create overconfidence and encourage speculative investment behaviour. The finding supports the behavioural-finance perspective, which recognises that investment decisions result from an interaction between rational financial analysis and psychological factors. Purnomo et al. (2025) demonstrated that risk perception and several behavioural biases significantly influenced investment decisions, although financial literacy did not significantly moderate those relationships. Ahmed et al. (2022) similarly showed that risk perception plays an important role in explaining how behavioural biases are translated into investment decisions.

The coefficient of determination of 37.2% suggests that the two variables provide meaningful but incomplete explanatory power. Investment decisions among Generation Z are complex and may also depend on investment experience, income, risk tolerance, social influence, financial technology literacy, expected return, and confidence in managing personal finances. Future studies should incorporate these variables or examine mediating and moderating relationships to develop a more comprehensive model of young investors' behaviour.

Overall, the results establish financial literacy as the more dominant predictor of Generation Z's investment decisions in Jambi. Improving financial knowledge, skills, and critical evaluation abilities may encourage better investment decisions, while an appropriate understanding of risk can prevent young investors from either avoiding investment unnecessarily or engaging in excessive speculation.

4. CONCLUSIONS AND RECOMMENDATIONS

This study concludes that financial literacy and risk perception significantly influence investment decisions among Generation Z in Jambi, both partially and simultaneously. Financial literacy has a positive and dominant effect, indicating that greater knowledge and understanding of financial concepts enable young investors to evaluate investment alternatives, balance expected returns and potential risks, and make more rational investment decisions. Conversely, risk perception has a negative effect, demonstrating that concerns regarding uncertainty, market fluctuations, fraud, and possible financial losses may reduce respondents' confidence and willingness to invest. Together, financial literacy and risk perception explain 37.2% of the variation in investment decisions, while the remaining variation may be influenced by factors such as income, investment experience, risk tolerance, expected return, financial self-efficacy, social influence, and herding behaviour.

The contribution of this study lies in strengthening behavioural finance literature by demonstrating the interaction between cognitive financial capability and subjective risk assessment in shaping Generation Z's investment decisions. Its implications emphasise the need for universities, financial institutions, securities companies, and policymakers to develop practical financial education programmes that enhance financial literacy while promoting a balanced understanding of investment risks to support responsible, informed, and sustainable investment behaviour among young investors.

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