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Research Article

The Role of Stock Returns, Financial Literacy, and Risk Perception in Shaping Investment Decisions through Ajaib Application Users

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Abstract: This research explores the impact of stock returns, financial literacy, and risk perception on investment decisions among Generation Z investors who use the Ajaib application in Indonesia. The study is driven by the increasing involvement of young digital investors and the growing importance of financial knowledge, risk awareness, and return expectations in shaping their behavior. A total of 250 respondents were surveyed, and the data were processed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that stock returns ($\beta = 0.436$, $p < 0.001$), financial literacy ($\beta = 0.429$, $p < 0.001$), and risk perception ($\beta = 0.209$, $p = 0.002$) each exert a positive and significant influence on investment decisions. The model explains 68% of the variance in investment decisions ($R^2 = 0.626$), confirming the robustness of the proposed framework. These results suggest that Gen Z investors with higher financial literacy, stronger risk awareness, and favorable return expectations are more likely to make confident and deliberate investment choices. The study contributes theoretically to behavioral finance literature and provides practical insights for improving financial literacy programs, enhancing investor education, and designing fintech features that foster trust. The findings can also inform policymakers in creating targeted initiatives to encourage responsible investment behavior among younger generations in Indonesia.

Keywords: Financial Literacy; Generation Z; Investment Decisions; Risk Perception; Stock Returns

1. Introduction

The digitalization of Indonesia's financial sector has significantly reshaped investment behavior, particularly among younger generations. In recent years, technological progress and the widespread adoption of fintech platforms have substantially improved access to capital markets, thereby lowering conventional barriers to entry. Data from the Indonesia Stock Exchange (IDX) and OJK indicate that the number of capital market investors rose from 1.6 million in 2018 to over 11.4 million in 2023, with much of this growth attributable to digital platforms such as Ajaib (Pratama et al., 2025). More recent data also reveal that investor participation continues to accelerate KSEI reported that the total number of single investor identifications reached 14.84 million at the end of 2024, rising from 12.16 million in 2023, while nearly 55% of these investors were aged below 30 years (Antara News, 2024; MetroTV, 2024). As presented in Figure 1, investors below the age of 30 primarily Generation Z and Millennials represent almost 57% of the total investor base, reflecting a significant demographic shift in capital market participation (Databoks, 2023).

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Figure 1. Growth of Capital Market Investors and Gen Z Share, 2018–2023 (adapted from Databoks, 2023)

The considerable increase in Gen Z participation is closely associated with the emergence of digital platforms such as Ajaib, which facilitate access to investment instruments. Afifah & Yuliawati (2024). found that digital immigrants perceived Ajaib as user-friendly, although they also noted concerns regarding the trustworthiness of certain features, including the discussion forum. Kusuma & Kusumawati (2023) further demonstrated that ease of use, combined with perceived risk, significantly influences Gen Z's intention to invest through fintech platforms. These findings indicate that Ajaib has

Nevertheless, accessibility alone does not ensure rational investment behavior. Numerous studies emphasize the essential role of financial literacy. Fatmawatie et al. (2022), demonstrated that financial literacy significantly affects millennials' ability to make sound investment decisions. Similarly, Yanti & Endri (2024) found that financial literacy plays a mediating role between psychological factors (such as risk perception and overconfidence) and investment outcomes. Yusup & Gunawan (2024) also highlighted that a higher level of literacy increases the likelihood of rational decision-making among urban investors in Manado City. In line with these findings, Ningsih & Oktavia (2024) revealed that financial literacy has a significant negative effect on financial stress among university students, suggesting that stronger financial knowledge not only reduces stress levels but also equips individuals to make more rational financial decisions. These insights reaffirm that financial literacy is not merely an academic concept, but a practical capability that determines how individuals respond to financial pressures, uncertainties, and investment opportunities. For Generation Z investors who are increasingly relying on digital platforms such as Ajaib, the ability to apply financial literacy becomes even more critical, as it strengthens their confidence, reduces the likelihood of emotional decision-making, and ultimately shapes their investment behavior in line with rational and sustainable financial practices.

Despite the crucial role of financial literacy in fostering rational investment behavior, investors are still influenced by psychological aspects, particularly risk perception, which often introduces additional complexity in decision-making. Risk perception remains a more complex factor. Tambunan et al. (2023) found that risk perception and return expectations significantly influence investment decisions in fintech platforms. Similarly, Yanti & Endri (2024) emphasized that financial literacy and risk perception are crucial determinants in shaping individual investment behavior. While Redawati & Hayat (2024), showed that financial experience amplifies the positive effect of risk perception on behavior. On the other hand, Goeyana & Marlina (2024) reported that excessive risk perception, when framed as fear, reduces investment interest even when return expectations are high. These mixed findings indicate that risk perception may operate differently depending on whether it is understood as awareness/control or as anxiety/fear.

Beyond literacy and risk, stock return expectations also represent a central motivation for investment behavior. Modern portfolio theory suggests that investors make allocation decisions by weighing expected returns against risk, and this trade-off becomes particularly salient for younger, less experienced investors. In digital platforms like Ajaib, Gen Z often balances their financial knowledge with perceptions of potential gains or losses, meaning that literacy, risk perception, and return expectations work simultaneously rather than independently. This interconnectedness highlights the need for comprehensive research that examines how these factors jointly shape decision-making among digital-native investors.

Building on these insights, this research aims to examine the role of stock return expectations, financial literacy, and risk perception in shaping investment decisions among Generation Z users of Ajaib in Indonesia. By focusing on this demographic group and

platform, the study not only addresses a timely academic gap but also provides practical implications for improving financial literacy and risk awareness in the era of digital investing. Furthermore, the findings are expected to assist regulators, educators, and fintech providers in designing strategies that foster more responsible investment behavior, particularly for young, first-time investors who often face challenges in managing information and risk. In this way, the study not only contributes to the academic literature on digital investment behavior but also serves as a practical reference for strengthening financial inclusion and supporting the sustainable growth of Indonesia's capital market.

2. Literature Review

Stock Returns and Investment Decisions

In investment theory, stock returns are considered one of the main drivers influencing investor behavior, as they represent the trade-off between expected profits and associated risks. Recent studies confirm this perspective. Hence, anticipated returns are a key factor influencing investment choices. Oehler et al. (2022) demonstrated that subjective expectations strongly affect portfolio selection, while Goeyana & Marlina (2024) reported that stock returns exert a positive and significant effect on investment behavior, meaning that greater return expectations motivate investors to enhance their investment engagement, this study proposes the following hypothesis:

H1: Stock returns have a positive effect on investment decisions.

Financial Literacy and Investment Decisions

Financial literacy can be described as an individual's ability to comprehend, evaluate, and apply financial knowledge in everyday decision-making. Investors with higher levels of literacy tend to analyze risks and returns more effectively, which leads to choices that are more rational and informed. Recent research in Indonesia, including studies by Yanti & Endri (2024), Fatmawatie et al. (2022), and Anas et al. (2024) consistently highlights the positive influence of financial literacy on investment behavior, Yusup & Gunawan (2024) noted that in certain situations, financial literacy does not significantly affect investment intentions, indicating that its role may vary depending on the context. Hence, the second hypothesis is formulated:

H2: Financial literacy has a positive effect on investment decisions.

Risk Perception and Investment Decisions

Risk perception is described as an individual's subjective judgment of uncertainty and the possibility of financial losses (Rheynaldi et al., 2023). Based on Prospect Theory (Kahneman & Tversky, 1979), people generally place greater emphasis on potential losses than equivalent gains, making risk perception an essential component in financial decisions. Empirical evidence is mixed Yanti & Endri (2024) and Rheynaldi et al. (2023) found that awareness and control over risk foster better investment decisions, while Goeyana & Marlina (2024) revealed that excessive risk perception, when associated with fear, decreases investment interest. These contrasting findings warrant further investigation the following hypothesis is proposed:

H3: Risk perception has a significant effect on investment decisions

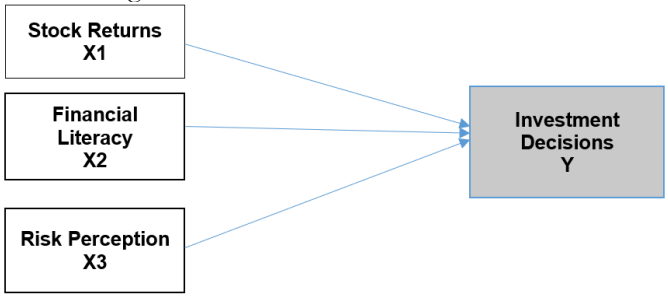

Figure 2. Conceptual framework of the study (developed by the author, 2025)

3. Research Method

This study employs a quantitative research design with a survey method, following Sugiyono (2019), to systematically collect primary data through structured instruments. The data were collected via an online questionnaire distributed through Google Forms, with Generation Z investors in Indonesia as the target respondents. The study population includes Generation Z individuals aged 18–27 who actively use the Ajaib investment platform. A purposive sampling technique was applied with three requirements: (1) respondents were between 18 and 27 years old, (2) they had an active Ajaib account, and (3) they had carried out at least one investment transaction.

The minimum sample size was calculated using Lemeshow's (1997) formula at a 95% confidence level, p = 0.5, and a margin of error of 10%:

$$n = \frac{Z^2 \times p(1-p)}{d^2} = \frac{1.96^2 \times 0.5 \times 0.5}{0.10^2} = 96.04 \approx 96$$

The required minimum sample was determined using Lemeshow's (1997) formula, applying a 95% confidence level, p = 0.5, and a 10% margin of error. To accommodate potential non-responses, the final target was set at around 110 participants, consistent with Sugiyono (2019), to measure four variables: stock returns (X1), financial literacy (X2), risk perception (X3), and investment decisions (Y). Each construct was operationalized using five indicators adapted from previous studies (Anas et al., 2024; Fatmawatie et al., 2022; Oehler et al., 2022; Yanti & Endri, 2024).

The data were processed with Partial Least Squares-Structural Equation Modeling (PLS-SEM) using SmartPLS software. Based on the procedure described by Sugiyono (2019), the analysis was conducted in two phases: (1) assessing the measurement model to establish validity and reliability, and (2) evaluating the structural model to examine the hypothesized relationships.

Table 1. Operational Definition of Variables and Their Measurements

No	Variable	Operational Definition	Indicators
1.	Stock Returns (X1)	Stock returns represent the profit obtained by investors through dividends and capital appreciation in stock investments (Goeyana & Marlina, 2024).	1) The profit obtained from stock investments 2) Capital gains or losses experienced 3) Dividends received 4) Stock price movements 5) Expected rate of return (Goeyana & Marlina, 2024; Rheynaldi et al., 2023).
2.	Financial Literacy (X2)	Financial literacy refers to the individual's knowledge and capacity to comprehend financial concepts and use them in making decisions (Pratama et al., 2025).	1) Knowledge of basic financial concepts 2) Ability to calculate interest and inflation 3) Skills in personal financial planning 4) Ability to manage debt responsibly 5) Ability to choose suitable investment instruments (Pratama et al., 2025; Yusup & Gunawan, 2024).
3.	Risk Perception (X3)	Risk perception is the subjective awareness of potential losses and uncertainty in investment (Gayatri & Kurniawan, 2024)	1) Awareness of potential losses 2) Perception of market volatility 3) Perception of liquidity risk 4) Perception of information risk 5) Psychological response to risk (Gayatri & Kurniawan, 2024; Yanti & Endri, 2024).
4.	Investment Decisions (Y)	Investment decisions are actions of investors in selecting instruments, allocating funds, and setting investment goals (Yanti & Endri, 2024)	1) Choice of investment instruments 2) Allocation of investment funds 3) Timing in making investment decisions 4) Determination of investment objectives 5) Consistency in making investments (Goeyana & Marlina, 2024).

Source: compiled from various articles

4. Results and Discussion

Results

Measurement Model (Outer Model)

To evaluate the measurement model, both validity and reliability of the constructs were examined. Convergent validity was tested using the outer loading values along with the average variance extracted (AVE). In addition, the internal consistency of the constructs was assessed by applying Cronbach's Alpha and Composite Reliability (CR).

Table 2. Convergent Validity and Reliability

Indicator	Stock Returns	Financial_Literacy	Risk Perception	Investment _Decisions
X1-1	0.868			
X1-2	0.867			
X1-3	0.888			
X1-4	0.879			
X1-5	0.862			
X2-1		0.793		
X2-2		0.880		
X2-3		0.890		
X2-4		0.863		
X2-5		0.825		
X3-1			0.839	
X3-2			0.846	
X3-3			0.879	
X3-4			0.844	
X3-5			0.838	
Y1				0.905
Y2				0.920
Y3				0.928
Y4				0.909
Y5				0.885

Data Processing by the author, 2025

As presented in Table 2, every indicator has a loading value above 0.70, indicating that each item corresponds appropriately with its intended construct. This confirms that the measures for stock returns, financial literacy, risk perception, and investment decisions accurately represent their respective variables. Thus, the model meets the requirements for convergent validity, making the indicators suitable for further inclusion in the structural analysis.

Table 3. Discriminant Validity

Indicator	Stock Returns	Financial_Literacy	Risk Perception	Investment Decisions
X1-1	0.868	0.216	0.278	0.547
X1-2	0.867	0.143	0.162	0.499
X1-3	0.888	0.251	0.310	0.551
X1-4	0.879	0.225	0.306	0.521
X1-5	0.862	0.201	0.350	0.524
X2-1	0.206	0.793	0.208	0.449
X2-2	0.244	0.880	0.346	0.549
X2-3	0.174	0.890	0.269	0.549
X2-4	0.160	0.863	0.312	0.537
X2-5	0.238	0.825	0.279	0.469
X3-1	0.305	0.223	0.839	0.384
X3-2	0.250	0.383	0.846	0.433
X3-3	0.332	0.283	0.879	0.450
X3-4	0.205	0.258	0.844	0.422
X3-5	0.284	0.266	0.838	0.403
Y1	0.583	0.551	0.435	0.905
Y2	0.526	0.611	0.450	0.920
Y3	0.558	0.578	0.444	0.928
Y4	0.503	0.547	0.448	0.909
Y5	0.585	0.447	0.469	0.885

Data Processing by the author, 2025

Table 3 demonstrates that the square root of the AVE, shown on the diagonal, is greater than the correlations with other constructs. This finding confirms that each construct is empirically distinct from the others. Within this study, stock returns, financial literacy, and risk perception function as separate dimensions that individually explain differences in investment decisions. Demonstrating discriminant validity is crucial to ensure that the observed associations reflect genuine theoretical distinctions instead of redundancy among constructs.

Table 4. Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial_ Literacy	0.904	0.910	0.929	0.724
Investment Decisions	0.948	0.949	0.960	0.827
Risk Perception	0.903	0.906	0.928	0.722
Stock Returns	0.922	0.923	0.941	0.762

Data Processing by the author, 2025

The results in Table 4 show that all constructs satisfy the minimum standards for internal consistency. Cronbach's Alpha values exceed 0.70 for each variable, confirming that the items consistently measure the same construct. Likewise, the Composite Reliability (CR) values are above 0.70, indicating strong reliability among the indicators. These findings ensure that the measures for stock returns, financial literacy, risk perception, and investment decisions are both stable and trustworthy. As Hair et al. (2019) highlight, reliability must be established before testing the structural model, as it guarantees that the observed data adequately represent the underlying constructs.

Table 5. Discriminant Validity – HTMT

	Financial_Literacy	Investment Decisions	Risk Perception	Stock Returns
Financial_Literacy				
Investment Decisions	0.647			
Risk Perception	0.365	0.533		
Stock Returns	0.262	0.647	0.353	

Data Processing by the author, 2025

As shown in Table 4, the HTMT ratios for all construct pairs fall below the recommended threshold of 0.90. This provides additional confirmation that the constructs stock returns, financial literacy, risk perception, and investment decisions are empirically distinct and free from multicollinearity problems. These results are consistent with the earlier Fornell Larcker criterion, verifying that discriminant validity is adequately established in this study. According t Hair et al. (2019), HTMT values lower than 0.90 indicate that the constructs are not excessively correlated and can therefore be treated as separate dimensions in the structural model.

Inner Model (Structural Model Evaluation)

The inner model was assessed to analyze the relationships among latent constructs and to evaluate the proposed hypotheses. This was carried out using SmartPLS 4.0 with the bootstrapping procedure, and the results are presented below.

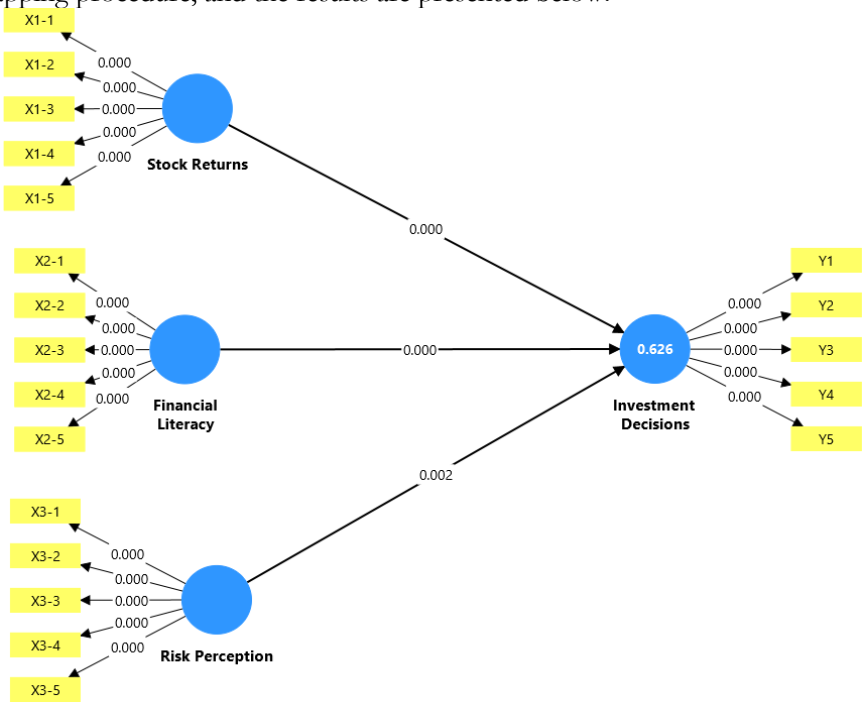

Figure 3. Source: Research Data Processing, 2025

Coefficient of Determination (R^2)

Table 6. R^2 Results

	R-square	R-square adjusted
Investment Decisions	0.626	0.615

Data Processing by the author, 2025

The coefficient of determination (R^2) for investment decisions is reported at 0.626, with an adjusted value of 0.615. This means that stock returns, financial literacy, and risk perception collectively account for about 62.6% of the variance in Gen Z investors' decisions on the Ajaib platform. Based on Hair et al. (2019), an R^2 within the range of 0.50–0.75 is considered moderate, suggesting that the model demonstrates a solid explanatory capability. The remaining 37.4% of variance could be attributed to other factors not included in this framework, such as social influences, platform usability, or wider economic conditions.

Path Coefficients (Hypothesis Testing)

Table 7. Hypothesis Testing Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial_Literacy -> Investment _Decisions	0.429	0.433	0.059	7.212	0.000
Risk Perception -> Investment _Decisions	0.209	0.205	0.067	3.139	0.002
Stock Returns -> Investment _Decisions	0.436	0.434	0.060	7.218	0.000

The path coefficient analysis reveals that stock returns exert a significant positive effect on investment decisions ($\beta = 0.436$, $t = 7.218$, $p < 0.001$), showing that higher expected returns drive Gen Z investors to act more decisively. Financial literacy also has a strong and significant positive influence ($\beta = 0.429$, $t = 7.212$, $p < 0.001$), meaning that better financial knowledge enables younger investors to make rational and confident choices. Risk perception, although smaller in size, still demonstrates a significant positive effect ($\beta = 0.209$, $t = 3.139$, $p = 0.002$), suggesting that heightened risk awareness leads to more cautious and deliberate decisions rather than discouraging investment activity.

Effect Size f^2

Table 8. Effect Size f^2 Results

	Financial_Literacy	Investment Decisions	Risk Perception	Stock Returns
Financial_Literacy		0.427		
Investment Decisions				
Risk Perception		0.096		
Stock Returns		0.445		

The effect size (f^2) analysis indicates the relative contribution of each exogenous variable to the endogenous construct. According to Table 4, Stock Returns ($f^2 = 0.445$) exert the greatest impact on Investment Decisions, classified as a large effect (Cohen, 1988). This highlights that stock performance expectations are highly influential for Gen Z when making investment choices. Financial Literacy ($f^2 = 0.427$) also shows a large effect, suggesting that financial knowledge significantly enhances decision-making, consistent with earlier studies that stress its importance in shaping investment behavior. By contrast, Risk Perception ($f^2 = 0.096$) reflects only a small effect, indicating that while awareness of potential risks matters, its role is less substantial compared to literacy and returns. Collectively, these results underscore the dominant influence of knowledge and stock market outcomes on young investors' decision-making patterns.

Interpretation of Path Coefficients

H1 (Financial Literacy → Investment Decisions):

The coefficient for this path is 0.429, with $t = 7.212$ and $p < 0.001$, indicating a significant positive impact of financial literacy on investment decisions. This suggests that Gen Z investors with stronger financial knowledge are more capable of evaluating opportunities and risks, which allows them to make sound and rational investment choices. These results are in line with prior studies highlighting financial literacy as a critical factor in improving the quality of decision-making (Pratama et al., 2025; Yanti & Endri, 2024).

H2 (Risk Perception → Investment Decisions):

The path value is 0.209, with $t = 3.139$ and $p = 0.002$, confirming a significant positive effect of risk perception on investment decisions. This indicates that investors who recognize and assess risks tend to adapt their strategies and make more calculated choices instead of withdrawing from investment opportunities. These findings correspond with previous research that emphasizes the central role of risk perception in determining investor behavior (Gayatri & Kurniawan, 2024; Kumar et al., 2023).

H3 (Stock Returns → Investment Decisions):

With a coefficient of 0.436, t = 7.218, and p < 0.001, the results confirm that expected stock returns have a strong positive influence on investment decisions. Anticipated higher returns serve as a major incentive for Gen Z investors to increase their activity on platforms such as Ajaib. This outcome aligns with earlier studies that underline the importance of expected returns as a primary driver of investment (Dahlquist & Ibert, 2024; Goeyana & Marlina, 2024).

Discussion

H1: The effect of stock returns on investment decisions

The findings reveal that stock returns exert a significant positive influence on investment decisions ($p < 0.05$). This suggests that higher actual or expected returns encourage Gen Z investors to engage more actively and commit further to using the Ajaib platform. This result is consistent with Calvo-Pardo et al. (2022),who emphasize that subjective expectations of returns play a central role in shaping portfolio allocation. Similarly, Dahlquist & Ibert (2024) argue that equity return expectations influence portfolio construction and long-term investment strategies among professional asset managers. This consistency suggests that both retail investors (Gen Z) and institutional players are highly sensitive to return signals, making stock performance a critical determinant of investment choices.

H2: The effect of financial literacy on investment decisions

The results demonstrate that financial literacy significantly influences investment decisions ($p < 0.05$). This implies that Gen Z investors with higher levels of financial knowledge are more capable of evaluating risk-return trade-offs and making rational choices. These findings are in line Darwish (2025), who reported that financial literacy substantially enhances investment decision-making in the Palestine Stock Exchange, and Oppong et al. (2023) who confirmed its positive effect on personal financial management and investment behavior among private sector employees. Overall, this evidence highlights the importance of strengthening financial education as a means to prepare young investors to engage more effectively with digital investment platforms such as Ajaib.

H3: The effect of risk perception on investment decisions

The results indicate that risk perception has a significant influence on investment decisions ($p < 0.05$). This finding suggests that Gen Z investors carefully evaluate potential losses and uncertainties before deciding to invest, even in user-friendly fintech platforms. The result corresponds with Kumar et al. (2023), who found that investors' risk perception directly affects perceived investment performance, with heuristics serving as mediating factors. In addition, Calvo-Pardo et al. (2022) also showed that perceptions of return and risk strongly determine portfolio choice. Therefore, , while financial literacy provides the tools and stock returns offer incentives, it is ultimately risk perception that shapes the cautious behavior of Gen Z investors when engaging with digital investment applications.

5. Conclusion

This research confirms that financial literacy, stock returns, and risk perception each play a significant role in shaping the investment behavior of Generation Z users on the Ajaib platform in Indonesia. The results emphasize that financial literacy is fundamental, as it equips young investors with the ability to make decisions that are both rational and confident. At the same time, expectations of stock returns emerge as a powerful motivator driving investment activity. Although risk perception exerts a comparatively smaller influence, it still highlights the importance of being aware of potential losses in encouraging more careful and considered decisions. Taken together, these findings illustrate that investment choices are influenced not only by market-based factors such as returns, but also by the level of knowledge and psychological perceptions held by individuals. Beyond theoretical contributions, the study offers practical insights: the need to strengthen financial education, enhance transparency features in fintech platforms, and raise awareness of risks to promote more responsible and sustainable investing among digital natives. By concentrating on Generation Z, this work bridges the gap between classical theories of investment and the realities of digital investment practices, while also offering guidance for regulators, educators, and fintech providers in advancing financial inclusion and supporting long-term growth in Indonesia's capital market.

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