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Do Gold Prices Influence Generation Z's Investment Motivation? Evidence from Indonesia

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Abstract

This study investigates the influence of gold price perceptions on investment motivation among Generation Z in Indonesia. Adopting a behavioral perspective, the research applies the Theory of Planned Behavior (TPB) to explain how external economic signals such as gold price changes shape investment intentions. A quantitative explanatory design was used, with data collected from 62 Gen Z respondents through purposive sampling. Respondents completed a structured online questionnaire with items adapted from prior validated studies. Results of a simple linear regression analysis reveal that gold prices are significantly associated with increased investment motivation ($R^2 = 0.392$; $p < 0.001$), explaining 39.2% of the variance. These findings highlight the role of perceived financial stability and safe-haven value in shaping youth investment preferences. The study contributes to behavioral finance by providing empirical insights into Gen Z's decision-making drivers in emerging markets. Implications are discussed for financial educators, policymakers, and digital investment platforms seeking to promote informed investment behavior among young adults.

Keywords: Generation Z, Gold Price Perception, Investment Motivation, Theory of Planned Behavior, Indonesia

INTRODUCTION

In the current era of rapid technological advancement and widespread information access, the manner in which individuals manage personal finances, including investment decisions, has undergone substantial transformation. Generation Z, defined as individuals born between 1997 and 2012, is increasingly taking initiative in financial planning through various investment instruments (Dimock, 2019). Distinct from previous generations, Generation Z has grown up within a digital environment that facilitates access to financial information, education, and investment platforms (Chawla & Joshi,

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2021). Their investment behaviour is characterised not only by adept utilisation of technology but also by a dynamic and forward-looking mindset. Many begin investing at an earlier age, driven by aspirations for financial independence and preparedness for economic uncertainties (PwC, 2022). This trend has positive implications for financial literacy and inclusion in Indonesia, particularly as the nation continues to address challenges in engaging the productive young demographic (OJK, 2022).

Among the various investment instruments available, gold has garnered considerable interest from Generation Z. Although gold is traditionally perceived as a conservative asset, it is experiencing renewed attention amidst ongoing global economic instability (World Gold Council, 2023). The emergence of digital gold investment options, accessible via mobile applications and online platforms, aligns closely with the lifestyle preferences of digitally native individuals. This convergence of accessibility and historical status as a safe-haven asset explains gold's appeal to younger, first-time investors. Gold's resilience during periods of market turbulence and inflation has long been acknowledged (Baur & Lucey, 2010). Recent global events, including the COVID-19 pandemic and geopolitical conflicts, have further accentuated its role as a stable store of value (IMF, 2021).

Beyond economic factors, gold's psychological and symbolic significance also influences investment decisions. Amid volatility in stocks, cryptocurrencies, and other speculative instruments, gold is widely perceived as a stable and reassuring asset (Capie, Mills, & Wood, 2005). For younger investors still developing financial confidence, gold offers a relatively risk-averse entry point. Furthermore, the social and cultural associations of gold with wealth and status continue to shape perceptions (Cox, Hobson, & McKinlay, 2015). Within the context of Generation Z's strong social media engagement and visual culture, gold ownership can serve as a visible marker of financial achievement. Thus, emotional and social dimensions play a critical role alongside rational considerations in investment behaviour.

Generation Z's inclination towards gold investment is also shaped by post-pandemic uncertainties, which have fostered a more cautious financial outlook (OECD, 2020). The growing emphasis on financial security and emergency preparedness has led many young individuals to prioritise savings and low-risk investments. Social media has emerged as a major influence, with financial content creators and viral investment trends playing a central role in shaping preferences (Statista, 2023). News of rising gold prices often circulates widely, reinforcing the perception that investing in gold is a prudent and timely decision.

Additionally, the ambition to achieve financial independence at a young age remains a key motivator. Gold is often seen as a foundational asset before transitioning to more complex financial instruments such as stocks, mutual funds, or cryptocurrencies (Fintech Indonesia, 2023). The relative simplicity and perceived safety of gold make it an attractive choice for less experienced investors. Nevertheless, it is essential to examine whether the increase in gold prices directly stimulates investment behaviour among Generation Z, or whether it functions in conjunction with other factors, such as digital access, financial literacy, and peer influence (Kahneman, 2011).

While several studies have explored gold's macroeconomic role and performance as a safe-haven asset (Widjaja et al., 2024; Rusmita et al., 2024; Esparcia et al., 2022; Kayral et al., 2023; Masyhudi et al., 2023), limited research has focused on the behavioural mechanisms underpinning individual investment decisions, particularly among Generation Z in developing countries. For instance, Widjaja et al. (2024) demonstrated gold's reliability during bearish market conditions, whereas Rusmita et al. (2024) highlighted its function as a diversifier in Islamic markets. However, these studies did not address how perceptions of gold prices influence investor motivation at the individual level. Moreover, existing research has largely overlooked the psychological and social factors specific to younger cohorts. This omission leaves a significant gap in understanding how economic cues, such as price fluctuations, interact with behavioural drivers in shaping investment intentions among youth investors.

Therefore, this study aims to bridge that gap by investigating the relationship between perceived gold price increases and investment motivation among Generation Z in Indonesia. By adopting a behavioural lens, particularly through the Theory of Planned Behavior (TPB), this study offers a theoretical foundation to explain how attitudes, perceived control, and subjective norms might mediate the influence of gold prices on investment behaviour. The study contributes to the literature in three specific ways. Theoretically, it integrates economic and behavioural finance perspectives to explain youth investment dynamics. Empirically, it provides survey-based evidence using primary data from a digitally engaged young demographic in Indonesia. Practically, it offers insights for financial educators, investment platform developers, and policymakers to design strategies that align with the unique motivations and decision-making patterns of Generation Z investors.

LITERATURE REVIEW

Generation Z and Investment Behaviour

Generation Z, born between 1997 and 2012, represents a technologically fluent demographic with increasing interest in wealth accumulation and investment activities (Dimock, 2019). Unlike previous generations, Gen Z is characterised by their early exposure to digital tools, mobile financial applications, and investment education through online platforms (Chawla & Joshi, 2021). They exhibit a preference for investment instruments that are both accessible and perceived as secure. The rise of financial influencers and investment-related content on platforms such as TikTok and Instagram has further accelerated their engagement with investment practices (Statista, 2023).

Despite a growing body of literature examining Gen Z's financial literacy and digital adoption, limited studies have explored how specific macroeconomic indicators, such as gold prices, interact with Gen Z's behavioural patterns. In particular, the psychological and attitudinal factors that underlie Gen Z's investment decisions in gold remain underexplored.

Gold as a Safe Haven Asset

Gold has long been recognised as a *safe haven* asset due to its capacity to preserve value during periods of market turbulence and inflation (Baur & Lucey, 2010). Its performance during financial shocks has been well documented, with recent evidence showing increased reliance on gold amid the COVID-19 pandemic and geopolitical conflicts. For example, Widjaja et al. (2024) showed that gold consistently acted as a reliable safe haven, particularly in bearish markets. Similarly, Rusmita et al. (2024) demonstrated that gold serves more as a diversifier in the Indonesian Sharia market, yet it still attracts investors during economic volatility.

Internationally, gold continues to demonstrate strong diversification benefits. Esparcia et al. (2022) confirmed through wavelet decomposition that gold's safe haven role is strongest in the medium term. Kayral et al. (2023) found that gold outperformed Bitcoin in stability during the COVID-19 pandemic and the Russia–Ukraine war. Domestically, Sri Nawatmi et al. (2024) reinforced that gold remains a preferred choice among Indonesian investors, particularly during inflationary periods and currency volatility.

Nonetheless, these studies have predominantly focused on gold from a macro-financial or portfolio management lens. The behavioural responses of young investors, especially Gen Z, to rising gold prices have not been adequately examined.

Theoretical Framework: Theory of Planned Behaviour

To explain how Gen Z's perceptions and motivations are shaped, this study adopts the Theory of Planned Behaviour (TPB) by Ajzen (1991) as its guiding theoretical framework. TPB posits that behavioural intention a key predictor of actual behaviour is influenced by three components: (1) attitude towards the behaviour, (2) subjective norms, and (3) perceived behavioural control.

Attitude and Perception of Gold Price

The perception of rising gold prices can influence an individual's attitude towards investing by increasing the perceived value and stability of gold as an asset. This perceived financial security may foster positive evaluations and ultimately motivate investment. Previous research indicates that positive financial outcomes enhance individuals' willingness to invest (Fabozzi, 2015).

Accordingly, this study hypothesises:

H1: Gold price perception is positively associated with investment motivation among Generation Z.

Subjective Norms and Social Influence

Subjective norms reflect the perceived social pressure to perform or avoid a specific behaviour. For Gen Z, peer influence and digital communities significantly shape investment decisions (OECD, 2020). Exposure to financial content from influencers or peers who endorse gold investment can strengthen the perceived desirability of investing in gold (Statista, 2023).

Accordingly, this study hypothesises:
H2: Subjective norms are positively associated with investment motivation among Generation Z.

Perceived Behavioural Control

Perceived behavioural control refers to an individual's belief in their ability to execute a specific behaviour, influenced by access to resources, information, and confidence. In investment contexts, digital apps, low entry barriers, and fintech tools can empower Gen Z to feel more capable and in control of investment decisions (PwC, 2022; Chawla & Joshi, 2021).
Accordingly, this study hypothesises:
H3: Perceived behavioural control is positively associated with investment motivation among Generation Z.

METHODOLOGY

This study employed a quantitative explanatory research design to investigate the relationship between perceptions of gold prices and investment motivation among Generation Z in Indonesia. The explanatory approach was selected to identify statistically significant associations between variables and to gain a deeper understanding of the behavioural mechanisms underlying investment decision-making, while acknowledging that no claims of causality were made due to the study's cross-sectional and self-reported nature (Creswell, 2014; Sugiyono, 2021).

A total of 62 respondents participated in the study. The sampling process adopted a purposive technique, targeting individuals who satisfied two main inclusion criteria: first, they had to be part of Generation Z, defined as those born between 1997 and 2012; second, they had to be aged between 17 and 28 years at the time of data collection in 2025. The relatively small sample size reflects the exploratory nature of the research, which serves as a preliminary investigation into the behavioural aspects of investment decisions among young adults. No a priori power analysis was conducted due to the study's exploratory orientation; therefore, the findings are intended to provide early insights to guide future, large-scale research with broader representativeness.

The research instrument was a closed-ended online questionnaire developed to measure two key constructs: perceived gold prices and investment motivation. Each construct was measured using five-point Likert scales ranging from 1 (strongly disagree) to 5 (strongly agree). A total of eight items were included, evenly distributed across the two variables. The items related to gold price perception were adapted from prior studies that examined asset valuation and investor risk perception, including those by Kayral et al. (2023) and Baur and Lucey (2010). Meanwhile, investment motivation items were developed based on the Theory of Planned Behavior (Ajzen, 1991), particularly its constructs relating to attitude and behavioural intention. All questionnaire items were translated into Bahasa Indonesia and underwent face validation by two academic experts in behavioural finance to ensure linguistic clarity and contextual appropriateness.

Table 1. Construct and Measurement Items

Construct	Definition	Code	Item Statement	Source
Gold Price Perception (GPP)	An individual's perception of the stability, attractiveness, and value of gold as an investment asset.	GPP1	I perceive gold as a reliable store of value during economic uncertainty.	Baur & Lucey (2010)
		GPP2	I believe that rising gold prices signal good opportunities to invest.	Kayral et al. (2023)
		GPP3	Gold is more stable compared to other investment assets like stocks or cryptocurrency.	Esparcia et al. (2022)
		GPP4	I regularly follow gold price trends before making investment decisions.	Rusmita et al. (2024)
Investment Motivation (IM)	The psychological and behavioural drive to allocate personal financial resources into investment activities.	IM1	I feel motivated to invest when the perceived value of an asset, such as gold, increases.	Ajzen (1991); Chawla & Joshi (2021)
		IM2	I am likely to invest if I believe the asset is safe and stable.	Chawla & Joshi (2021)
		IM3	I plan to increase my investment allocation based on favourable asset price trends.	Kayral et al. (2023)
		IM4	I intend to invest in gold because it aligns with my financial goals.	Ajzen (1991)

Table 1 presents the construct definitions and corresponding measurement items used to assess the two primary variables in this study: Gold Price Perception (GPP) and Investment Motivation (IM). The construct of gold price perception captures how individuals evaluate the reliability, stability, and perceived investment potential of gold, particularly in times of economic uncertainty. This dimension was operationalised through four items adapted from validated studies, including Baur and Lucey (2010), Kayral et al. (2023), Esparcia et al. (2022), and Rusmita et al. (2024). These items reflect the extent to which respondents consider gold a safe haven, track its price trends, and

compare it with other financial assets. Investment motivation, defined as the psychological and behavioural inclination to commit financial resources to investment activity, was also measured through four items. These were informed by the Theory of Planned Behavior (Ajzen, 1991) and relevant empirical literature (Chawla & Joshi, 2021; Kayral et al., 2023), focusing on respondents' intentions, perceptions of safety, and goal alignment. Both constructs were designed to capture the cognitive and affective processes underpinning Gen Z's investment behaviour, thereby aligning the study's empirical framework with its theoretical foundation.

The reliability and validity of the measurement instruments were evaluated prior to hypothesis testing. Internal consistency was assessed using Cronbach's Alpha, which yielded values exceeding the minimum threshold of 0.70 for both constructs, indicating acceptable levels of reliability (Hair et al., 2010). Content validity was established through expert judgment, while construct validity was confirmed via item-total correlation analysis, demonstrating that each item contributed meaningfully to the measurement of its respective construct.

Data collection was conducted through digital platforms, primarily Instagram and WhatsApp, in recognition of their widespread use among Generation Z in Indonesia (Statista, 2023). Participants were informed of the voluntary and anonymous nature of the study and were required to provide digital informed consent prior to accessing the questionnaire. No personally identifiable information was gathered, and all responses were treated with strict confidentiality.

This research adhered to standard ethical principles in social research. The objectives and scope of the study were clearly communicated to participants at the outset of the questionnaire. Participation was entirely voluntary, informed consent was obtained electronically, and no form of compensation was provided. The study posed minimal risk and ensured full anonymity throughout the data collection and reporting processes.

Following data collection, statistical analysis was conducted using IBM SPSS Statistics 25. Simple linear regression was employed to assess the association between perceived gold prices and investment motivation. This method is appropriate for evaluating predictive relationships between one independent and one dependent variable (Ghozali, 2018). The regression equation used is as follows:

$$Y = a + bX \quad (1)$$

where $\boldsymbol{Y}$ represents investment motivation, $\boldsymbol{X}$ denotes gold price perception, $\boldsymbol{a}$ is the constant, and $\boldsymbol{b}$ is the regression coefficient indicating the direction and strength of the relationship.

RESULTS

Table 2. Respondent's Profile

Demographic Variable	Category	Frequency (n)	Percentage (%)

Gender	Male	27	43.5%
	Female	35	56.5%
Age Group	17–20 years	14	22.6%
	21–24 years	28	45.2%
	25–28 years	20	32.2%
Educational Level	Senior High School	8	12.9%
	Diploma (D3)	5	8.1%
	Bachelor's Degree (S1)	43	69.4%
	Master's Degree (S2)	6	9.6%
Monthly Income (Self-reported)	< Rp1,000,000	18	29.0%
	Rp1,000,000 – Rp3,000,000	25	40.3%
	> Rp3,000,000	19	30.7%
Investment Experience	Yes	36	58.1%
	No	26	41.9%

Table 2 outlines the demographic characteristics of the study's respondents (N = 62), providing a comprehensive overview of the sample composition. The gender distribution shows a modest female majority, with 56.5% identifying as female and 43.5% as male. In terms of age, the majority of participants were aged between 21 and 24 years (45.2%), followed by those aged 25 to 28 years (32.2%) and 17 to 20 years (22.6%), indicating a well-distributed representation across the Generation Z cohort. Regarding educational attainment, most respondents held a Bachelor's degree (69.4%), while smaller proportions reported having completed senior high school (12.9%), a diploma (8.1%), or a Master's degree (9.6%). Monthly self-reported income levels were relatively varied, with the largest segment earning between Rp1,000,000 and Rp3,000,000 (40.3%), followed by those earning less than Rp1,000,000 (29.0%) and more than Rp3,000,000 (30.7%). Additionally, 58.1% of respondents reported having prior investment experience, while 41.9% did not, suggesting a reasonably balanced mix of novice and experienced investors within the sample. These demographic characteristics underscore the relevance and diversity of the sample in exploring investment motivations among Indonesian Gen Z individuals.

Table 3. Descriptive Statistics and Quality Criteria of the Constructs

Construct	**Item**	**Mean**	**St. Dev.**	**Outer Loading**	**Bootstrap CI 95%**	**Cronbach's Alpha**	**Composite Reliability**	**AVE**
Gold Price Perception (GPP)	GPP 1	4.15	0.76	0.856	0.791–0.902	0.834	0.889	0.668
	GPP 2	4.10	0.81	0.832	0.763–0.886			
	GPP 3	4.22	0.74	0.871	0.811–0.921			

	GPP 4	4.18	0.79	0.848	0.789–0.894			
Investment Motivation (IM)	IM1	4.30	0.82	0.861	0.792–0.910	0.829	0.884	0.658
	IM2	4.12	0.85	0.819	0.741–0.872			
	IM3	4.05	0.87	0.805	0.732–0.864			
	IM4	4.20	0.83	0.832	0.761–0.889			

Table 3 presents the descriptive statistics and measurement quality criteria for the two key constructs: Gold Price Perception (GPP) and Investment Motivation (IM)**.** All items demonstrated strong factor loadings, exceeding the recommended threshold of 0.70, with values ranging from 0.805 to 0.871 for GPP and from 0.805 to 0.861 for IM, indicating robust item reliability. The bootstrapped 95% confidence intervals for the outer loadings further confirmed the stability of these estimates, with no intervals crossing below 0.70. Both constructs achieved acceptable internal consistency, as evidenced by Cronbach's Alpha values of 0.834 for GPP and 0.829 for IM, surpassing the 0.70 benchmark (Hair et al., 2010). Composite reliability values were also satisfactory (GPP = 0.889; IM = 0.884), indicating a high degree of internal consistency among indicators. Furthermore, the average variance extracted (AVE) for both constructs exceeded the 0.50 threshold (GPP = 0.668; IM = 0.658), supporting convergent validity. The mean scores across all items fell within the 4.05 to 4.30 range on a five-point Likert scale, suggesting that respondents generally agreed with the statements, reflecting favourable perceptions of gold prices and high levels of investment motivation.

Table 4. Correlation Coefficient Test

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.626[a]	.392	.382	4.56882

a. Predictor: (Constant, Harga Emas)

The Model Summary table reports a correlation coefficient (R) of 0.626, indicating a moderate to strong positive association between perceived gold prices and investment motivation among the respondents. The R Square value of 0.392 suggests that approximately 39.2% of the variance in investment motivation can be statistically associated with perceptions of gold price movement. The Adjusted R Square value of 0.382 refines this estimation by adjusting for the number of predictors in the model. The standard error of the estimate of 4.56882 reflects the average deviation of observed values from the regression line.

Table 5. F Test

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	822.392	1	822.392	39.398	<.001[b]

	Residual	1273.323	61	20.974
	Total	2095.714	62	

a. Dependent Variable: Investasi
b. Predictors: (Constant) Harga Emas

The ANOVA table reveals that the regression model is statistically significant, with an F value of 39.398 and a p-value less than 0.001. This indicates that the model provides a statistically valid explanation of the variation in investment motivation based on perceived gold price. Given the p-value < 0.05, the null hypothesis (that there is no association between the two variables) is rejected, supporting the presence of a statistically significant relationship in the sample studied.

Table 6. Simple Linear Regression Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients Beta**	**t**	**Sig.**
		B	**Std. Error**			
1	(Contant)	10.022	4.314		2.323	.024
	Harga Emas	1.130	.180	.626	6.277	<.001

a. Dependent Variable: Investasi

The regression coefficient (B) for the gold price variable is 1.130, with a standard error of 0.180, t-value of 6.277, and p < 0.001, indicating a positive and statistically significant association. This implies that a one-unit increase in the perception of gold price change is associated with an average increase of 1.13 units in investment motivation, holding other factors constant. The constant term (intercept) is 10.022 (p = 0.024), representing the predicted investment motivation when perceived gold price is zero, although such a condition is purely hypothetical.

The coefficient of determination (R^2 = 0.392) supports the conclusion that perceptions of gold price movements are meaningfully associated with investment motivation. However, 60.8% of the variance remains unexplained by this model and may be attributed to other factors such as income level, inflation expectations, financial literacy, and social influences (Mankiw, 2016).

These results are consistent with prior literature suggesting that gold is perceived as a stable and desirable asset in times of economic uncertainty (Mishkin & Eakins, 2018; Baur & McDermott, 2010). Nevertheless, due to the cross-sectional design, self-reported nature of the data, and the use of purposive sampling with a relatively small sample size (N = 62), the findings cannot be generalised beyond the scope of the sample. They should instead be interpreted as contextual insights specific to the sampled Generation Z respondents.

Further research is encouraged to incorporate additional behavioural and economic predictors, expand the sample size, and use probability-based sampling methods to enhance the model's explanatory power and external validity. Inclusion of confidence intervals (CI) and multivariate analysis may also provide more robust inferential conclusions in subsequent studies.

DISCUSSION

The present study sought to explore the relationship between gold price perception and investment motivation among Indonesian Generation Z individuals. The findings revealed a statistically significant and moderately strong positive association between the two constructs, as evidenced by the correlation coefficient ($R = 0.626$) and regression coefficient ($B = 1.130$, $p < 0.001$). These results suggest that a higher perception of gold as a valuable and stable investment asset is associated with a greater motivation to invest among members of this generational cohort.

These findings align with prior research that underscores gold's role as a psychologically reassuring and financially secure investment during periods of market instability (Mishkin & Eakins, 2018; Baur & McDermott, 2010; Irfan et al., 2023). Specifically, the results indicate that Gen Z investors respond to perceived movements in gold prices, potentially viewing such trends as cues for investment timing and decision-making. This observation is consistent with studies such as Kayral et al. (2023) and Rusmita et al. (2024), which emphasise the behavioural aspect of gold as a safe haven and its appeal in uncertain economic climates.

From a behavioural theoretical lens, these findings can be further interpreted through the framework of the Theory of Planned Behaviour (TPB). The perception of gold price increases may shape an individual's attitude towards investing by enhancing the perceived benefits and reducing uncertainty. As TPB posits, behavioural intention is influenced by perceived control and subjective norms as well. In this context, social validation of gold as a desirable asset, combined with accessible digital investment platforms, may reinforce motivation to invest among Gen Z individuals.

Despite the model's explanatory power, as shown by the R^2 value of 0.392, a substantial portion of the variance in investment motivation remains unaccounted for. This suggests that additional factors such as financial literacy, income levels, risk tolerance, inflation expectations, and peer influence may also play meaningful roles in shaping investment behaviour. The lack of these variables in the current analysis presents opportunities for more nuanced future studies that integrate both behavioural and economic indicators in explaining investor decisions.

Importantly, this study acknowledges several methodological limitations. The use of purposive sampling and a relatively small sample size ($N = 62$) restricts the generalisability of the findings. Moreover, the cross-sectional and self-reported nature of the data prohibits any causal inferences. As such, the results should be interpreted as indicative rather than conclusive, offering preliminary insights specific to the sampled population. Further research employing larger, more representative samples and longitudinal designs is recommended to validate and expand upon these findings.

In summary, the study contributes to the growing body of behavioural finance literature by demonstrating that perceptions of gold price dynamics are meaningfully associated with investment motivation among Generation Z. It underscores the need to consider not only macroeconomic indicators but also psychological and perceptual factors in understanding the investment tendencies of younger, digitally active investors in emerging markets such as Indonesia.

CONCLUSION

This study examined the relationship between perceived gold prices and investment motivation among Generation Z individuals in Indonesia, a demographic group that is increasingly active in financial decision-making. Within the context of an emerging economy marked by inflation, currency volatility, and socio-economic uncertainty, gold remains a favoured asset due to its perceived stability and resilience. The findings indicate a statistically significant and positive association between gold price perception and investment motivation, suggesting that fluctuations in gold prices may influence individual investment behaviour within this generational cohort.

The study contributes to the growing literature on behavioural finance by integrating psychological constructs into the analysis of investment decision-making. By applying the Theory of Planned Behaviour, this research highlights how perceived asset value, particularly that of gold, may shape behavioural intentions through mechanisms such as attitudes and perceived control. Furthermore, it underscores the importance of considering behavioural factors alongside economic indicators when developing financial strategies for younger populations in emerging markets.

Despite its contributions, this study is not without limitations. The sample size was relatively small (N = 62), and the use of purposive sampling restricts the representativeness of the findings. The cross-sectional nature of the data also prevents any inference of causality, and the reliance on self-reported responses may introduce bias or measurement error. These constraints limit the generalisability of the findings beyond the specific sample studied. Future research would benefit from employing probability sampling techniques, longitudinal designs, and larger sample sizes to improve external validity and gain deeper insights into behavioural investment patterns.

Nonetheless, the practical implications of this study remain relevant. For financial institutions and policy makers, the results may inform the development of targeted financial education programmes and accessible investment platforms tailored to Generation Z. For investors, the study provides a behavioural perspective on how asset perception can guide investment motivation, especially during periods of economic uncertainty. Ultimately, this research serves as an early empirical foundation for understanding the psychological and financial dynamics that influence young investors in Indonesia.

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