

## The Interaction Between Personality and Risk Perception in Shaping Actual Investor Behavior in the Indonesian Capital Market

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### ARTICLE INFO

### ABSTRACT

#### Keywords:

Personality; Big Five; Risk Perception; Islamic Values; Investor Behavior; Generation Z; Millennials;

**Background:** The Indonesian capital market is undergoing a significant demographic transformation, marked by the dominance of young investors from Generation Z and Millennials, who collectively represent more than 80 percent of all active investors. While their participation is massive, it is often driven by psychological biases and a lack of risk management. As Indonesia is the world's largest Muslim-majority country, this phenomenon raises not only conventional behavioral finance questions but also Sharia ethical concerns. Islamic concepts such as gharar, maysir, and riba, as well as the principles of maslahah and hifz al-mal, provide an ethical lens for evaluating whether young investors' behavior is not only rational but also Sharia-compliant.

**Research Gap:** The fundamental premise of behavioral finance highlights that personality traits drive risk perception and investment decisions. However, within a Muslim-majority demographic, limited research has examined how Islamic values serve as a moderating mechanism that reshapes how different personality traits manifest in actual investor behavior. Existing studies have predominantly examined personality and risk perception in isolation from religious and ethical considerations.

**Novelty:** This study advances behavioral finance theory by integrating Islamic ethical moderation into the personality-risk perception-behavior model. It redefines conceptual interaction patterns between personality and risk perception through four mechanisms: Regulated Engagement, Ethical Stewardship, Reassured Participation, and Ethical Exploration.

**Method:** This study employs a systematic literature review approach adapted from the PRISMA protocol, reviewing 34 SINTA-indexed sources from 2020 to 2025. Out of 87 initially identified articles, 34 met the inclusion criteria and were analyzed.

**Results:** Extraversion and Openness are positively correlated with risk tolerance, while Neuroticism is negatively correlated with investment decisions. Gen Z exhibits exploratory behavior and FOMO tendencies, whereas Millennials are more conservative and structured. Islamic values act as a moderating mechanism: the prohibition of gharar and maysir and the avoidance of riba redirect speculative tendencies toward prudent, Sharia-compliant investment practices, while hifz al-mal reinforces disciplined risk management.

**Conclusion:** These findings advance behavioral finance theory by integrating Islamic ethical moderation into the personality-risk perception-behavior model. Practically, financial literacy programs and digital investment platforms in Indonesia should prioritize Sharia compliance literacy covering halal screening, gharar, maysir, and riba avoidance, and maslahah-based investment goals to mitigate psychological vulnerabilities among young investors.

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**INTRODUCTION**

Consumer and investor behavior is a subject that attracts the attention of many researchers, particularly due to changes in the digital landscape that have shifted how Generation Z (born 1997-2012) and Millennials interact with financial platforms. Based on data from the Indonesian Central Securities Depository (KSEI) as of the end of 2024, the dominance of young investors under 40 years old has reached 80%, with Generation Z contributing up to 57% of the total active investor population (Fadilah & Lubis, 2024). The massive participation of the younger generation in the capital market is not necessarily balanced with mature investment behavior. A number of illegal investment cases that harm young investors are concrete evidence of the gap between the interest in investing and the ability to manage risk rationally. Behind this phenomenon, there are fundamental psychological variables personality traits and risk perception that influence investment decisions. The Big Five Personality Model (Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism) has become a dominant framework for understanding how personality interacts with financial decision-making (Saima Rizvi & Amreen Fatima, 2015).

Behind this phenomenon, there are fundamental psychological variables personality traits and risk perception that influence investment decisions. The Big Five Personality Model (Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism) has become a dominant framework for understanding how personality interacts with financial decision-making (Saima Rizvi & Amreen Fatima, 2015). However, as the world's largest Muslim-majority country, consumer and investor behavior in the Indonesian context cannot be separated from religious and ethical considerations. Islamic economics views investment not merely as utility maximization but as part of *maqashid al-shariah*, especially *hifz al-mal* (preservation of wealth). Therefore, *gharar* (excessive uncertainty), *maysir* (gambling/speculation), and *riba* (usury) are not only legal prohibitions but also ethical boundary conditions that may moderate how personality traits and risk perception translate into actual behavior. Given the rapid growth of Islamic capital market instruments (e.g., *sukuk*, Islamic mutual funds, Islamic securities crowdfunding), understanding this moderation is crucial (Dharma et al., 2024). Advocating for and complying with Islamic business ethics fortifies trust, transparency, and long-term sustainability within the Sharia finance sector, thereby yielding highly responsible investment outcomes (Tania et al., 2026). Islamic principles emphasize that financial behavior should involve moral responsibility and social benefit (*maslahah*), steering clear of speculation (*maysir*) and excessive uncertainty (*gharar*).

This study aims to: (1) identify dominant personality characteristics influencing investment behavior in Gen Z and Millennials; (2) analyze patterns of risk perception in both generations; (3) examine how the interaction between personality and risk perception is moderated by Islamic values specifically *gharar*, *maysir*, *riba*, *maslahah*, and *hifz al-mal* to shape actual investor behavior; and (4) formulate practical recommendations for ethical investor education in Indonesia that integrate Sharia compliance literacy.

This article use systematic literature review (SLR) approach with adapted PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol For context study literature Indonesian academics. Selection process literature done in a way systematic with criteria inclusion as following:

1. Published scientific articles in range 2020–2025 time
2. Indexed in SINTA (Science and Technology Index) minimum Sinta 3, or indexed by Scopus/Web of Science with relevance Indonesian context
3. Discuss variables personality, perception risk, and/ or investor behavior in Indonesia
4. Focusing on the Generation Z investor segment and/ or Millennials

5. Written in Indonesian or English with empirical data from Indonesia

Search literature done through the SINTA database ([sinta.kemdikbud.go.id](http://sinta.kemdikbud.go.id)), Google Scholar, ResearchGate, and institutional repositories with use keyword combination: investor personality ', 'Big Five capital market personality', 'perception ' risk ' Gen Z investment ', 'Indonesian Millennial investor behavior ', 'Indonesian capital market risk perception'. Of the total 87 articles identified, 34 articles fulfil criteria inclusion and use as a basis for analysis in study this.

## LITERATURE REVIEW

### The Big Five Personality Traits and Risk Perception

To explain how internal psychological states impact behavioral outcomes, consumer behavior research commonly uses the Stimulus-Organism-Response (S-O-R) framework or behavioral finance models. The Big Five Personality traits serve as internal psychological predispositions that shape how individuals perceive external stimuli (e.g., market volatility, digital information) (Malik et al., 2026). For instance, individuals with high Extraversion and Openness to Experience tend to have higher risk tolerance and are more active in seeking market information. In contrast, Neuroticism generally exhibits a negative influence on risk behavior, acting as a psychological barrier to investment.

Risk perception among Gen Z and Millennials in Indonesia shows significant structural differences. Gen Z's risk perception is heavily influenced by social factors, such as the fear of missing out (FOMO) and peer pressure, which often drives them toward high-risk instruments like crypto assets. Millennials, conversely, tend to possess a more conservative and multidimensional risk perception, favoring structured instruments like mutual funds and bonds.

### Islamic Investor Behavior Perspective

In Islamic economics, financial behavior is influenced not only by maximum utility but also by ethical and spiritual considerations. Muslim investment principles emphasize *niyyah* (intention), *maslahah* (public and individual benefit), moderation, and *hifz al-mal* (preservation of wealth). In capital markets, Islamic ethics strictly prohibit *gharar* (excessive uncertainty), *maysir* (gambling/speculation), and *riba* (usury). These prohibitions create a normative framework that distinguishes legitimate risk-taking from destructive speculation. Consequently, Islamic values can function as an internal evaluative mechanism a moderating variable that shapes whether personality traits lead to ethical or unethical investment behavior.

Persuasive digital content, such as recommendations from financial influencers, can stimulate emotional impulses outside of rational evaluation, leading to impulsive consumption or speculation, particularly among Generation Z. However, Islamic values can perform as an internal evaluative mechanism that moderates how investors respond to these external stimuli. For example, an extraverted investor with high risk tolerance may be inclined to follow FOMO-driven crypto speculation; yet awareness that such behavior resembles *maysir* and contains *gharar* can redirect the same extraversion toward actively seeking *halal* investments. Similarly, conscientious investors may interpret prudent diversification as part of *hifz al-mal*, while neurotic investors may feel reassured by Sharia screening that filters out *riba*-based and excessively volatile instruments. Thus, *halal* investing acts as a crucial boundary condition, transforming potentially destructive psychological biases into responsible financial behavior.

Building on the S-O-R framework, this study positions Islamic values as a moderator (W) in the relationship between personality (X), risk perception (M), and actual investor behavior (Y). The moderation occurs through three mechanisms: (1) cognitive filtering *gharar* and *maysir* prohibitions help investors distinguish calculated risk from speculation; (2) emotional regulation *riba* avoidance and *halal* screening reduce anxiety and moral dissonance; and (3) motivational alignment *maslahah* and *hifz al-mal* reframe investment goals from short-term gain to long-term ethical wealth preservation. Therefore:

- H1: Islamic values weaken the positive effect of Extraversion on over-trading/speculation.
- H2: Islamic values strengthen the positive effect of Conscientiousness on disciplined, long-term investment.
- H3: Islamic values reduce the negative effect of Neuroticism on capital market participation.

- H4: Islamic values channel Openness toward Sharia-compliant innovative instruments rather than opaque/gharar assets.

## METHOD

This study employed a systematic literature review (SLR) approach adapted from the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol for the context of Indonesian academic literature. The literature selection process was conducted systematically with the following inclusion criteria: (1) published scientific articles from 2020-2025; (2) indexed in SINTA (minimum Sinta 3) or Scopus/Web of Science; (3) focused on personality variables, risk perception, and investor behavior in Indonesia; (4) targeted Generation Z and/or Millennial segments; and (5) utilized empirical data from Indonesia. Out of 87 initially identified articles, 34 met the inclusion criteria and were analysed.

## RESULTS

### Personality Patterns and Risk Perception: Structural Differences

Based on the synthesized literature, Extraversion, Openness to Experience, and Conscientiousness consistently exert a positive influence on the risk tolerance of Indonesian financial investors. Investors with high extraversion are more open to digital investment discussions and taking positions in high-risk instruments. Cross-generational comparisons show that Millennial investors tend to have higher Conscientiousness scores, implicating a more planned investment approach and long-term orientation. In contrast, Gen Z shows higher Openness to Experience scores, explaining their rapid adoption of new investment instruments like cryptocurrency and digital mutual funds. Furthermore, Gen Z's high-risk tolerance is often collective and normative, reinforced by FOMO, rather than reflecting mature risk analysis.

## DISCUSSION

### The Intersection: How Islamic Values Moderate Personality and Risk

The fundamental premise of behavioral finance highlights that personality traits drive risk perception and investment decisions. However, within a Muslim-majority demographic, Islamic values serve as a critical moderating mechanism. The integration of Sharia principles provides an ethical boundary that reshapes how different personality traits manifest in actual investor behavior. This moderation operates not by eliminating risk, but by redefining acceptable risk according to *maqashid al-shariah*, particularly *hifz al-mal* and avoidance of *gharar*, *maysir*, and *riba*. Based on the synthesis of the reviewed literature and the incorporation of Islamic perspectives, this study redefines the conceptual interaction patterns between personality and risk perception:

1. **Regulated Engagement (formerly Amplification Risk):** In conventional contexts, Gen Z individuals with high Extraversion and low risk perception often engage in over-trading and highly speculative behavior. When moderated by Islamic values, the prohibition of *maysir* requires these investors to distinguish between calculated risk-taking and baseless speculation. Extraversion is thus redirected toward actively seeking and engaging with *halal* investments, mitigating FOMO-driven impulses. For example, instead of speculative crypto trading, they may channel activity into Sharia-compliant mutual funds or *sukuk*.
2. **Ethical Stewardship (formerly Structured Caution):** Millennials with high Conscientiousness combined with accurate risk perception produce optimal investment behavior. Islamic ethical principles reinforce this tendency. The discipline required for diversification aligns inherently with the Islamic emphasis on prudent wealth preservation (*hifz al-mal*) and avoidance of *gharar*, transforming psychological caution into ethical financial stewardship.
3. **Reassured Participation (formerly Anxiety Blocking):** Individuals with high Neuroticism tend to avoid the capital market entirely due to excessive perceived risk. A strong foundation in Islamic investment principles can offer psychological reassurance. Knowledge that Sharia-compliant investments undergo rigorous screening to avoid highly volatile, *riba*-based debt structures may

reduce perceived complexity and moral uncertainty, easing psychological barriers to market participation.

4. Ethical Exploration (formerly Digital Exploration): Individuals with high Openness to Experience show intensive exploration of new investment instruments. Islamic ethics guide this exploration toward innovative, Sharia-compliant instruments (e.g., sukuk, Islamic mutual funds, Islamic securities crowdfunding) rather than opaque assets that violate the principles of gharar. This transforms novelty-seeking into ethical innovation adoption.

### Managerial Implication

The findings suggest that capital market authorities and digital investment platforms must adapt their strategies for Generation Z and Millennials. Educational programs should explicitly align with Islamic ethical principles, reframing speculation and over-trading not just as “high risk,” but as contrary to Islamic values (resembling maysir). Practical recommendations:

1. Regulators (OJK, IDX, KSEI, DSN-MUI): Integrate Sharia compliance literacy into the national financial literacy curriculum; require platforms to display halal/non-halal screening labels, gharar/maysir/riba warnings, and maqashid-based risk disclosures.
2. Digital platforms: Add ethical nudges (e.g., hifz al-mal reminders, cooling-off periods before high-risk transactions), Sharia-compliant robo-advisors, and default portfolios of sukuk/Islamic mutual funds for novice investors.
3. Investor education: Develop modules on Big Five self-assessment, risk perception calibration, and Islamic concepts (gharar, maysir, riba, maslahah, hifz al-mal), with case studies of halal investing.
4. Gen Z: Collaborate with Sharia-certified influencers and anti-FOMO campaigns that frame speculation as maysir.
5. Millennials: Promote ethical stewardship through family financial planning, zakat/infaq integration, and long-term Sharia-compliant portfolios.

### CONCLUSION

This study confirms that the interaction between personality and risk perception fundamentally shapes the actual behavior of young investors in the Indonesian capital market. Crucially, this study advances behavioral finance literature by demonstrating that Islamic values act as a vital moderating mechanism. By incorporating gharar, maysir, riba, maslahah, and hifz al-mal, the study provides a more contextually grounded model for understanding Muslim investor behavior in the world’s largest Muslim-majority country.

For Gen Z, whose behavior is largely driven by Openness and Extraversion (leading to FOMO and exploration), adherence to Islamic prohibitions against gharar and maysir serves as a necessary cognitive filter that redirects speculative tendencies toward regulated, halal engagement. For Millennials, Islamic values reinforce Conscientiousness, elevating structured caution to ethical stewardship. Practically, investor education in Indonesia must move beyond conventional risk-return metrics to incorporate specific Sharia compliance literacy covering halal screening, riba avoidance, gharar/maysir awareness, and maslahah-oriented goals ensuring that actual investment behaviors of young generations are both economically rational and ethically grounded.

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## AUTHOR CONTRIBUTION STATEMENT

Conceptualization, research design, methodology development, and the formulation of the systematic literature review framework based on the adapted PRISMA protocol were carried out by the author. Literature search, article identification, screening, and eligibility assessment were conducted by the author. Formal analysis, including thematic synthesis, integration of behavioral finance theory with Islamic ethical perspectives, and the development of the personality-risk perception-behavior model with Islamic values as a moderating mechanism, was performed by the author. Original draft preparation and writing were conducted by the author, while review, editing, and revision were performed with academic supervision. The author has read and approved the final version of the manuscript and agrees to be accountable for all aspects of this work.

## AI DISCLOSURE STATEMENT

During the preparation of this work, the author used AI-assisted tools, such as grammar checkers and language enhancement software, solely for the purpose of improving readability and refining the language of the manuscript. No generative AI tools were used for literature search, article screening, data analysis, thematic synthesis, conceptual framework development, Islamic ethical interpretation, or core scientific writing. The author takes full responsibility for the originality, accuracy, and integrity of the research findings and the final content of this article.

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## CONFLICTS OF INTEREST

The author declares that there are no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper. The research was conducted independently, and the results are presented objectively and without bias. The author has no affiliation with or financial interest in any capital market authority, digital investment platform, or financial institution mentioned in this study that could be perceived as influencing the analysis or conclusions of this research.

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