
RETURN AND VOLATILITY ANALYSIS OF ISLAMIC STOCK INDEX ON GENERATION Z'S INVESTMENT FLOW

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Abstract

This study aims to analyze the relationship between the performance of Islamic stock indices, particularly return and volatility, and Generation Z's investment behavior in Indonesia. This research is motivated by the increasing participation of young investors in digital-based investment activities aligned with Islamic financial principles. Unlike previous studies that tend to rely on perception-based measures, this study emphasizes the distinction between objective financial indicators and subjective investor behavior. This research adopts a quantitative explanatory approach by combining secondary data in the form of Islamic stock index returns and volatility with primary data measuring Generation Z's investment behavior through questionnaires. Data analysis is conducted using multiple linear regression. The findings indicate that volatility has a significant influence on Generation Z's investment behavior, while return does not show a significant effect. These results suggest that Generation Z investors are more sensitive to market risk and uncertainty than to potential returns. This study contributes to the development of Islamic behavioral finance literature and provides practical implications for enhancing adaptive Islamic financial literacy strategies.

Keywords: Generation Z Investment, Return, Sharia-based stock exchange, Sharia Stock Index, Volatility

INTRODUCTION

Investment is an important aspect of digital economic development, especially with the increasing participation of Generation Z, who are tech-savvy and actively use fintech platforms in investing (Novianta et al. 2024). This generation shows a preference for speculative assets such as cryptocurrencies and DeFi, which are considered in line with ESG values. In this context, the Islamic capital market offers an alternative investment that is ethical, fair, and free from elements of usury, maisir, and gharar. These values are considered to be in line with Generation Z's ethical orientation. Islamic financial literacy is also key in encouraging appropriate investment decision-making (Lestari et al. 2024). However, empirical studies related to the influence of Islamic stock index returns and volatility on Generation Z's investment flows are still limited. In line with this, this study is designed to cover the existing shortcomings with a quantitative approach (Aryadi 2022).

Islamic stock index return is the level of profit or loss obtained by investors from changes in the value of an Islamic stock index within a certain period of time (Silalahi 2023). The Islamic stock index itself reflects the performance of a group of stocks based on sharia rules in Islam, as reflected in the Jakarta Islamic Index (JII) and the Indonesian Sharia Stock Index (ISSI) (Erzad 2017). Return is calculated based on the difference between the current index value and the index value in the previous period, and is usually expressed in percentage (Al-Hakim 2020). This return is considered a crucial indicator for investors in assessing the potential returns from investing in stock instruments that comply with Islamic principles (Hidayati 2023).

The volatility of the Islamic stock index serves as a statistical indicator that describes the level of fluctuation or change in the value of an Islamic stock index within a certain period of time (Hasbullah et al. 2020). This volatility reflects the level of market risk, where the higher the volatility, the greater the uncertainty over the price movement of the index (Burhanuddin 2020). In the context of the Islamic capital market, volatility is an important indicator for investors to assess the stability and risk of a portfolio based on Islamic principles (Rosbi 2019). Although the Islamic capital market upholds ethical values and sustainability, market dynamics still allow volatility to occur which is influenced by internal and external factors, such as macroeconomic conditions, investor sentiment, and financial policies (Bisma 2020). Therefore, understanding volatility is key in making the Islamic capital market a competitive and ethical investment instrument (Jeng et al. 2020). This study found that sharia-based social reporting, profit ability, and liquidity collectively contribute significantly to increasing firm value (Agustina 2020).

Based on the results of previous research, many have been studied (Angelica & Iryanto 2025; Diana 2022; Dzulfian Syafrian 2025; Marcella et al 2025; Mukmin & Firmansyah 2015; Nur Aisyah Indarningsih & Hasbi 2022; Putri & Gultom 2024; Setiawan & Huda 2025; Simanungkalit 2025; Sari et al 2017) Explaining that the results show that decisions related to dividends and exposure to financial risk have a significant but opposite impact on stock investment returns, while the carrying value of equity has a beneficial impact but does not have a significant impact. Investor response also has a positive effect on the company's stock performance, which can strengthen or weaken the effect of the book value of the owner's capital.

Diana (2022) states that the level of return adjusted to the risk profile is proven to have a positive and significant influence on investor interest in conducting Islamic stock

transactions on the Jakarta Islamic Index during 2022. Syafrian (2025) shows that the research results: (1) Heuristic has a meaningful impact on cryptocurrency investment decisions in Generation Z investors, and (2) Bandwagon effect regulates the level of relationship between heuristic and investment decisions. From an Islamic business perspective, investment decision making should prioritize the principles of prudence, clarity, and stay away from speculative elements. Marcella et al. (2025) The results of this study indicate that the inflation factor has a negative or less significant effect on Net Asset Value (NAV). This is because even though the inflation rate has increased, it does not have a significant impact on fluctuations in mutual fund prices. Conversely, the depreciation factor and the Jakarta Composite Index (JCI) have a positive and significant effect on the price stability of stock mutual fund NAV, where the value of the two factors plays an important role in maintaining price stability. Firmansyah (2015) revealed that this study found that the results of the forecast variance analysis showed that the fluctuation and variance portion of the JCI and JII were recorded at 0.05.

Hasbi (2022) defines that the study results show that the Islamic capital market tends to be more resilient in the face of crisis compared to the conventional capital market. The findings indicate that the risk of volatility in the Islamic stock price index is relatively lower than the volatility in the conventional stock price index. Gultom (2024) explained that the results of this study found that all independent variables simultaneously affect the bid-ask spread. Huda (2025) shows that the results of the Danareksa Syariah study have significant potential for further expansion, positioning itself as an important component of the Indonesian Islamic capital market. Simanungkalit (2025) examines that the results of the study show that sharia-based stocks tend to maintain stability in uncertain market situations, which is due to the exclusion of sectors that have a high level of risk. Sari et al. (2017) describe that the best model fitting analysis on the four stock markets shows that the GARCH model with asymmetric characteristics is able to describe the volatility of stock returns more precisely.

Although a number of previous studies have examined aspects of Islamic stock index performance, market risk, and investment behavior, most of them are still limited to a general discussion of the Islamic capital market without specifically addressing the role of Generation Z as a highly digitally skilled demographic group that is increasingly active in investment activities. On the other hand, while Generation Z has shown an inclination towards technology-based investments and ethical values, the relationship between Islamic financial indicators such as stock index returns and volatility with the investment flows of this group has not been studied in depth. This study is intended to close the gap in the literature on empirically investigating the analysis of Islamic stock index returns and volatility on Generation Z investment flows in Indonesia. The novelty of this study lies in the approach that integrates the principles of Islamic finance with the behavioral characteristics of the digital generation within the framework of Islamic capital markets, which intends to make a meaningful contribution in the preparation of Islamic financial literacy and inclusion strategies that are more responsive to the dynamics of the younger generation.

Investment plays a fundamental role in advancing the digital economy, particularly in line with the growing involvement of Generation Z, a cohort characterized by strong technological proficiency and active engagement with digital financial platforms. Within this context, the Islamic capital market emerges as an alternative investment channel that upholds

ethical principles, including the avoidance of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation). Nevertheless, investment decisions are not purely based on rational analysis, but are also shaped by psychological influences as highlighted in behavioral finance theory, especially Prospect Theory, which posits that individuals tend to exhibit greater sensitivity to potential losses than to gains. For Generation Z investors, this behavioral pattern is further intensified by their extensive exposure to information and rapidly changing digital market environments. Consequently, key market indicators such as return and volatility function not only as measures of financial performance but also as determinants of perceived investment risk. Despite the growing body of research on return and volatility in the Islamic capital market, existing studies predominantly address general investor behavior and have yet to comprehensively incorporate the unique characteristics of Generation Z alongside objective financial indicators within a behavioral finance framework. Therefore, a significant research gap remains in examining the interaction between Islamic financial metrics and the behavioral tendencies of Generation Z investors, which this study seeks to address by analyzing the impact of return and volatility of Islamic stock indices on their investment behavior in a more integrated and comprehensive manner.

Based on the theoretical framework, the hypotheses of this study are formulated as follows. Islamic stock index return is hypothesized to have a positive effect on Generation Z's investment behavior. Meanwhile, Islamic stock index volatility is hypothesized to have a significant effect on Generation Z's investment behavior, as volatility represents the level of risk faced by investors in the capital market.

RESEARCH METHOD

This study employs a quantitative approach with an explanatory design rather than a causal approach to examine the relationship between the research variables. The data used consist of both secondary and primary data Hidayati (2022). Secondary data include Islamic stock index return and volatility obtained from market indices such as the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI) Tjokrosaputro (2023). Return is calculated based on percentage changes in index values, while volatility is measured using statistical approaches such as standard deviation or volatility modeling Lubis et al. (2022). The process and steps of data collection can be seen in Figure 1.

Figure 1.
Data Capture Flow

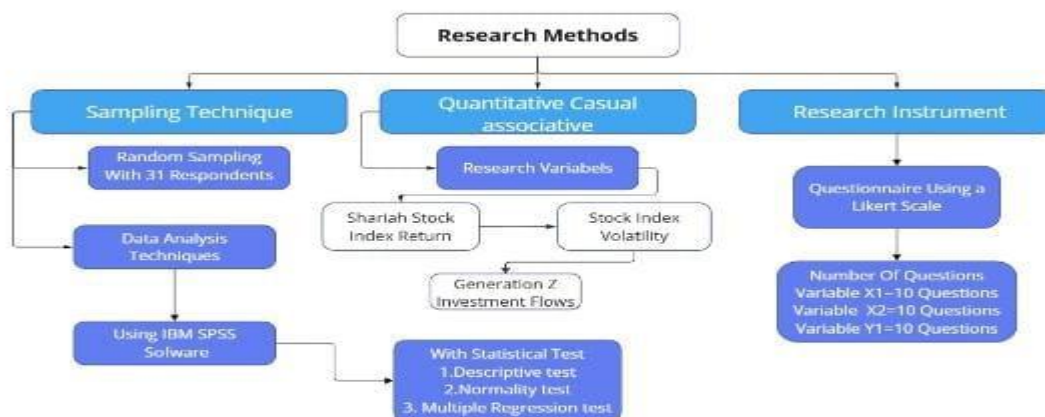


Figure 1 explains that primary data are collected through questionnaires to measure Generation Z's investment behavior. The sampling technique used is purposive sampling, with criteria that respondents belong to Generation Z and have experience investing in Islamic financial instruments. The sample size in this study is relatively limited; therefore, the findings should be interpreted with caution and not generalized broadly (Personal et al. 2020). The Likert scale is used only to measure subjective variables such as investment behavior, while objective variables such as return and volatility are measured using actual market data. Data analysis is conducted using multiple linear regression to examine the relationship between independent and dependent variables (Elmizan et al. 2022).

RESULTS AND DISCUSSION

The results of this study indicate that volatility has a significant effect on Generation Z's investment behavior, while return does not show a significant influence. This finding suggests that Generation Z investors tend to prioritize risk considerations and market uncertainty over expected returns (Hasbullah et al. 2020). From a behavioral finance perspective, this result is consistent with the concept of loss aversion in Prospect Theory, which states that individuals are more sensitive to potential losses than gains. Although the regression model shows a relatively high coefficient of determination, the interpretation of the results must be approached with caution due to the limited sample size and potential data bias. Furthermore, other variables not included in the model, such as financial literacy, risk perception, and trust in Islamic financial institutions, may also influence investment behavior (Ruswandi et al. 2022). Therefore, the findings of this study should be interpreted as associative rather than causal relationships. The results of the respondent characteristics bar chart in Figure 2.

Figure 2.
Bar Chart Respondent Characteristics

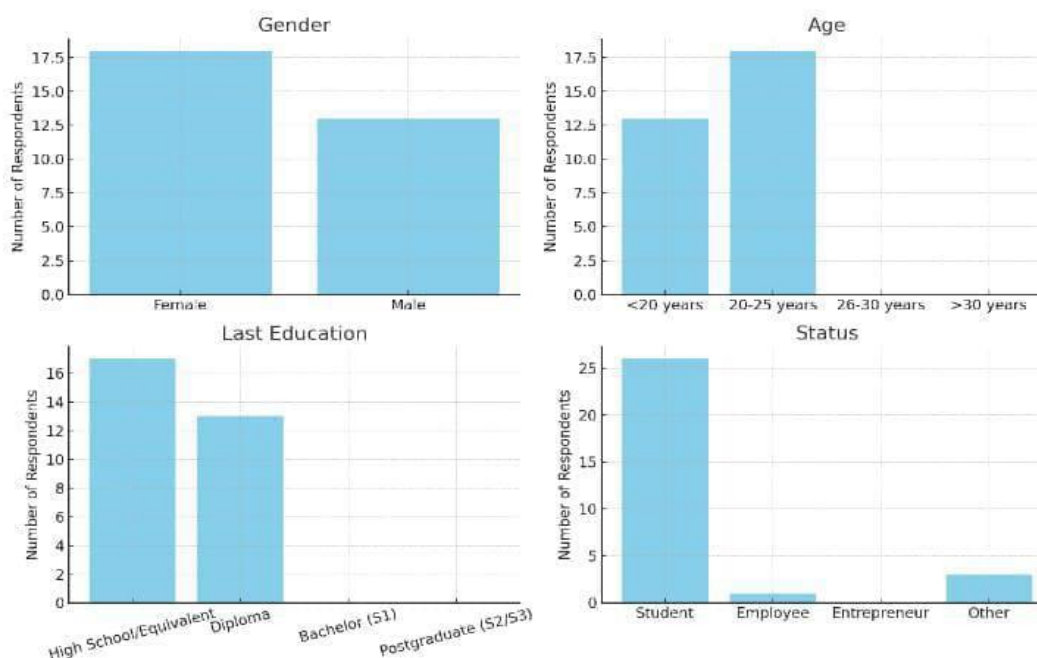


Figure 2 above presents a bar chart of respondent characteristics, it is known that the majority of respondents are female (19 people) compared to male (12 people), the largest age category is recorded in the range of 20 to 25 years, involving 18 respondents, followed by age <20 years (13 people), while there are no respondents aged over 25 years. In terms of the latest education, the most respondents came from the high school / equivalent level (17 people) and Bachelor (S1) as many as 14 people, while none came from the Diploma or Postgraduate level. The respondents' employment status was dominated by students (26 people), while only one person was a worker and four others were in the "other" category. This composition shows that the majority of respondents are part of Generation Z who are pursuing higher education, have a developing level of financial literacy, and have an interest in value-based investments, including Islamic stocks. Thus, this respondent profile is relevant to support the research focus on analyzing the return and volatility of Islamic stocks on Generation Z's investment flows, as well as the importance of Islamic financial literacy and inclusion strategies that are adaptive to the characteristics of today's digital generation. Details of the statistical tests are shown in Table 1 below.

Table 1.
Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Kurtosis
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
X1	31	44	56	100	82,84	2,206	12,283	150,873
X2	31	44	56	100	84,39	2,215	12,333	152,112
Y1	31	42	58	100	82,90	2,313	12,877	165,824
Valid N (listwise)	31							

Table 1 describes the results of descriptive statistical analysis of 31 respondents, obtained information that the three research variables, namely X1 (Sharia Stock Index Return), X2 (Sharia Stock Index Volatility), and Y1 (Generation Z Investment Flows), have a relatively high range of values, respectively 44 for X1 and X2, and 42 for Y1. The mean values of the three variables are in the high category, namely 82.84 for X1, 84.39 for X2, and 82.90 for Y1, which indicates that respondents have positive perceptions or tendencies towards the three constructs. The large standard deviations of 12.283 for X1, 12.333 for X2, and 12.877 for Y1, respectively, indicate a high variation in respondents' responses. Meanwhile, the kurtosis values of all three are in the negative range, namely -0.310 for X1, -0.075 for X2, and -0.609 for Y1, which indicates that the data distribution tends to be platykurtic, or flatter than the normal distribution. Overall, the data distribution of the three variables can be said to be evenly distributed, without any extreme outliers, and shows the quality of data that is declared eligible for further evaluation in this study using an inferential statistical approach. The results of the normality test are as shown in Table 2.

Table 2.
Tests of Normality

Kolmogorov-Smirnov^a

Shapiro-Wilk

	Statistic	df	Sig.	Statistic	df	Sig.
X1	,140	31	,125	,922	31	,026
X2	,141	31	,120	,912	31	,015
Y1	,126	31	,200*	,923	31	,028

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Table 2 The normality of the data was analyzed by utilizing two test methods, namely Kolmogorov-Smirnov and Shapiro-Wilk, it was found that the significance values for variables X1, X2, and Y1 in the Kolmogorov-Smirnov test results for each variable were recorded as 0.125; 0.120; and 0.200, all of which were greater than the significance level of 0.05. This indicates that the three variables are normally distributed according to the Kolmogorov-Smirnov test. Meanwhile, the results of the analysis based on the Shapiro-Wilk test showed significance figures of 0.026 for X1, 0.015 for X2, and 0.028 for Y1, respectively, all of which have values less than 0.05. Based on Shapiro-Wilk, this indicates that the data is not normally distributed. The variation in results is likely influenced by the characteristics of the Shapiro-Wilk test which is more responsive to small sample sizes. ($N < 50$), while Kolmogorov-Smirnov tends to be more stable to slightly skewed data distributions. Therefore, despite the difference in results between the two tests, interpretation of data normality should take into account the context of the study and the nature of the data distribution. If the assumption of normality is strictly required, then the results of the Shapiro-Wilk test can be the main reference and show that the data is not completely normally distributed, so in the further analysis stage it is advisable to consider data transformation or use nonparametric statistical methods. The results of the multiple linear regression test are shown in Table 3.

Table 3.
Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	,877 ^a	,769	,752	6,411

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y1

Table 3 shows the results of the Model Summary Test on multiple linear regression analysis, which obtained the R (correlation) value of 0.877, indicating a very strong and positive relationship between the influence of the independent variables X1 (Sharia Stock Index Return) and X2 (Sharia Stock Index Volatility) on the dependent variable Y1 (Generation Z Investment Flow). The resulting R Square figure reaches 0.769 indicating that 76.9% of the variation or changes that occur in Generation Z investment flows can be explained simultaneously by the two independent variables, while the remaining 23.1% The existing difference can be explained by external factors that are not included in the model, with an Adjusted, R Square value of 0.752 indicating an adjustment to the number of predictors in the model, which strengthens the reliability of the model in explaining the effect of the independent variable on the dependent variable. Meanwhile, the Standard Error of the

Estimate figure recorded at 6.411 indicates a relatively minimal model prediction error, thus, the regression model is considered to have good accuracy and can be relied upon for the next stage of analysis. The results of the ANOVA test can be seen in Table 4.

Table 4.
ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3823,824	2	1911,912	46,515	,000 ^b
	Residual	1150,885	28	41,103		
	Total	4974,710	30			

a. Dependent Variable: Y1

b. Predictors: (Constant), X2, X1

Table 4, the ANOVA test results show an F value of 46.515 with a significance value of 0.000, which is clearly smaller than the significance limit of 0.05, indicating that the multiple linear regression model involving variables X1 (Islamic Stock Index Return) and X2 (Islamic Stock Index Volatility) simultaneously contributes statistically significant to Generation Z Investment Flows (Y1). The regression Sum of Squares value of 3,823,824 indicates the amount of variation in the dependent variable Y1 explained by the predictor variables, while the Residual Sum of Squares of 1,150,885 indicates the variation that is not accommodated by the model. The high regression Mean Square value (1,911,912) compared to the residual value (41,103) also supports the significance of the model. Thus, the regression model constructed is proven to be statistically significant and able to explain the joint influence between the return and volatility of the Islamic stock index on the investment flow of Generation Z. As for the results of the coefficients test as in Table 5.

Table 5.
Coefficients

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,505	8,427		,653	,519
	X1	,011	,165	,010	,065	,949
	X2	,907	,164	,868	5,530	,000

a. Dependent Variable: Y1

Table 5 The coefficients test results show that the constant (intercept) has a value of 5.505 with a significance of 0.519, which indicates that this value is not statistically significant. This means that when the variables X1 (Islamic Stock Index Return) and X2 (Islamic Stock Index Volatility) are zero, the value of Y1 (Generation Z Investment Flow) is estimated at 5,505, but this prediction is not strong enough because it is not significant. For variable X1, the calculated regression coefficient is 0.011, with a t-value of 0.065 and a significance level of 0.949. The significance value, which is far above 0.05, indicates that X1 has no significant effect on Y1. In contrast, the X2 variable shows a regression coefficient of

0.907, with a t-value of 5.530 and a significance level of 0.000, indicating that the X2 variable has a highly significant influence on the Y1 variable. The standardized coefficient beta for X2 is also high, at 0.868, indicating that X2 is the dominant predictor in influencing Generation Z investment flows. Thus, it can be summarized that in the model used, only the volatility of the Islamic stock index (X2) has a significant effect on the investment flow of Generation Z, while the return of the Islamic stock index (X1) does not have a significant effect.

CONCLUSION

This study concludes that the volatility of Islamic stock indices has a significant influence on Generation Z's investment behavior, whereas return does not have a significant effect. This indicates that Generation Z investors are more sensitive to market risk and uncertainty than to potential returns. These findings support the behavioral finance perspective that investment decisions are not purely rational but are influenced by risk perception.

The implications of this study highlight the importance of strengthening Islamic financial literacy, not only in terms of return expectations but also in understanding market risk and volatility. Future research is recommended to involve a larger sample size, apply more robust analytical methods, and include additional variables to improve the generalizability and comprehensiveness of the findings.

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