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# The Influence of the Halo Effect and Familiarity Effect on Generation Z Investment Decisions

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**Abstract**

*The rapid growth of digital technology and social media has increased Generation Z's participation in Indonesia's capital market. However, investment decisions are often influenced by behavioral biases, particularly the Halo Effect and Familiarity Effect, rather than rational analysis. Previous studies have reported inconsistent findings regarding these relationships, while research examining the moderating role of Risk Perception remains limited, especially among Generation Z investors in Makassar City. This study aims to examine the effects of the Halo Effect and Familiarity Effect on investment decisions, with Risk Perception as a moderating variable. A quantitative survey was conducted among Generation Z investors, and the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that both the Halo Effect and Familiarity Effect positively and significantly influence investment decisions. Furthermore, Risk Perception strengthens these relationships. These findings contribute to the Behavioral Finance literature by highlighting the moderating role of Risk Perception in Generation Z investment decision making.*

**Keywords: Halo Effect, Familiarity Effect, Investment Decision, Risk Perception**

## INTRODUCTION

Investment has become one of the most important financial instruments for achieving long term financial security and enhancing individual wealth. Along with the rapid development of the economy and digital technology, people are increasingly encouraged to allocate their financial resources to various investment instruments to generate returns and preserve the value of their assets. According to Bank Indonesia (2026), Indonesia's economy grew by 5.39% (year on year) in the fourth quarter of 2025,

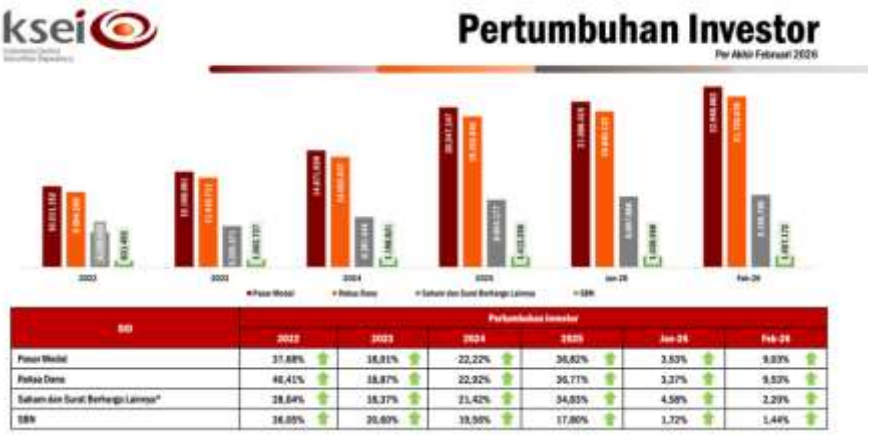


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representing an increase compared to the previous quarter. This economic growth was primarily supported by higher household consumption and increased investment activities, highlighting the growing contribution of investment to national economic development. Consequently, public awareness of the importance of investment as a fundamental component of long term financial planning has also increased (Gusti et al., 2024; Awalia & Raprayoga, 2025).

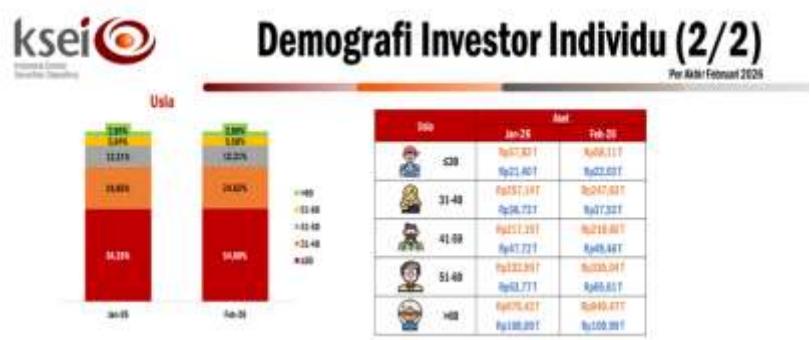
This positive economic development has been accompanied by the rapid expansion of the Indonesian capital market. The capital market serves not only as a source of financing for corporations but also as an alternative investment platform for the public through various financial instruments, including stocks, bonds, and mutual funds (Alfiqri, 2024). Data published by the Indonesian Central Securities Depository (KSEI) indicate that the number of capital market investors continued to increase until February 2026. As shown in Figure 1, the number of investors has grown consistently over recent years, with stock investors representing the largest proportion of market participants. The figure also demonstrates that individuals under the age of 30 constitute the largest investor group, accounting for more than half of the total individual investors. This remarkable growth has been driven by technological advancement, improved financial literacy initiatives, and the widespread availability of digital investment platforms that enable individuals to open investment accounts and conduct transactions more efficiently (Haryanti, 2024). Among all investor groups, Generation Z constitutes the largest proportion, accounting for more than 54% of the total number of capital market investors. This finding reflects the growing interest of young people in investment activities and demonstrates their familiarity with digital technologies for financial management (Dwi Ayu Parmitasari & Indriyani, 2026; Setiawan et al., 2021).





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Source: Indonesian Central Securities Depository (KSEI), 2026.

**Figure 1: Growth of Capital Market Investors and Age Distribution of Individual Investors in Indonesia (February 2026)**

Despite the substantial increase in the number of young investors, their level of financial literacy remains a significant concern. The 2024 National Survey of Financial Literacy and Inclusion (SNLIK) revealed that individuals aged 15–17 years exhibited the lowest level of financial literacy compared to other age groups. This condition suggests that many members of Generation Z remain vulnerable to making suboptimal financial decisions, including investment decisions, due to limited financial knowledge and investment experience (Redaksi OCBC, 2024). A similar phenomenon can also be observed in South Sulawesi Province. According to data from the Financial Services Authority (OJK), the number of Single Investor Identification (SID) accounts in South Sulawesi reached 427,336, representing an annual growth rate of 16.25%, making the province one of Indonesia's largest capital market investor bases (Info Sulsel, 2025). Furthermore, approximately 78.85% of these investors belong to the younger generation, indicating the strong participation of Generation Z in investment activities as part of their long term financial planning (Salam, 2025).

Simultaneously, digital transformation has fundamentally changed the way Generation Z acquires investment related information. Social media platforms such as TikTok, Instagram, and YouTube have become primary sources of information regarding stocks, cryptocurrencies, and other investment instruments. Recommendations from financial influencers (finfluencers), user generated content, and emerging investment trends on social media frequently shape young investors' perceptions and influence their investment decisions. Consequently, investment decisions are often driven not only by objective financial analysis but also by subjective perceptions formed through continuous



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exposure to digital information (Hasibuan et al., 2023). Phung and Quyen (2025) found that social media significantly influences Generation Z's investment decisions, while Kessel (2025) reported that most novice investors rely heavily on social media as their primary source of investment information, despite the considerable risk of making poor investment decisions due to inaccurate or misleading information.

## LITERATURE REVIEW

Behavioral biases have been widely recognized as important factors influencing investment decision making. One of the most frequently examined biases is the Halo Effect, which describes investors' tendency to evaluate investment opportunities based on favorable first impressions rather than objective analysis. Chishti et al. (2025) found that the Halo Effect has a positive and significant influence on investment decisions, indicating that stronger cognitive bias increases investors' tendency to rely on subjective perceptions when making investment decisions. Similarly, Swedroe (2024) reported that the Halo Effect encourages demand for sustainable and impact investing, as investors are more likely to invest in companies with a positive environmental and social image regardless of their actual financial performance. Furthermore, Mahadwartha et al. (2023) and Darwis et al. (2021) revealed that the Halo Effect occurs under both bullish and bearish market conditions, although its influence is more pronounced during bullish markets.

Another behavioral bias that has received considerable attention is the Familiarity Effect, which refers to investors' preference for investment instruments that are already familiar to them. Jelita (2025) demonstrated that the Familiarity Effect positively influences investment decisions because investors tend to choose assets they recognize rather than conducting comprehensive evaluations. Similar findings were reported by Lionardo et al. (2025), who found that familiarity significantly increases investors' confidence in selecting investment instruments despite the possibility of reducing objective judgment. Likewise, Dewi et al. (2020) concluded that investors generally perceive familiar investments as safer and easier to understand, thereby increasing their willingness to invest. In addition, Mahadwartha et al. (2023), Darwis et al. (2021), and Zhdanov and Simonov (2021) showed that the intensity of familiarity bias varies according to market conditions, suggesting that investors' behavioral biases are influenced by fluctuations in market trends.

Besides behavioral biases, Risk Perception has also been identified as an important determinant of investment decision making. Bairagi (2021) found that risk perception


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significantly affects retail investors' investment decisions, as individuals with higher levels of perceived risk tend to evaluate investment opportunities more cautiously. Similarly, Ambarwati and Yoga (2025) reported that risk perception has a negative and significant effect on investment decisions among Generation Z investors, indicating that greater perceived risk reduces investors' willingness to engage in high risk investments.

Although previous studies consistently demonstrate that the Halo Effect, Familiarity Effect, and Risk Perception influence investment decisions, several inconsistencies remain. Mahadwartha et al. (2023), Darwis et al. (2021), and Zhdanov and Simonov (2021) reported that the effects of behavioral biases differ under bullish and bearish market conditions, suggesting that market dynamics may alter investor behavior. Furthermore, most previous studies have examined the Halo Effect, Familiarity Effect, and Risk Perception separately, while only limited research has investigated these variables simultaneously within a single framework. In particular, studies examining Risk Perception as a moderating variable in the relationship between Halo Effect, Familiarity Effect, and investment decisions remain limited. Therefore, this study seeks to address this gap by investigating the influence of the Halo Effect and Familiarity Effect on investment decisions with Risk Perception as a moderating variable among Generation Z investors in Makassar City.

## RESEARCH METHOD

This study employed a quantitative approach with an associative research design to examine the influence of the Halo Effect and Familiarity Effect on investment decisions, with Risk Perception serving as a moderating variable. The study was conducted among Generation Z stock investors residing in Makassar City, South Sulawesi. Primary data were collected directly from respondents through a structured questionnaire distributed online using Google Forms. The questionnaire employed a five point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement items for the Halo Effect, Familiarity Effect, Investment Decision, and Risk Perception were adapted from Mahadwartha et al. (2023), Bustani (2024), and Halim and Pamungkas (2023).

The population consisted of Generation Z investors aged 18–25 years. Since the exact population size was unknown, a purposive sampling technique was employed. Respondents were required to reside in Makassar City and have at least six months of stock investment experience. Following the recommendation of Hair et al. (2019), the minimum sample size was determined using the ten times rule, resulting in a minimum of 160 respondents.


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This study was developed based on Behavioral Finance Theory, which explains that investment decisions are influenced not only by rational considerations but also by psychological biases. Accordingly, the proposed research framework examines the direct effects of the Halo Effect and Familiarity Effect on investment decisions, while Risk Perception is proposed as a moderating variable. Data were analyzed using Structural Equation Modeling Partial Least Squares (SEM-PLS) with SmartPLS version 4.1. The analysis included the evaluation of the measurement model (outer model) and the structural model (inner model). The validity and reliability of the measurement model were assessed through convergent validity, discriminant validity, Composite Reliability, and Cronbach's Alpha, while hypothesis testing was conducted using path coefficients, t-statistics, and p-values (Ghozali & Kusumadewi, 2023).

## RESULT

### Respondent Characteristics

Table 1 summarizes the demographic characteristics of the respondents, including gender, domicile, investment experience, and investment instrument.

**Table 1. Respondent Characteristics**

| Characteristics | Frequency (n) | Percentage (%) |
|---|---|---|
| **Age** | | |
| 12-16 years | 4 | 2,3% |
| 17-21 years | 108 | 67,4% |
| 22-27 years | 48 | 30,22% |
| **Total** | **160** | **100 %** |
| **Gender** | | |
| Male | 42 | 25,6% |
| Female | 118 | 74,4% |
| **Total** | **160** | **100%** |
| **Domicile** | | |
| Biringkanaya | 7 | 4,1% |
| Tamalanrea | 9 | 5,8% |
| Tallo | 5 | 2,9% |
| Panakkukang | 15 | 8,7% |
| Manggala | 18 | 11% |
| Rappocini | 24 | 14% |



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| | | |
|---|---|---|
| Makassar | 54 | 36,6% |
| Mamajang | 2 | 1,2% |
| Mariso | 4 | 2,3% |
| Tamalate | 8 | 5,2% |
| Ujung Pandang | 6 | 3,5% |
| Ujung Tanah | 0 | 0% |
| Wajo | 3 | 1,7% |
| Bontoala | 5 | 2,9% |
| Kep. Sangkarrang | 0 | 0% |
| **Total** | **160** | **100%** |
| **Investment Experience** | | |
| < 1 year | 68 | 44,8% |
| 1 – 3 years | 83 | 50% |
| > 5 years | 9 | 5,2% |
| **Total** | **160** | **100%** |
| **Investment Instrument** | | |
| Stocks | 116 | 72,1% |
| Mutual Funds | 7 | 4,7% |
| Bonds | 2 | 1,2% |
| Gold | 33 | 20,3% |
| Others | 2 | 1,8% |
| **Total** | **160** | **100%** |

*Source: SmartPLS Processed Data (2026)*

Table 1 presents the demographic characteristics of the respondents, including age, gender, domicile, investment experience, and investment instrument. Most respondents were aged 17–21 years (67.4%), followed by those aged 22–27 years (30.2%). Female respondents accounted for the majority of the sample (74.4%), while male respondents represented 25.6%. Regarding domicile, most respondents resided in Makassar District (36.6%), followed by Rappocini (14.0%) and Manggala (11.0%). In terms of investment experience, half of the respondents (50.0%) had invested for 1–3 years, while 44.8% had less than one year of investment experience. Furthermore, stocks were the most preferred investment instrument (72.1%), followed by gold (20.3%), whereas mutual


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funds, bonds, and other investment instruments accounted for relatively small proportions.

**Measurement Model Evaluation (Outer Model)**

The measurement model was evaluated to assess the validity and reliability of the research constructs. Convergent validity was examined using outer loadings and the Average Variance Extracted (AVE), whereas internal consistency reliability was assessed using Cronbach's Alpha and Composite Reliability. Discriminant validity was evaluated using the Fornell Larcker criterion. The results of the measurement model assessment are presented in Tables 2 and 3

**Table 2. Measurement Model Assessment**

| Construct | Indicator | Outer Loading | Cronbach's alpha | Composite Reliability | AVE | Diskriminant Validity |
|---|---|---|---|---|---|---|
| Halo Effect | HE1 | 0,831 | 0,834 | 0,835 | 0,667 | Valid |
| | HE2 | 0,814 | | | | |
| | HE3 | 0,797 | | | | |
| | HE4 | 0,824 | | | | |
| Familiarity Effcet | FE1 | 0,823 | 0,722 | 0,722 | 0,634 | Valid |
| | FE2 | 0,748 | | | | |
| | FE3 | 0,816 | | | | |
| Investment Decision | Y1 | 0,803 | 0,852 | 0,852 | 0,626 | Valid |
| | Y2 | 0,792 | | | | |
| | Y3 | 0,806 | | | | |
| | Y4 | 0,766 | | | | |
| | Y5 | 0,787 | | | | |
| Risk Perception | Z1 | 0,797 | 0,824 | 0,839 | 0,652 | Valid |
| | Z2 | 0,820 | | | | |
| | Z3 | 0,783 | | | | |
| | Z5 | 0,829 | | | | |

Source: SmartPLS Processed Data (2026)

As shown in Table 2, all indicators exhibited outer loading values above the recommended threshold of 0.70. In addition, the AVE values exceeded 0.50, while Cronbach's Alpha and Composite Reliability values were greater than 0.70 for all



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constructs. These findings indicate that the measurement model achieved satisfactory convergent validity and internal consistency reliability (Hair et al., 2019; Ghozali & Kusumadewi, 2023).

**Table 3. Discriminant Validity (Fornell–Larcker Criterion)**

| | Halo Effect | Familiarity Effect | Investment Decision | Risk Perception |
|---|---|---|---|---|
| **Halo Effect** | 0,817 | | | |
| **Familiarity Effect** | 0,494 | 0,796 | | |
| **Investment Decision** | 0,566 | 0,609 | 0,791 | |
| **Risk Perception** | 0,222 | 0,257 | 0,253 | 0,807 |

*Source: Authors' Analysis of Primary Data (2026)*

Table 3 shows that the square root of the AVE for each construct is greater than its correlations with the other constructs, indicating that the measurement model satisfies the discriminant validity requirement.

**Structural Model Evaluation (Inner Model)**

This section presents the evaluation of the structural model (inner model), including the coefficient of determination ($R^2$) and the results of hypothesis testing based on the data analysis

**Table 4. Coefficient of Determination ($R^2$)**

| | R-square | R-square Adjusted |
|---|---|---|
| **Investment Decision** | 0,530 | 0,515 |

*Source: SmartPLS Processed Data (2026)*

As presented in Table 4, the R-square value for the Investment Decision construct was 0.530, while the adjusted R-square value was 0.515. The R-square value indicates that the model has moderate explanatory power, as it exceeds the threshold of 0.33 and approaches the substantial category. This result suggests that 53.0% of the variance in Investment Decision is explained by the independent variables included in this study, whereas the remaining 47.0% is attributable to other factors not incorporated into the research model.



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**Hypothesis Testing**

**Table 5. Hypothesis Testing**

| | Original Sampel (O) | Sampel Mean (M) | Standard Deviation (STDEV) | T - Statistic (O/STDEV) | P - Value | Decision |
|---|---|---|---|---|---|---|
| **Halo Effect -> Investment Decision** | 0,342 | 0,355 | 0,098 | 3,495 | 0,000 | Positive and Significant |
| **Familiarity Effect -> Investment Decision** | 0,365 | 0,360 | 0,094 | 3,896 | 0,000 | Positive and Significant |
| **Risk Perception x Halo Effect -> Investment Decision** | 0,161 | 0,155 | 0,082 | 1,964 | 0,025 | Positive and Significant |
| **Risk Perception x Familiarity Effect -> Investment Decision** | 0,184 | 0,153 | 0,090 | 2,052 | 0,020 | Positive and Significant |

*Source: SmartPLS Processed Data (2026)*

The results of the testing in Table 4.13 show that :

a. Hypothesis 1 testing shows that the Halo Effect has a positive and significant influence on investment decision-making among Generation Z in Makassar City (β = 0.342; p < 0.05; t = 3.495). Therefore, Hypothesis 1 is accepted.
b. Hypothesis 2 testing indicates that the Familiarity Effect has a positive and significant influence on investment decision-making among Generation Z in Makassar City (β = 0.365; p < 0.05; t = 3.896). Therefore, Hypothesis 2 is accepted.
c. Hypothesis 3 testing reveals that Risk Perception strengthens the positive influence of the Halo Effect on investment decision-making among Generation Z in Makassar City (β = 0.161; p < 0.05; t = 1.964). Therefore, Hypothesis 3 is accepted.
d. Hypothesis 4 testing shows that Risk Perception strengthens the positive influence of the Familiarity Effect on investment decision-making among Generation Z in Makassar City (β = 0.184; p < 0.05; t = 2.052). Therefore, Hypothesis 4 is accepted.


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## DISCUSSION

### Halo Effect of Investment Decisions

The results indicate that the Halo Effect has a positive influence on investment decisions among Generation Z investors in Makassar City. This suggests that investors tend to rely on initial impressions or dominant corporate image when making investment decisions, rather than conducting comprehensive fundamental analysis. This behavior is strongly influenced by Generation Z's high exposure to digital media, where repeated information shapes positive perceptions of certain firms. These findings are consistent with *Behavioral Finance Theory*, particularly the *Availability Heuristic* proposed by Baker & Nofsinger (2011), and the concept of Halo Effect as a cognitive bias (Soper, 2014). The results are also supported by Chishti et al. (2025), Swedroe (2024), Mahadwartha et al. (2023), and Darwis et al. (2021), who emphasize that investment decisions are often driven by perception and corporate image rather than rational financial analysis.

### Familiarity Effect of Investment Decisions

The findings reveal that the Familiarity Effect has a positive influence on investment decisions. Investors are more likely to select companies they are familiar with, as these are perceived as safer and less risky compared to unfamiliar firms. This phenomenon arises from repeated exposure to corporate information through digital media and social environments, which increases familiarity and trust. The results are in line with the *Mere Exposure Theory* proposed by Zajonc (1968) and supported by De Vries et al. (2017), who highlight the role of environmental exposure in shaping investor preferences. Further support is provided by Fedenia et al. (2017), Jelita (2025), Lionardo et al. (2025), and Mahadwartha et al. (2023), who find that investors tend to prefer familiar assets due to perceived safety and ease of understanding.

### Risk Perception as a Moderator of Halo Effect

The results show that Risk Perception strengthens the influence of the Halo Effect on investment decisions. This indicates that when investors perceive risk as manageable or relatively low, they are more likely to rely on positive corporate impressions in their decision making process. This finding aligns with *Behavioral Finance Theory*, which emphasizes the role of psychological biases in financial decision making. The result is supported by Bairagi (2021), Swedroe (2024), as well as Mahadwartha et al. (2023) and Darwis et al. (2021), who argue that risk perception can amplify cognitive biases such as the Halo Effect in investment behavior.



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**Risk Perception as a Moderator of Familiarity Effect**

The study also finds that Risk Perception strengthens the influence of the Familiarity Effect on investment decisions. Higher perceived risk increases investors' tendency to rely on familiar companies as a form of psychological comfort and risk reduction. Generation Z investors tend to depend on easily accessible and frequently encountered information, which fosters trust in well known firms. These findings are consistent with *Behavioral Finance Theory*, which highlights the interaction between psychological comfort and risk perception in shaping investment behavior. This result is also supported by Jelita (2025), Lionardo et al. (2025), Darwis et al. (2021), and Mahadwartha et al. (2023), who emphasize that familiarity becomes more influential under uncertain market conditions as investors seek perceived safety.

## CONCLUSION

This study concludes that the Halo Effect and Familiarity Effect have a positive and significant influence on the investment decisions of Generation Z investors in Makassar City. These findings indicate that investors tend to rely on favorable first impressions and familiarity with companies when making investment decisions. In addition, Risk Perception strengthens the relationship between the Halo Effect and investment decisions, suggesting that investors with higher risk perception place greater confidence in positive corporate images. Likewise, Risk Perception also strengthens the relationship between the Familiarity Effect and investment decisions, indicating that investors are more likely to choose familiar investment instruments to reduce perceived uncertainty. These findings support Behavioral Finance Theory, emphasizing that investment decisions are influenced not only by rational considerations but also by psychological biases and individual risk perceptions. However, this study is limited to Generation Z stock investors in Makassar City. Therefore, future research is recommended to include broader geographical areas, larger samples, and additional behavioral variables to enhance the understanding of investment decision making.

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