ABSTRACT

The phenomenon of the increasing number of investors among generation Z has drawn attention, particularly due to their investment behavior, which differs from other generations. As digital natives, generation Z uniquely utilizes technological advancements and access to information, making them more open to various modern investment instruments. Jakarta, as Indonesia's economic and financial hub, serves as a strategic area to study the investment behavior of generation Z, given the high level of investment activity and accessibility to financial services.

This study aims to analyze whether gender among generation Z in Jakarta moderates the influence of herding behavior, risk tolerance, and financial inclusion on investment decisions. The study focuses on the interaction of gender as a moderating variable with these three variables to understand how these relationships affect the investment decisions of generation Z.

The method used in this study is a quantitative approach with a purposive sampling technique to select relevant respondents. Data were collected through online questionnaires and supplemented with screening questions to ensure the accuracy of respondent criteria. This study involved 250 respondents, consisting of 125 males and 125 females, analyzed using SPSS version 29 software. The analysis included a series of statistical tests, including validity tests, reliability tests, regression tests, classical assumption tests, and hypothesis tests.

The results show that gender does not significantly influence the moderation of the relationship between herding behavior, risk tolerance, and financial inclusion on investment decisions. Herding behavior became positive after interaction but was not statistically significant. Risk tolerance showed a negative value after interaction, while financial inclusion experienced minimal changes that were also not significant for the investment decisions of generation Z in Jakarta.

This study provides valuable insights into understanding the role of gender as a moderating variable in the investment decisions of generation Z. The findings of this study can serve as a reference for market players and regulators in designing more relevant and effective investment strategies for the younger generation. Future researchers are encouraged to expand the study area and consider other moderating variables, such as education level, expenditure level, or economic conditions, to provide more comprehensive insights.

Keywords: *Generation Z, Gender, Herding Behavior, Risk Tolerance, Financial Inclusion, Investment Decisions*