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Stock Liquidity and Volatility in Investors' Investment Decisions on the Indonesia Stock Exchange

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ABSTRACT

Purpose: This study aims to understand the significance of stock liquidity and volatility in investment decision-making among Generation Z and Millennial investors on the Indonesia Stock Exchange.
Research Method: This study employed a qualitative, phenomenological design. Data were collected through in-depth, semi-structured interviews with Generation Z and Millennial investors selected using purposive sampling. Data analysis was conducted using Miles' interactive model.
Results and Discussion: The research findings indicate that stock liquidity is viewed as a form of investment security and flexibility. At the same time, volatility is perceived as both an opportunity and a risk. Investment experience shapes more rational decision-making, while social media and social circles serve as sources of investment education. Generation Z tends to focus on growth opportunities, whereas Millennials place greater emphasis on risk management.
Implications: The research findings contribute to the development of financial literacy and to the design of investment education programs tailored to the characteristics of different investor generations.
Originality: This study offers a phenomenological perspective on the interpretation of stock liquidity and volatility among Generation Z and Millennial investors in Indonesia.

Keywords: investment decisions; stock liquidity; investor behavior; stock volatility; investor generation.

1. Introduction

The development of Indonesia's capital market in recent years has shown rapid growth in tandem with the increasing digital transformation in the financial sector. The emergence of various online stock trading apps, easy access to investment information via social media, and the growth of investment communities have driven an increase in the number of retail investors, particularly among Millennials and Generation Z. These two generations have grown up in a digital environment that has shaped characteristics distinct from previous generations, particularly in terms of information consumption patterns, attitudes toward risk, and financial decision-making processes. Stock investing is no longer viewed solely as a means of generating financial returns; it has also become part of a lifestyle and a form of awareness of the importance of future financial planning.

Despite this growing interest in investing, the stock market remains an instrument fraught with uncertainty. Stock price movements are influenced by various factors, such as economic conditions,

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government policies, market sentiment, corporate performance, and even investor behavior itself. Therefore, investors must consider various factors when making investment decisions. Two factors that often receive attention are stock liquidity and volatility. Stock liquidity reflects a stock's ability to be bought and sold easily without causing significant price changes. At the same time, volatility describes the degree of stock price fluctuation over a specific period, representing both risk and profit opportunities.

For millennial and Gen Z investors, liquidity and volatility are not always interpreted strictly in technical terms, as in conventional financial literature. Liquidity is often perceived as an indicator of a stock's popularity, as high trading activity signals strong market interest. Meanwhile, volatility can be viewed differently by individual investors. Conservative investors generally view volatility as a risk to be avoided, whereas more aggressive investors see it as an opportunity to generate short-term gains through active trading. The rise in day trading among young investors demonstrates that rapid price changes are often interpreted as opportunities to realize capital gains. Furthermore, the characteristics of Millennials and Gen Z—who are deeply immersed in digital technology—mean that various non-traditional sources of information increasingly influence investment decision-making. Social media platforms such as YouTube, TikTok, and Instagram, as well as online investment forums, have become primary sources for understanding stock market conditions. In certain situations, investment decisions are no longer based solely on fundamental analysis of companies. However, recommendations from financial influencers, the opinions of investment communities, personal experiences, and even fear of missing out (FOMO) also influence them. These conditions indicate that the investment decisions of young investors cannot be understood solely through a rational approach and financial calculations; rather, they are also influenced by social, psychological, and emotional dimensions.

Previous research has extensively examined the relationship between stock liquidity and various capital market indicators. Telaumbanua *et al.,* (2021) found that liquidity has a positive and significant effect on stock returns in the consumer goods sector. Rahayu & Saefullah (2021) demonstrated that liquidity negatively affects the bid-ask spread and holding period for financial sector companies during 2015–2019, indicating that more liquid stocks are traded at lower transaction costs and held longer by investors. However, Widiantoro & Khoiriawati (2023) found that liquidity does not have a significant partial effect on stock prices for companies included in the LQ45 index. These findings suggest that the impact of liquidity continues to yield mixed empirical evidence.

Research on stock volatility also reveals interesting results. Harimbawa & Sulindawati (2022) found that trading volume, order imbalance, and earnings volatility significantly influence stock price volatility among LQ45 companies during the 2017–2020 period. Furthermore, Octavia *et al.,* (2022) demonstrated that dividend policies can reduce stock volatility by signaling positive company profitability. From an investor behavior perspective, Jati & Indriastuti (2024) found that market volatility, fundamental factors, and investor sentiment collectively explain approximately 70% of the variation in stock investment decisions. In line with this, Afif (2024) showed that increased market volatility prompts investors to reduce their stock allocations in response to rising investment risk. Nevertheless, previous studies have been dominated by quantitative approaches focused on testing statistical relationships between variables—such as the impact of liquidity on stock returns, stock prices, or holding periods, and the impact of volatility on investment decisions. While these approaches can explain the mathematical relationships between variables, they do not fully capture how investors subjectively understand and interpret liquidity and volatility in their day-to-day investment practices. After all, the

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capital market is, at its core, a social space shaped by investors' experiences, perceptions, interpretations, and interactions with the information they receive. Furthermore, research specifically exploring the experiences of millennial and Generation Z investors—as the dominant investor groups in the Indonesian capital market—remains limited. Differences in financial literacy levels, investment experience, the influence of social media, and the digital characteristics inherent to these two generations have the potential to shape diverse interpretations of investment risks and opportunities. Investors who have suffered losses due to stock price fluctuations may perceive volatility as a threat, whereas investors who have profited from active trading may view volatility as an opportunity. Similarly, liquidity can be interpreted not only as a technical indicator but also as a representation of market confidence in a particular stock.

Based on these differences, this study aims to understand the meanings of stock liquidity and volatility in the investment decision-making of Millennial and Generation Z investors on the Indonesia Stock Exchange. This study seeks to answer several questions, namely: (1) how do Millennial and Generation Z investors interpret stock liquidity in their investment decision-making; (2) how do investors interpret stock volatility in their investment activities; (3) how does investment experience influence investors' understanding of investment risks and opportunities; (4) how social media, investment communities, and the digital environment influence the interpretation of stock liquidity and volatility; and (5) how these interpretations shape the investment decision-making behavior of young investors.

The novelty of this study lies in the use of a qualitative approach with an interpretive paradigm to examine stock liquidity and volatility from the perspective of Millennial and Generation Z investors. Unlike previous studies, which have predominantly used quantitative approaches, this study focuses on investors' subjective experiences in constructing meaning regarding risk, opportunities, and capital market dynamics in the digital age. The research findings are expected to contribute to the literature on investor behavior, particularly by enriching qualitative studies in the capital markets field, while also serving as input for regulators, capital market practitioners, and investment education providers in designing financial literacy strategies better suited to the characteristics of young investors.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 Behavioral Finance Theory

The theory of behavioral finance explains that investors do not always act rationally when making investment decisions. Financial decisions are often influenced by psychological factors, cognitive biases, emotions, and the social environment, leading individuals to deviate from the assumption of rationality described in traditional financial theory. From a behavioral finance perspective, investors tend to use heuristics—mental shortcuts—when processing information, which can lead to biases such as overconfidence, herding, loss aversion, and anchoring. These biases influence how investors assess risk, interpret market information, and make investment decisions (Rosid *et al.,* 2024).

Recent developments in the literature indicate that behavioral finance is becoming increasingly relevant in explaining investor behavior in the digital age. Modern investors are influenced not only by a company's fundamentals but also by market sentiment, information flows on social media, and

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interactions within investment communities. Malik *et al.,* (2026) emphasize that behavioral biases influence investment decisions by altering risk perception and investors' ability to evaluate financial information. Furthermore, behavioral biases can lead investors to make decisions that deviate from the principles of economic rationality, particularly under uncertain market conditions (Sood *et al.,* 2023).

In the context of Millennials and Generation Z, behavioral finance theory provides a crucial foundation for understanding how investment experiences, the digital environment, and psychological characteristics shape investors' perceptions of stock liquidity and volatility. Young investors with broad access to social media and information technology tend to be more susceptible to market sentiment and herding behavior, meaning that their investment decisions are not always based on objective fundamental analysis. Therefore, the behavioral finance approach offers a more comprehensive perspective on investor behavior compared to traditional financial approaches, which assume that all investors act rationally.

2.2 Decision-Making Theory

Decision-making theory explains the process by which individuals choose the course of action they consider most appropriate for achieving a specific goal. From a classical perspective, decision-making is assumed to proceed rationally through the stages of problem identification, information gathering, evaluation of various alternatives, and selection of the decision that yields the greatest benefit. However, developments in contemporary theory indicate that the decision-making process does not always proceed ideally because individuals often face limitations in information, cognitive capacity, time pressure, and environmental uncertainty. Hartmann & Weißenberger (2024) explain that the quality of decision-making is influenced by the availability of information and the decision-aid mechanisms individuals use to evaluate available alternatives. Furthermore, Badings *et al.,* (2023) emphasize that modern decision-making often occurs in situations of uncertainty that go beyond traditional probabilistic approaches, requiring individuals to consider various possible consequences before making a choice. Thus, decision-making is understood as a complex process involving the interaction between information, subjective judgment, and an individual's ability to manage uncertainty.

In the context of investing, decision-making theory is a crucial foundation for understanding how investors make choices amid the ever-changing dynamics of capital markets. Investors not only consider rational aspects, such as rates of return and risk, but are also influenced by their experiences, perceptions, decision-making styles, and the characteristics of the social environment in which they interact. Maida *et al.,* (2026) demonstrate that investors' decision-making styles influence their investment choices, particularly under dynamic and uncertain market conditions. Among young investors, the ability to understand financial information and perceptions of risk have also been shown to influence investment decisions. Felita & Herlina (2025) found that financial literacy and risk perception are key factors shaping the investment decisions of Indonesia's younger generation.

2.3 Capital Market

The capital market is a platform that brings together parties with excess funds and those in need of funds through the trading of various long-term financial instruments, such as stocks, bonds, and other securities. The existence of the capital market plays a strategic role in supporting economic growth by enhancing the efficiency of resource allocation, providing financing alternatives for companies, and

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opening investment opportunities for the public. From a modern perspective, the capital market is not only viewed as a venue for securities transactions but also as an indicator of a country's economic development. Saada (2024) states that the capital market functions as an efficient mechanism for mobilizing long-term funds while reflecting the level of economic development through optimal capital allocation. In line with this, Khairan (2019) explains that the development of the capital market contributes to economic growth by increasing market liquidity, improving the efficiency of capital distribution, and expanding access to financing for the business sector. Thus, the capital market plays a vital economic and financial role in promoting stability and sustainable economic growth.

Advances in digital technology have transformed the capital market into a more inclusive and dynamic entity. Easy access to digital investment platforms has increased participation among retail investors, particularly Millennials and Generation Z. Under these conditions, market dynamics are determined not only by corporate fundamentals but are also influenced by investor behavior. Aminarty *et al.,* (2025) explain that investor behavior can influence stock price movements and market returns, particularly in emerging market capital markets. In Indonesia, improved financial literacy and easier access to technology have proven to drive young investors' engagement in capital market activities. Yawised *et al.,* (2022) found that advancements in information technology have transformed investor characteristics, making them more digitally savvy, adaptive, and responsive to various market information. Therefore, understanding the capital market requires not only considering institutional aspects and trading mechanisms but also changes in investor behavior as part of modern market dynamics.

2.4 Stock Investing

Stock investing is the act of allocating funds to equity instruments to generate future returns, whether in the form of dividends or capital gains. As proof of ownership in a company, stocks grant investors the right to receive economic benefits based on the company's performance and market conditions. Compared with other investment instruments, stocks offer the potential for relatively high returns but also carry greater risk due to price volatility. Therefore, the decision to invest in stocks requires investors to analyze information, understand risk profiles, and consider various factors that may affect the investment's value. In practice, stock investment decisions are based not only on a company's fundamentals but also on investor behavior. Phan *et al.,* (2023) explain that stock investment in emerging markets is influenced by investor behavior, which helps shape the dynamics of returns and stock price movements. These findings indicate that stock investment is a complex process because it involves both rational considerations and psychological factors in decision-making.

Advances in digital technology have driven increased public participation in stock investing, particularly among younger generations. Easy access through investment apps, the availability of real-time information, and the growth of online investment communities have transformed how investors understand and make investment decisions. Nyakurukwa & Seetharam (2022) demonstrate that investor sentiment, which develops through online media, can influence stock investment decisions and the market's response to analyst recommendations. Additionally, an individual's ability to understand financial concepts plays a crucial role in determining the quality of investment decisions. Choi *et al.,* (2023) found that higher financial literacy drives participation in stock investing and enhances investors' ability to evaluate risks and potential returns. In the context of young investors, Wikartika *et al.,* (2023) found that financial literacy and ease of information access influence stock investment decisions

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through perceived investment satisfaction. Thus, stock investment can be understood as an economic activity shaped by the interplay among financial knowledge, access to information, individual characteristics, and the dynamics of investor behavior in the capital market.

2.5 Stock Liquidity

Stock liquidity is one of the key characteristics of the capital market that reflects a stock's ability to be bought and sold quickly without causing significant price fluctuations. Stocks with high liquidity are generally characterized by high trading volumes, high transaction frequency, and ease of buying or selling at fair prices. These conditions make liquidity a key indicator of market efficiency and of a stock's attractiveness to investors. Sezgin Alp *et al.,* (2022) explain that stock liquidity reflects the ease with which investors can execute transactions without significantly disrupting stock price stability. In line with this, Bakhadirov & Farooq (2022) state that stock market liquidity contributes to increased market efficiency by enabling investors to execute transactions at lower costs and in less time. Thus, a high level of liquidity can enhance investors' flexibility in managing their portfolios while reducing the risk of difficulty in exiting an investment when needed.

In the context of investment decision-making, stock liquidity is not only understood as a technical indicator but is also influenced by investors' perceptions and sentiments regarding market conditions. Messaoud *et al.,* (2021) found that investor sentiment is related to stock liquidity levels, with market optimism tending to increase trading activity and improve liquidity. These findings indicate that psychological factors also play a role in shaping liquidity dynamics in the capital market. Furthermore, stock liquidity is related to investors' expected returns. Febrianti & Saadah (2023) found that stock liquidity affects stock returns, particularly for companies with different market capitalization characteristics. Therefore, liquidity is often considered one of the primary factors in the investment decision-making process. For millennial and Gen Z investors, stock liquidity is not only seen as ease of trading but also as an indicator of popularity, market confidence, and opportunities to generate profits through more active trading.

2.6 Stock Volatility

Stock volatility measures the degree of fluctuation in a stock's price over a specific period and is often used as an indicator of investment risk. The higher a stock's volatility, the greater the price changes over a short period, reflecting the high level of uncertainty faced by investors. From a capital markets perspective, volatility not only represents risk but also reflects the sensitivity of stock prices to information the market receives. Therefore, understanding volatility is crucial in the investment decision-making process because it helps investors assess the balance between risk and expected returns. Prasetyo and Suryani (2023) found that corporate fundamentals and market conditions influence stock volatility, so changes in volatility can serve as an indicator of investment risk. Thus, stock volatility is a multidimensional phenomenon shaped by the interaction between economic factors, firm characteristics, and market dynamics.

Recent developments in the literature indicate that investor psychological factors also play a role in shaping stock volatility. Gong *et al.,* (2022) explain that investor sentiment can predict stock volatility, with shifts in sentiment increasing stock price fluctuations, particularly during periods of crisis. These findings are reinforced by Gao *et al.,* (2022), who found that investor sentiment derived from

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trading activity and online media has a positive effect on both sustained volatility and jump volatility. Furthermore, Xie *et al.,* (2021) demonstrate that investor sentiment influences long-term volatility, making investors' psychological state a key factor in explaining stock price dynamics in the capital market. For Millennial and Generation Z investors, stock volatility can be interpreted differently depending on each individual's experience and risk preferences. Some investors view volatility as a threat to investment stability, while others see it as an opportunity to profit from rapid price changes. Therefore, understanding the meaning of stock volatility is crucial for explaining how young investors interpret risk and opportunity when making investment decisions on the Indonesia Stock Exchange.

2.7 Phenomenology as a Research Approach

This study employs a phenomenological approach to understand the lived experiences of Generation Z and millennial investors in interpreting stock liquidity and volatility. Phenomenology is a qualitative research approach that seeks to understand how individuals assign meaning to their experiences. This approach was first developed by Husserl (1999), who argued that reality must be understood through individual consciousness and experience.

In phenomenology, the primary focus of research is not on objective facts but on the meaning that individuals construct from their experiences. In other words, the research focuses on how a person understands, feels, and interprets a phenomenon. The choice of a phenomenological approach in this study is based on the research objective of exploring the subjective experiences of Generation Z and millennial investors in navigating stock liquidity and volatility in the capital market. Through in-depth interviews, the researcher sought to understand how investors construct meaning about market conditions from their firsthand experiences. Phenomenology enables the researcher to gain a deeper understanding of the reasons behind investors' investment decisions. Thus, this study not only provides insight into what investors do but also why and how they make sense of their investment experiences.

2.8 Research Proposition

In qualitative research, propositions serve as initial assumptions that guide the exploration of research phenomena. Unlike hypotheses in quantitative research, propositions are not intended to be statistically tested but are used as guidelines for understanding and interpreting social reality based on participants' experiences. Based on the theoretical framework and previous research findings, this study proceeds from the assumption that Generation Z and millennial investors have diverse interpretations of stock liquidity, shaped by their investment experiences. Furthermore, stock volatility is perceived differently by young investors—either as a risk to be avoided or as an opportunity to generate investment returns.

This study also assumes that social media and investment communities play a role in shaping Generation Z and millennial investors' understanding of stock liquidity and volatility. Different investment experiences are expected to influence how investors interpret the risks and opportunities present in the capital market. Furthermore, the meanings investors construct regarding stock liquidity and volatility are believed to influence their investment decisions. In the context of intergenerational differences, Generation Z investors are suspected of being more influenced by digital information trends when interpreting stock liquidity and volatility than millennial investors.

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3. Research Method

This study employs a qualitative, phenomenological approach to gain an in-depth understanding of the experiences, perceptions, and interpretations of Generation Z and millennial investors regarding stock liquidity and volatility in their investment decision-making. The phenomenological approach was chosen because this study focuses on the lived experiences of informants as they navigate the dynamics of the capital market, particularly regarding how they understand the risks and opportunities reflected through stock liquidity and volatility. This study does not aim to test relationships between variables or measure the magnitude of statistical effects, but rather to uncover the essence of investors' subjective experiences in the context of stock investment on the Indonesia Stock Exchange.

The research subjects are Generation Z and millennial investors who are actively investing in stocks in the Indonesian capital market. Informants were selected using purposive sampling based on several criteria: belonging to Generation Z or the millennial category; having an active stock investment account; having invested in stocks for at least 1 year; having previously conducted stock buy and sell transactions; and being willing to provide information openly. To expand the pool of relevant informants, snowball sampling was used when necessary. The number of informants was not predetermined but followed the principle of data saturation—that is, when the data obtained showed recurring patterns and no new significant information was found. It is estimated that the number of informants will range from 8 to 15 investors who meet the research criteria.

The research data consists of primary and secondary data. Primary data were collected through semi-structured in-depth interviews to explore investment experiences, perceptions of stock liquidity and volatility, experiences with investment risk, the influence of social media, and factors affecting investment decisions. Interviews were conducted in person or online using digital communication platforms such as Zoom or Google Meet. In addition to interviews, this study also employed non-participant observation and documentation as supporting techniques to gain a more comprehensive understanding of the phenomenon under investigation. Secondary data were obtained from various sources, including books, scientific journals, official publications of the Indonesia Stock Exchange, capital market reports, and literature on behavioral finance, investor behavior, and the characteristics of Millennials and Generation Z.

In qualitative research, the researcher serves as the primary instrument (human instrument), responsible for planning the study, collecting data, analyzing data, and interpreting the research results. To support the data collection process, several supporting instruments were used, including semi-structured interview guidelines, field notes, voice recorders, computers, and other supporting documents.

The data analysis technique followed the interactive analysis model proposed by Miles, Huberman, and Saldaña, which comprises four stages: data collection, data condensation, data display, and conclusion drawing and verification. Analysis was conducted simultaneously from the start of data collection through the study's completion. During the data condensation stage, the researcher transcribed the interviews, repeatedly read the data, and coded the data to identify themes relevant to the research objectives. Subsequently, the data were presented as narrative descriptions and thematic groupings to facilitate interpretation. The process of concluding involved identifying patterns emerging from the informants' experiences and relating them to theory and previous research. To enhance the

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credibility of the findings, verification was conducted by double-checking the interview transcripts, comparing information across informants, and triangulating with various data sources used in the study.

4. Results and Discussion

4.1 The Ease of Selling Stocks as a Form of Investment Security and Flexibility

The research findings indicate that stock liquidity is a key factor in investment decision-making for both Generation Z and millennial investors. In general, both groups view the ease of selling stocks as a factor that provides flexibility in managing their investment portfolios. However, there are differences in how each generation interprets stock liquidity, shaped by their respective investment experiences. Gen Z investors tend to view liquidity as a source of security and psychological comfort because it allows them to liquidate funds when facing urgent needs or market uncertainty quickly. In contrast, millennial investors view liquidity more as a risk-management tool to help them anticipate market conditions that do not align with their expectations.

These findings are supported by the experiences of the study's participants. Gabriel (Generation Z) explained that the ease of selling stocks is linked to achieving predetermined investment targets. He stated, "It is very important because we have set a target price for when we will sell our shares." Gabriel also shared his experience of struggling to sell shares: "I once had shares that were hard to sell because the price I was offering did not match the market price." Similarly, Siti Zulfa Nur Ilmi (Generation Z) emphasized the importance of liquidity due to unpredictable financial needs. According to her, "Although you generally should not invest 'hot money' in stocks, there are sometimes unexpected situations where selling stocks is also important." Unlike Generation Z, millennial investors place greater emphasis on liquidity as a means of mitigating investment risk. Bayu (Millennial) stated that, "Under certain conditions, stock liquidity is necessary if the stock's performance is not going well." Meanwhile, Ayu (a millennial) illustrated the importance of choosing stocks that are easy to sell using a powerful analogy: "Buying stocks that are hard to sell is like entering a room without an emergency exit—it is easy to get in, but you could get trapped inside if a fire breaks out." This statement suggests that investment experience shapes how investors perceive liquidity as a protective mechanism against potentially greater losses.

From a phenomenological perspective, owning liquid stocks provides a sense of control, freedom, and the ability to respond quickly to market changes. Conversely, owning stocks that are difficult to sell creates discomfort because investors feel they have lost decision-making flexibility. These findings indicate that stock liquidity is understood not only as a technical characteristic of the capital market but also as having psychological and strategic dimensions for investors. This interpretation aligns with the behavioral finance perspective, which explains that investment decisions are not always based on rational considerations but are also influenced by psychological factors. The concept of liquidity preference holds that individuals tend to choose assets that are easily liquidated because they are perceived to reduce uncertainty and increase a sense of security. In the context of this study, Generation Z investors place greater emphasis on liquidity as a form of security and access to funds. In contrast, millennial investors view it as a tool for risk management and portfolio protection. Thus, although both generations consider liquidity an important factor in stock investing, their differing investment experiences lead to distinct interpretations of stock liquidity.

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4.2 Investment Experience Shapes Investment Decisions

The research findings indicate that investment experience is a key factor shaping how Gen Z and millennial investors make investment decisions. This experience is not only about generating profits but also about losses, mistakes in stock selection, and high price volatility. In general, all of these experiences are viewed as a learning process that helps investors understand the characteristics of the stock market, recognize investment risks, and develop better decision-making strategies. However, there are differences in how the two generations interpret investment experiences. Gen Z investors tend to view these experiences as learning tools for avoiding mistakes and improving their analytical skills. In contrast, millennial investors see them more as a foundation for building more disciplined, long-term-oriented investment strategies.

These findings are reflected in the informants' experiences. Gabriel (Generation Z) revealed that he had once suffered a loss due to an investment decision made without careful consideration. He stated, "I suffered a loss when I first started investing because I was too focused on the high stock price, which made me want to buy the stock; however, the stock price subsequently dropped, resulting in a loss for me." That experience subsequently changed the way Gabriel makes investment decisions. According to him, "I learned that we do not need to rush to buy the stocks we want. We must first analyze which investors frequently buy and sell those stocks and analyze the stock's trends." A similar experience was shared by Ali (Generation Z), who emphasized the importance of emotional control in investing. He stated, "Do not make decisions when you are happy or angry." This statement shows that investment experience not only enhances analytical skills but also helps investors recognize the importance of emotional management in decision-making.

Meanwhile, millennial investors view investment experience as a learning opportunity that supports the formation of more mature and consistent investment decisions. Ayu (a millennial) explained that past experiences serve as a reference for determining future investment decisions. According to her, "Of course. My personal investment experiences influence how I make investment decisions going forward." These experiences not only shape one's ability to assess investment risks and opportunities but also reinforce the importance of discipline and consistency in managing an investment portfolio. Thus, investment experience serves as a practical reference that helps investors navigate similar market situations in the future.

From a phenomenological perspective, investment experience is understood as a reflective process that transforms an investor's perspective on investment activities. The loss experiences of Generation Z investors indicate a shift in awareness—from impulsive decision-making to more rational, analysis-based decision-making. On the other hand, the experiences of millennial investors show that lessons learned from their investment journeys can foster a more disciplined, measured, and long-term-oriented mindset. These findings indicate that investment experiences not only yield technical knowledge about the stock market but also foster psychological maturity in managing investment risks.

These research findings align with Experiential Learning Theory, developed by Kolb (1984), which posits that individuals acquire knowledge through direct experience that is subsequently reflected upon, leading to new understanding and behavioral change. In the context of investing, experiences of both gains and losses serve as learning opportunities that help investors evaluate past mistakes, understand risks, and develop more effective investment strategies. Furthermore, these findings also support the concept of learning by doing, which emphasizes that practical experience often yields a

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deeper understanding than theoretical learning. Therefore, investment experience can be viewed as a crucial asset in shaping the quality of investors' decision-making in the capital market.

4.3 Social Media and the Social Environment as Sources of Investment Education

Research findings indicate that social media and the social environment play a significant role in shaping investors' interests, knowledge, and understanding of stock investing. Most respondents reported being first introduced to investing through interactions with friends, investment communities, influencers, and educational content shared on social media. For Gen Z investors, social media serves as one of the primary gateways to understanding the world of investing because information is easily and quickly accessible and presented in a simpler format. Content shared by investment influencers, discussions within online communities, and peers' experiences help them grasp the basic concepts of investing and fuel their interest in getting started. Meanwhile, millennial investors also use social media as a source of information but tend to be more selective in their use. Information obtained from social media is generally used as an initial reference and then verified against other sources, such as financial reports, fundamental analysis, or professional recommendations.

These findings are reflected in the experiences of the study's informants. Gabriel (Generation Z) explained that his interest in investing stemmed from his social environment. He stated, "My initial interest in investing in stocks came from watching my friends trade stocks, and I learned how to invest in stocks from them." Gabriel also revealed that he obtains much of his investment information through his social media networks: "I usually get information from my friends; I am also part of a group focused on the latest stock trends." In line with this, Siti Zulfa Nur Ilmi (Generation Z) explained that social media plays a major role in shaping her interest in investing. According to her, "I first became interested in investing in stocks when I saw an influencer discussing stocks, investment tips, and strategies on social media and YouTube." Nevertheless, Ali (Generation Z) adopted a more critical stance toward information obtained from social media, stating that such information is used "as a basis for consideration." This statement indicates that investors do not passively accept all information but instead evaluate it before using it to inform investment decisions.

From a phenomenological perspective, social media and the social environment are understood as learning spaces that help investors build an initial understanding of stock investing. Interactions with friends, communities, and influencers allow investors to gain vicarious experience that shapes their perceptions, beliefs, and interest in investment activities. For Generation Z, social media is not only a source of information but also serves as a means of fostering the belief that investing is an activity anyone can engage in. Conversely, investors with longer investment experience tend to use social media information more cautiously, verifying it against formal sources before making investment decisions.

This finding aligns with Social Learning Theory, proposed by Bandura (1977), which explains that individuals learn new behaviors by observing others. In the context of this study, friends, investment communities, influencers, and other investors serve as models that individuals observe to shape their understanding of stock investing. Through this observation process, investors acquire knowledge, attitudes, and beliefs that influence their investment behavior. Thus, social media and the social environment not only function as channels for disseminating information but also serve as mechanisms of social learning that help shape investment decisions. A commonality found between Generation Z and millennials is that both utilize their social environment as a source of investment learning. However, Generation Z tends to rely more on social media and influencers as their primary sources of information.

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In contrast, millennials are more likely to combine information from social media with formal sources they consider more credible in supporting their investment decision-making.

4.4 Stock Price Fluctuations as Opportunities and Risks

The research findings indicate that rapid changes in stock prices are an integral part of stock investment activity. All informants recognized that stock price fluctuations present both opportunities and risks that investors must face. However, each informant had a different perspective on how to interpret these price changes. Some investors view stock price increases and decreases as opportunities to make a profit, either through realizing capital gains or by buying shares at lower prices. On the other hand, rapid price changes are also perceived as a source of uncertainty that could potentially lead to losses if investment decisions are made without adequate analysis. Generation Z investors tend to view volatility as a normal part of investing that can be leveraged as an opportunity. In contrast, millennial investors tend to be more cautious, prioritizing risk analysis before making investment decisions.

These findings are reflected in the informants' experiences. Gabriel (Generation Z) explained that stock price fluctuations can present both opportunities and risks. According to him, "In my opinion, it is both. If prices drop, it can be an opportunity to buy quality stocks at a lower price, but it can also lead to losses if not analyzed properly." A similar statement was made by Ali (Generation Z), who noted that "Rapid stock price fluctuations can be both an opportunity for profit and a risk of loss, depending on how we respond to them." Meanwhile, Siti Zulfa Nur Ilmi (Generation Z) highlighted that not all stock price increases should be interpreted positively. She explained, "Sometimes it is risky if the increase is unreasonable because it could be the result of market manipulation." This statement indicates that Generation Z investors are beginning to recognize the importance of analyzing the factors underlying stock price fluctuations.

Among millennials, stock volatility is more widely perceived as a phenomenon that requires caution in making investment decisions. Bayu (Millennial) stated that, "Rapid changes in stock prices can present opportunities, but investors must understand the causes of these changes before making a decision." In line with this, Ayu (a millennial) explained that, "Risk remains because stock prices can move beyond investors' expectations." This experience shows that millennial investors tend to associate stock price fluctuations with the importance of risk management and strengthening the analysis process before making investment transactions.

From a phenomenological perspective, stock price fluctuations are understood not only as changes in an asset's value but also as experiences that evoke a range of emotional responses in investors. When stock prices rise, investors feel optimism and hope for greater profits. Conversely, when stock prices fall, investors face uncertainty that can trigger anxiety, doubt, and a need to reevaluate their investment decisions. The experience of dealing with market volatility serves as a learning process that helps investors understand the relationship between risk and opportunity in stock investing.

This finding aligns with Prospect Theory developed by Kahneman & Tversky (2013), which explains that individuals do not always make rational decisions when facing risky situations. Investors tend to evaluate decisions based on their perceptions of potential gains and losses, rather than solely on the objective value of the investment. In the context of this study, all participants were aware that stock volatility can result in both gains and losses. However, experiencing losses often has a stronger psychological impact and influences subsequent investment decisions. Therefore, investors' interpretations of stock volatility are heavily influenced by their experiences and subjective perceptions.

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Overall, both Generation Z and Millennials view stock price fluctuations as a source of opportunity and risk. The difference lies in each generation's focus. Generation Z tends to be more optimistic and oriented toward capitalizing on opportunities arising from market volatility. In contrast, Millennials place greater emphasis on analysis and risk management before making investment decisions. Thus, differing investment experiences lead to distinct constructions of meaning about stock volatility in the investment decision-making process.

4.5 Becoming a More Rational Investor Through Investment Experience

The research findings show that investment experience has shaped a shift in investors' thinking when making investment decisions. All informants acknowledged that the experience of both making profits and facing losses has made them more rational, more disciplined, and more cautious than when they first started investing. In the early stages of investing, most informants admitted they were still influenced by emotions, market trends, and others' recommendations. However, firsthand experience with various market conditions led them to realize that investment success is determined not only by the ability to select stocks but also by the ability to exercise self-control amid market uncertainty. These experiences have shaped a more analytical and risk-management-oriented decision-making approach.

This shift is particularly evident among Generation Z. Gabriel explained that his investment experience taught him not to make hasty decisions. He stated, "I've learned that we do not need to rush to buy the stocks we want. We must analyze the situation first before making an investment decision." In line with this, Ali emphasized the importance of emotional control in investing by saying, "Do not make decisions when you are happy or angry." Ali also added that investments should be made with "disposable income" so investors are not under emotional pressure during market fluctuations. Meanwhile, Siti Zulfa Nur Ilmi noted that "The most important lesson is to understand the risks and conduct an analysis before investing so that decisions are not based solely on emotions or following others." This statement reflects a shift from investment behavior initially driven by impulses and trends toward a more rational, analysis-based approach.

Among millennials, the investment experience is increasingly viewed as a process of building discipline and psychological stability in executing long-term investment strategies. Bayu noted that, "Your mindset must be calmer than the fluctuations in the charts." This statement suggests that emotional control is seen as a crucial skill for navigating market dynamics. Meanwhile, Ayu explained that, "My experience has made me consider risks more carefully before deciding to invest." Past experiences serve as a reference that helps millennial investors maintain consistency, exercise caution, and remain objective in the investment decision-making process.

From a phenomenological perspective, the investment experience can be understood as a process of psychological transformation that shapes a new awareness of investing. Investors no longer view investing solely as a means of making a profit but as an activity that demands emotional control, discipline, rational thinking, and a readiness to face risks. The experience of both gains and losses becomes a life lesson that helps investors understand that investment success is influenced not only by market conditions but also by an individual's ability to manage emotional responses to various situations they encounter. Thus, the investment experience serves as a maturation process that changes how investors view and conduct investment activities.

This finding aligns with Behavioral Decision Theory, which posits that the interplay of cognitive and emotional factors shapes individual decisions. This theory emphasizes that the quality of decisions improves when individuals can recognize and control their psychological biases. In the context of this study, investment experience helps investors become aware of behavioral tendencies, such as impulsive decision-making, market-trend following, and emotionally driven decision-making. Through reflection on these experiences, investors learn to develop more objective and analysis-based strategies. These findings also indicate that investor rationality does not emerge instantly but develops through a continuous learning process grounded in real-world investment experience.

5. Concluding Remarks and Recommendation

This study aims to understand the significance of stock liquidity and volatility in investment decision-making among Generation Z and millennial investors on the Indonesia Stock Exchange. Using a phenomenological qualitative approach, this study seeks to explore investors' subjective experiences in interpreting risk, opportunities, and various factors that influence their investment decisions. The results indicate that stock liquidity is perceived as a source of investment security and flexibility, although the two generations differ in emphasis. Generation Z tends to view liquidity as a means of maintaining flexibility and capitalizing on market opportunities. In contrast, Millennials tend to view it more as a tool for protecting against investment risk. Furthermore, investment experience has proven to be a key factor shaping the quality of decision-making. At the same time, social media and social environments serve as sources of investment learning that influence how investors acquire and process information. The findings also indicate that stock volatility is perceived as both an opportunity and a risk, with Generation Z being more focused on investment growth opportunities and Millennials placing greater emphasis on prudence and risk management. As their experience grows, both groups of investors tend to become more rational, more disciplined, and more cautious in making investment decisions.

This study makes a theoretical contribution by enriching the field of behavioral finance through a phenomenological approach that centers investors' subjective experiences in the analysis. Unlike previous studies, which generally used quantitative approaches to test relationships between variables, this study reveals how investors construct meaning about stock liquidity and volatility based on their lived investing experiences. From a practical perspective, the study's findings can serve as guidance for investors to understand better the importance of emotional control, risk management, and strengthening analytical skills in investment decision-making. From a policy perspective, the results of this study can inform the Indonesia Stock Exchange, securities firms, and other parties involved in capital market education in designing financial literacy programs that are better adapted to the characteristics of different investor generations. The originality of this study lies in its effort to integrate a phenomenological perspective with the investment behavior of Generation Z and Millennials in interpreting stock liquidity and volatility in the Indonesian capital market.

Nevertheless, this study has several limitations. First, the relatively small number of informants means the findings cannot yet be generalized to all investors in Indonesia. Second, this study focuses only on Generation Z and millennial investors and therefore does not account for potential differences in investment perceptions among other generational groups. Third, the research data were obtained through interviews and are therefore highly dependent on the informants' subjective experiences and their ability to reflect on those experiences. Therefore, future research is recommended to involve a more diverse group of informants across a broader geographic scope, compare characteristics across generations, and explore other factors that may influence investment decision-making, such as financial

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literacy, risk tolerance, the influence of digital technology, and various investor behavioral biases. The use of a mixed-methods approach could also be considered to yield a more comprehensive understanding of investor behavior amid the ever-evolving dynamics of the capital market.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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