

## ANALYSIS OF THE INFLUENCE OF KNOWLEDGE, TECHNOLOGICAL PROGRESS, MOTIVATION, AND MINIMUM CAPITAL ON GENERATION Z'S INVESTMENT INTEREST IN THE CAPITAL MARKET



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### Abstract

Investment is an investment activity that is increasingly in demand by the public, especially generation Z. The number of investors in the Indonesian capital market continues to increase, reaching 13 million based on SID at KSEI, with the addition of more than 863 thousand new investors by 2024. The Financial Services Authority and the Indonesia Stock Exchange are working to increase the number of Investment Galleries to support public interest, especially students. Generation Z dominates the capital market, with 57.04% of individual investors under the age of 30. Generation Z's investment interest is influenced by financial literacy and technological advances that facilitate access to information and investment transactions. Digital technology allows investments to be made efficiently without disrupting main activities. Despite the ease of investing, many investors still fail due to a lack of understanding and clear financial goals. Investment motivation in Indonesia is still low due to the lack of financial literacy. In addition, low minimum capital is a motivating factor for students to start investing, especially in stocks at affordable prices. With the characteristics of generation Z who are tech-savvy and like to try new things, investing in the capital market is a great opportunity for them to get long-term benefits. This study aims to determine and analyze knowledge, technological progress, motivation and minimum capital on generation Z's investment interest in the capital market. This research uses quantitative research methods. The results of this study are knowledge, motivation, minimum capital affect investment interest while technological progress has no effect on investment interest.

**Keywords:** Knowledge, Technological Progress, Motivation, Minimum Capital, Generation Z's Investment Interest, The Capital Market

## INTRODUCTION

Investment refers to the activity of allocating money or capital, typically for long-term purposes, such as acquiring complete assets or purchasing shares and other securities to generate financial returns ([www.ojk.go.id](http://www.ojk.go.id)). In today's era, investment has gained increasing interest and adoption among the public. As of 2024, the number of capital market investors in Indonesia reached 13 million based on Single Investor Identification (SID) recorded by KSEI, and continues to rise. According to the Indonesia Stock Exchange (IDX), more than 863 thousand new SIDs were registered throughout 2024. The Financial Services Authority (OJK) continues its efforts to expand the number of Investment Galleries to meet the growing public interest in investing.

The rapid development of investment activities in Indonesia has led to increased investment demand. In collaboration with higher education institutions, the IDX established Investment Galleries (GI) as a strategy to encourage university students—who are part of Generation Z—to invest in the capital market. Through investment, this generation is expected to earn income and enjoy long-term financial benefits. Generation Z, or individuals under the age of 30, dominate individual investor demographics in Indonesia's capital market. According to KSEI, as of August 2023, individual investors aged 30 or younger constituted 57.04% of the total 11.54 million investors, with total assets amounting to IDR 50.51 trillion. Generation Z dominates investment products such as stocks and mutual funds. The capital market serves as a meeting place for investors and issuers who offer and demand securities. It provides an alternative investment avenue for Generation Z and other potential investors, both for short- and long-term goals. Prior to investing, potential investors study various aspects related to investment to understand potential future returns. Basic investment knowledge is essential for making informed investment decisions. This knowledge includes understanding risks, benefits, processes, key stakeholders, and how to select the right companies for investment. Investment knowledge refers to information on how to utilize available funds to generate future profits. This knowledge forms the foundation for sound investment decisions, and generally, individuals who possess such knowledge are more likely to be interested in investing than those who do not.

According to a study by Darmawan et al. (2019), investment interest is significantly influenced by financial literacy. University students' investment interest is shaped by their knowledge of effective and efficient financial management. Interest plays a crucial role in determining one's actions, which leads to the internalization of knowledge and consequently affects the level of investment activity. Generation Z has shown strong interest in capital market investments and is becoming increasingly aware that investment is accessible and offers long-term opportunities. They are expected to become ideal young investors who actively contribute to advancing the Indonesian capital market (Tri Cahya & Ayu Kusuma, 2019).

Investment has become more accessible due to technological advancements. With just an internet connection, investments can be made conveniently without interfering with one's primary occupation. A study by Yusuf (2019) states that technological progress has significantly eased access to information for the public, thus spreading investment-related knowledge widely and influencing investment interest. Generation Z, raised in the era of advanced digital technology and closely connected to smartphones and the internet, is naturally inclined to seek information and engage in investment when such information is readily available. Technology has also enabled prospective investors to freely choose their preferred investment methods. This convenience has become a key attraction, especially for Generation Z. In addition, according to Kurnia Larasati & Yudiantoro (2022), easy internet access simplifies many activities, including investment, thereby increasing investment interest as it becomes more efficient and less time- and energy-consuming.

While many people have ventured into investing, a significant number have experienced failures along the way. This often occurs because they lack specific and measurable financial goals. As a result, they face two main challenges: difficulty in evaluating investment success and lack of motivation to continue investing (Negara & Febrianto, 2020). The motivation of Indonesians to invest remains relatively low. This low motivation is largely due to insufficient understanding and knowledge about capital market investments (Salim & Dillak, 2021). As Tito Sulistio (2020), the former President Director of the IDX, stated, "This is caused by the public's lack of knowledge about capital market

investment, which can provide higher returns compared to other investment instruments” (www.bisnis.com, 2020).

The existence of minimal capital requirements attracts students to invest. Minimal capital refers to the initial funds required to engage in an activity, and generally, the lower the investment threshold, the more likely individuals are to allocate their money (Kurnia Larasati & Yudiantoro, 2022). Generation Z tends to prefer purchasing stocks priced between IDR 50 and 1,000 per share, as the potential risk associated with price declines is relatively low (Parulian, 2020). As a tech-savvy and productive age group, Generation Z is inclined to explore new opportunities, making them a promising target for capital market investments.

Research on the influence of financial literacy, technological advancement, motivation, and minimal capital on Generation Z's investment interest in the capital market is a compelling subject for investigation, particularly given the inconsistent findings in previous studies. The variations in prior research outcomes indicate the need for further exploration, especially concerning Generation Z's investment interest. This generation has not been extensively studied in this context, warranting more focused research.

## **REVIEW OF LITERATURE**

### **Theory of Planned Behaviour**

The Theory of Planned Behaviour (TPB) is an extension of the Theory of Reasoned Action (TRA). TPB explains that an individual is likely to act based on perceived control, and that their intention is influenced by attitude toward the behavior, subjective norms, and perceived behavioral control. In this study, the behavior in question refers to Generation Z's investment intention, which is influenced by investment knowledge, technological advancement, and motivation. This theory also asserts that a person's behavior is determined by intention, which is a function of attitude toward the behavior and subjective norms. Intention itself is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. TPB emphasizes that the key element in predicting behavior is behavioral intention (Negara & Febrianto, 2020).

## **Hypothesis Development**

### **Investment Knowledge and Its Influence on Generation Z's Investment Interest in the Capital Market**

Knowledge serves as a foundational aspect comprising a collection of information that every individual should possess before initiating an activity, in order to align it with the desired outcomes. Investment knowledge refers to a set of theoretical concepts encountered during the investment process (Khairunnisa' & Bahrn Ni'am, 2023).

Research by Jayengsari & Ramadhan (2021) indicates that investment knowledge has a significant influence on investment interest. This suggests that enhancing investment knowledge can be beneficial for both companies and individual investors. Based on this explanation, the following hypothesis is proposed:

**H1: Investment knowledge influences investment interest.**

### **Technological Advancement and Its Influence on Generation Z's Investment Interest in the Capital Market**

Technological advancement refers to the current state of progress characterized by various technological developments that provide information with greater convenience (Tri Cahya & Ayu Kusuma, 2019). Technology introduces new innovations and brings about changes in society, requiring individuals to adapt and keep up with these developments. Technological growth significantly impacts Indonesia's economic progress and drives businesses to operate more efficiently and effectively in order to achieve optimal results.

A study conducted by Ainiyah et al. (2022) found that technological advancement does not partially influence Generation Z's investment interest in Surabaya. Therefore, it is expected that future technological development should not only focus on providing infrastructure that facilitates investment activities but also be optimized for educational purposes regarding capital market investment. Based on this explanation, the following hypothesis is proposed:

**H2: Technological advancement influences investment interest.**

## **Investment Motivation Toward Generation Z's Investment Interest in the Capital Market**

Motivation is a condition within an individual that drives the desire to engage in certain activities in order to achieve specific goals (Jayengsari & Ramadhan, 2021). It can also be defined as an external stimulus that encourages someone to take action. The more motivated an investor is to invest, the greater their interest in participating in the capital market. However, if motivation exists without sufficient intention, the investor is unlikely to carry out the investment effectively.

The research conducted by Burhanudin et al. (2021) found that investment motivation has a positive value but does not significantly affect investment interest in the capital market. Based on this explanation, the following hypothesis can be formulated:

**H3: Investment motivation has a significant effect on investment interest.**

## **Minimum Capital Toward Generation Z's Investment Interest in the Capital Market**

Minimum investment capital is one of the crucial factors considered by individuals before deciding to invest. This is due to the need for estimating the amount of capital required where the smaller the amount needed, the higher the individual's interest in investing (Rina Yulinati, Moh. Amin & Siti Aminah A, 2020).

The study conducted by Norma Dewi Abdi P & I Gusti Ayu A (2019) concluded that minimum investment capital has an effect on students' interest in investing in the capital market. Based on this explanation, the following hypothesis can be formulated:

**H4: Minimum capital has an effect on investment interest.**

## **RESEARCH METHOD**

This study adopts a quantitative research approach by examining numerical data obtained from structured questionnaires to explore how investment knowledge, technological advancement, motivation, and minimum capital influence investment interest among Generation Z students in the Solo Raya region. The data were gathered through closed-ended questions using a Likert scale to capture respondents' levels of agreement. The respondents were selected using purposive sampling, targeting individuals who met specific research criteria. Investment knowledge in this context refers to one's understanding of how to

allocate resources for future financial gains. Technological advancement reflects the ease and accessibility offered by modern tools in supporting investment activities. Investment motivation represents the internal drive that encourages individuals to engage in investing, while minimum capital refers to the lowest amount of funds considered necessary to begin investing. Investment interest, as the dependent variable, captures an individual's desire to learn about, explore, and participate in investment activities. Data analysis was conducted using SmartPLS and Warp-PLS software, which enabled the evaluation of the measurement model and the structural relationships among variables. The analysis focused on assessing the validity, reliability, and strength of relationships, as well as testing hypotheses to determine the significance of the effects between variables.

## RESULTS AND DISCUSSION

### Description of Research Subjects

**Table 1.**

**Respondent Description Based on University Affiliation**

University Affiliation	Number of Respondents	Percentage
Universitas Muhammadiyah Surakarta	71 Orang	69%
Universitas Sebelas Maret	17 Orang	17%
Universitas Slamet Riyadi	6 Orang	6%
UIN Raden Mas Said Surakarta	4 Orang	4%
Universitas Kusuma Husada	3 Orang	3%
Universitas Duta Bangsa	1 Orang	1%
Universitas Tunas Pembangunan	1 Orang	1%

The information presented in Table 1 shows the results of questionnaires completed by 103 active students from the Solo Raya area. Muhammadiyah University of Surakarta contributed the largest number of respondents, totaling 71 students (69%), followed by Sebelas Maret University with 17 respondents (17%). Third was Slamet Riyadi University with 6 respondents (6%), fourth was UIN Raden Mas Said Surakarta with 4 respondents (4%), fifth was Kusuma Husada University with 3 respondents (3%), and lastly, Duta Bangsa University and Tunas Pembangunan University each had 1 respondent (1%).

**Table 2.**  
**Respondent Description Based on Gender**

Gender	Number	Percentage
Male	38 persons	37%
Female	65 persons	63%
Total	103 persons	100%

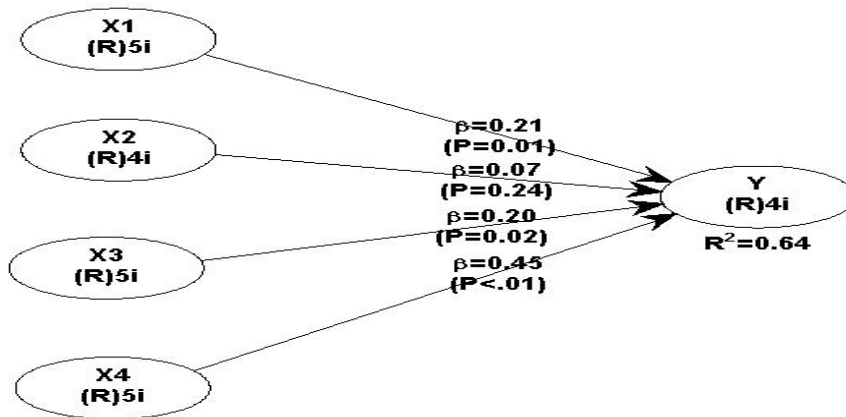
The statement in Table 2 indicates that there are 38 males (37%) and 65 females (63%), making a total of 103 respondents.

**Table 3.**  
**Respondent Description Based on Age**

Age	Number	Percentage
18-22 years	97 persons	94%
23-25 years	6 persons	6%
> 25 years	-	-
Total	103 persons	100%

Table 3 presents the description of respondents based on age, showing that 97 respondents (94%) are aged 18-22 years, 6 respondents (6%) are aged between 23 and 25 years, and there are no respondents older than 25 years.

**Data Analysis**



**Figure 2.**  
**PLS Model**

**Validity and Reliability Tests**

Validity and reliability tests are conducted to ensure that the research is both valid and reliable. Convergent validity and discriminant validity tests are part of the validity assessment. The convergent validity test is presented in Table 5, shown by the factor loading

values (in bold). Convergent validity is considered adequate if the factor loading value is greater than 0.5. The results indicate that all values exceed 0.5, thus fulfilling the requirement for convergent validity.

Furthermore, convergent validity can also be assessed using the Average Variance Extracted (AVE) values presented in Table 6. A construct is said to have adequate convergent validity if the AVE value is greater than 0.5 (Putriani & Putriana, 2023). The AVE values in Table 6 (in bold) also serve to assess discriminant validity. A construct meets the discriminant validity requirement if its AVE value is higher than the corresponding values in the same column. The results in Table 6 show that all AVE values satisfy the criteria for discriminant validity.

Reliability testing can be evaluated through Composite Reliability (CR) and Cronbach’s Alpha (CA) values. A construct is considered reliable if both CR and CA values exceed 0.70 (Putriani & Putriana, 2023). The CR and CA values presented in Table 6 indicate that all constructs meet the reliability criteria as all values are above 0.70.

**Table 4.**  
**Combined and Cross Loading**

	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>	<b>Y</b>
<b>X1_1</b>	0.696	-0.191	-0.441	0.305	0.469
<b>X1_2</b>	0.707	0.199	0.309	-0.516	0.192
<b>X1_3</b>	0.638	0.050	0.247	-0.019	-0.375
<b>X1_4</b>	0.788	-0.041	-0.093	0.046	0.049
<b>X1_5</b>	0.804	-0.010	0.005	0.160	-0.326
<b>X2_1</b>	-0.045	0.734	-0.334	-0.073	0.342
<b>X2_2</b>	-0.008	0.824	0.029	-0.008	-0.085
<b>X2_3</b>	-0.112	0.786	0.177	-0.109	0.141
<b>X2_4</b>	0.153	0.838	0.098	0.173	-0.348
<b>X3_1</b>	-0.017	-0.010	0.841	0.056	-0.193
<b>X3_2</b>	-0.035	-0.040	0.850	-0.172	0.067
<b>X3_3</b>	0.239	0.244	0.657	-0.244	0.000
<b>X3_4</b>	0.212	-0.141	0.770	0.452	-0.211
<b>X3_5</b>	-0.356	-0.011	0.777	-0.115	0.344
<b>X4_1</b>	-0.172	-0.204	0.189	0.819	0.195
<b>X4_2</b>	0.108	-0.064	-0.229	0.833	0.051
<b>X4_3</b>	0.040	-0.010	0.023	0.801	-0.271
<b>X4_4</b>	0.119	0.114	0.021	0.766	-0.054

<b>X4_5</b>	-0.093	0.183	0.003	0.772	0.073
<b>Y_1</b>	0.060	0.248	-0.063	-0.293	0.741
<b>Y_2</b>	0.295	-0.153	0.137	0.020	0.698
<b>Y_3</b>	-0.178	-0.189	-0.164	0.448	0.743
<b>Y_4</b>	-0.147	0.079	0.091	-0.161	0.804

**Table 5.**  
**Discriminant Validity & Convergent**

	<b>CR</b>	<b>CA</b>	<b>AVE</b>	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>	<b>Y</b>
<b>X1</b>	0.849	0.777	0.532	0.729	0.471	0.588	0.479	0.560
<b>X2</b>	0.874	0.807	0.635	0.471	0.797	0.390	0.382	0.440
<b>X3</b>	0.886	0.839	0.612	0.588	0.390	0.782	0.694	0.665
<b>X4</b>	0.898	0.858	0.638	0.479	0.382	0.694	0.799	0.736
<b>Y</b>	0.835	0.736	0.559	0.560	0.440	0.665	0.736	0.748

**Hypothesis Test**

**Table 6.**  
**Hypothesis Test Result**

<b>Variable</b>	<b>Investment Interest</b>		
	<b>Path Coefficient</b>	<b>P Value</b>	<b>Description</b>
Knowledge	0.208	0.014	Significant
Technological Advancement	0.070	0.236	Not Significant
Motivation	0.201	0.017	Significant
Minimum Capital	0.452	<0.001	Very Significant
N		103	
R2		0.621	

Based on Table 6 above, it can be concluded that the variable knowledge has a significant effect on investment interest, technological advancement does not have a significant effect on investment interest, motivation significantly influences investment interest, and minimum capital has a highly significant effect on investment interest.

**The influence of knowledge on the investment interest of Generation Z in the capital market**

The results of the study show that the p-value for the knowledge variable (X1) is 0.014, which is less than 0.05, indicating a significant effect. Investment knowledge has a significant influence on Generation Z's investment interest in the capital market because with

good understanding, they become more confident in making financial decisions. Generation Z with good financial literacy tends to comprehend the benefits of long-term investment as well as the associated risks. With sufficient knowledge, they can avoid common mistakes such as impulsive investing or following trends without thorough analysis. This makes them more confident to allocate their funds in the capital market and invest more systematically.

Good investment knowledge also helps Generation Z view the capital market as a means to achieve their financial goals. Those who understand how investments can help build wealth and attain financial freedom are more motivated to start investing early. Therefore, the higher the level of investment knowledge among Generation Z, the greater their interest to participate in the capital market. These findings are consistent with the studies conducted by Hikmah & Rustam (2020), Negara & Febrianto (2020), Yusuf (2019), Tiara Rachmasari Safina & Abdul Aris Muhammad (2023), Arfan Radian Wibowo (2020), Ardani & Sulindawati (2021), and Inarotul A'yun & Dwi Aprilia Putri (2023).

### **The influence of technological advancement on investment interest of Generation Z in the capital market**

The study results indicate that the p-value for technological advancement (X2) is 0.236, which is greater than 0.1, meaning that this variable does not significantly affect investment interest. Although information technology has facilitated easier access to information and investment platforms, not all Generation Z utilize it to improve their financial literacy. Many use technology primarily for entertainment or social media, leaving their investment knowledge limited. As a result, technological advancement does not automatically increase their interest in investing in the capital market.

Moreover, even though investment information is more accessible, many Generation Z individuals feel overwhelmed by the abundance of available information and struggle to distinguish between trustworthy and unreliable sources. This can hinder their interest in investing in the capital market.

### **The Influence of Motivation on Generation Z's Investment Interest in the Capital Market**

The study results indicate that the motivation variable (X3) has a p-value of 0.017, meaning motivation significantly affects investment interest. Motivation has a significant

impact on Generation Z's investment interest in the capital market because an individual's internal drive greatly influences their financial decisions. Generation Z individuals with high motivation, such as the desire to achieve financial freedom or improve quality of life, tend to invest more than those without clear financial goals. Motivation encourages them to be more enthusiastic about learning investment, understanding risks, and seeking opportunities that can yield long-term returns.

Motivation also helps Generation Z remain consistent in investing despite market risks and fluctuations. Those with clear financial goals are more patient and less likely to panic when stock prices fall because they understand that investing is a long-term process. Therefore, the higher an individual's motivation, the greater the likelihood they will actively invest in the capital market and build a more stable financial portfolio. These findings align with previous research conducted by Hikmah & Rustam (2020), Wardah & AMRUL (2020), and Inarotul A'yun & Dwi Aprilia Putri (2023).

### **The Influence of Minimum Capital on Generation Z's Investment Interest in the Capital Market**

The study also shows that the minimum capital variable (X4) has a p-value of less than 0.001, indicating a highly significant effect on investment interest. Minimum capital strongly influences Generation Z's investment interest in the capital market by enabling them to start investing without major financial barriers. As many in this generation are still students or just starting their careers, they usually have limited income. With investment options starting from just tens of thousands of rupiah, such as fractional shares or micro mutual funds, they become more motivated to begin investing early without waiting for large capital.

Moreover, investing with a small capital amount provides Generation Z with a sense of security and confidence to try the capital market without fear of substantial losses. Affordable investment amounts allow them to experiment, understand market mechanisms, and better manage risks. As their experience and income grow, this investing habit can evolve into a more mature long-term financial strategy. These results are consistent with the findings of Parulian (2020).

## CONCLUSION

The results of this study indicate that the knowledge variable has a significance value of 0.014 ( $< 0.05$ ), suggesting that knowledge significantly influences investment interest, thus H1 is accepted. The technological advancement variable shows a significance value of 0.236 ( $> 0.1$ ), meaning it does not significantly affect investment interest, leading to the rejection of H2. The motivation variable has a significance value of 0.017 ( $< 0.05$ ), indicating a significant impact on investment interest, and H3 is accepted. Meanwhile, the minimum capital variable presents a highly significant value of  $< 0.001$  ( $< 0.01$ ), signifying a strong influence on investment interest, and H4 is accepted. However, this research has several limitations: it focuses only on Generation Z within the Solo Raya region, limiting the generalizability to the broader Indonesian Generation Z population; it only examines the influence of knowledge, technological advancement, motivation, and minimum capital, without exploring other potentially influential factors such as investment risk, financial literacy, and social influence; and it was conducted during a specific period, thus failing to capture long-term shifts in investment interest. Future researchers are encouraged to broaden the scope of respondents to include Generation Z across Indonesia, consider additional relevant variables, and conduct longitudinal studies to observe changing investment trends among Generation Z in response to technological developments and dynamic capital market conditions.

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