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## INVESTMENT TRENDS AMONG YOUNG GENERATION: EXPLORING MOTIVATION AND EDUCATIONAL INFLUENCE OF GEN Z AND MILLENNIALS



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### Abstract

This study aims to analyze how motivation and education affect investment interest among the younger generation, especially Generation Z and Millennials, which shows a dominance trend in capital market investment activities in Indonesia. With economic growth and the rapid development of digital technology, the younger generation now has wider and easier access to applicable information and investment instruments. This study utilizes a quantitative method with a population consisting of students of Gunung Jati Swadaya University Cirebon. Data was obtained through a questionnaire distributed to 157 respondents and analyzed using SmartPLS 3.0. The results of the analysis show that investment motivation and education have a positive and significant influence on investment interest. This suggests that the higher the level of motivation and education an individual receives, the greater their inclination to invest in the capital market. The implications of this study show the importance of providing inclusive and adaptive financial education to the characteristics of the younger generation. This research also provides strategic input for financial industry players and the government in designing future education programs that are able to arouse the interest and participation of the younger generation in the capital market. However, the limitations of this study include the narrow scope of respondents and approaches that do not capture changes in long-term dynamics, so further and in-depth follow-up research is needed.

**Keywords:** Gen Z, Millennials, Investment Trends, Financial Literacy, Capital Markets

## INTRODUCTION

Indonesia's current economic conditions show strong growth. Data from the Central Statistics Agency (BPS) shows that Indonesia's economic growth was recorded to remain high in the fourth quarter of 2022, which was 5.01%. This means that Indonesia's economic growth in 2022 was recorded at 5.31%, this condition is far higher than the achievement in 2021 of 3.70% (Central Custodian of KSEI Indonesia Securities, 2024).

The development of technology today is very rapid in line with the demands of activities and activities needed, especially the millennial generation, or often referred to as generation Y. Generation Y, or millennials, are people born between 1980, 1990, and the early 2000s. This millennial generation is known as a creative, mobile, and time-oriented generation. This millennial generation is characterized by widespread and constant engagement with technology in all aspects of life. Individuals are always using their smartphones. Millennials use smartphones to exchange news, read news, do business online, and even do investment activities in the capital market (Pangestu & Batara Daniel Bagana, 2022).

Investment in the capital market has become one of the trends that is increasingly in demand by the younger generation, especially Gen Z and millennials. This change in behavior is triggered by technological advances and easier access to information, which allows them to engage in investment activities in a simpler and faster way. This young generation is not only looking for financial gains but is also oriented towards social and sustainability values, which influences their investment choices.

Investment developments in Indonesia in the first quarter of 2022 (January-March) were recorded to increase by 28.5%. This shows that Indonesia's economic growth in the same period in 2022 managed to increase by a large percentage compared to 2021. So that investment development was recorded as the record-high investment realization growth in the last 10 years and excellent performance during the period of Indonesia's economic reconstruction after the COVID-19 pandemic (Nesia & Widayati, 2022).

The Financial Services Authority (OJK) noted that Generation Z and millennials dominate the country's capital market, and the number of investors in the Indonesian capital market continues to increase. On October 22, 2024, investors in the Indonesian capital market reached 14.21 million investors (Binekasri, 2024). Generally, 24% of Millennials and 19% of Generation Z own cryptocurrencies across the countries surveyed. Switzerland has the highest percentage of Millennials and Generation Z having with 32% and 19%, also Austria, France, Germany, and Italy follow behind. This trend points to a broader shift in financial engagement among younger Europeans; there is a growing tendency among this demographic to include digital assets in their investments (Guasoni & Wang (2019); Thompsett (2024)).

**Table 1**  
**Demographic Age Background Data**

Age	Percentage	Assets
Less than 30	54,83%	IDR38,97 T
31-40	24,48%	IDR256,61 T
41-50	12,02%	IDR171,69 T
51-60	5,71%	IDR256,33 T

More than 60	2,96%	IDR833,47 T
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Source: (Central Custodian of KSEI Indonesia Securities, 2024)

Table 1 shows that the age group under 30 years old dominates with a percentage of 54.83% of the total investors, even though the total assets owned by this group only reach Rp 38.97 trillion. The age group of 31-40 years has the second largest proportion, with 24.48% and significant assets of IDR 256.61 trillion. Meanwhile, the 41-50-year-old, 51-60-year-old, and over-60 age groups each had lower percentages, with assets varying between Rp 171.69 trillion and Rp 833.47 trillion, suggesting that older investors tend to have more assets overall.

Against the above background, this research offers novelty by focusing its study on Generation Z and Millennials in a regional context, namely Cirebon City. As one of the developing cities in West Java, Cirebon shows a significant growth in investment participation among young people, but there is still a lack of research that specifically describes the motivations and educational factors that influence their investment decisions. With this focus, this research is expected to make a contextual contribution to the financial literacy literature, which has been more concentrated on national data or big cities.

## REVIEW OF LITERATURE

### Theory of Planned Behavior (TPB)

Theory of Planned Behavior (Ajzen (2002); Ramirez et al (2025); D. Zhang et al (2025)) which means that attitudes towards behavior represent significant subject matter, given their capacity to serve as predictors of subsequent actions. However, it is crucial to consider individual attitudes when assessing subjective norms and gauging the degree of control exerted over their perceptual behavior. According to the theories mentioned above, the Theory of Planned Behavior argues that the relationship between attitudes, subjective norms, and perceptions will affect an individual's intention to perform certain actions (Wei et al (2025); X. Zhang & Huang (2024); Cohen et al (2025)).

In terms of investment, if people think and have confidence that by making investments, they will get benefits in the form of profits and so on, then the person will have an interest in making investments according to their expectations. The investment motivation indicators used in this study are as follows: the concept of motivation is diverse and can be traced back to shifting energy levels in individuals. This shift catalyzes the emergence of subsequent feelings that ultimately guide individual behavior. In addition, motivation is characterized by the pursuit of goals by serving as a driving force that drives a person to act.

### Investment

Investment (Aulia et al., 2024) is a commitment made by allocating financial resources or other assets that are not available, in the hope of making a profit in the future. In the context of the capital market, it can be seen that the majority of investors come from the age group of young Millennials and Generation Z, who have a maximum age range of 30 years (Central Custodian of KSEI Indonesia Securities, 2024). Generation Z is a generation born in the range of 1996 to 2012 AD. Generation Z is the generation after the Millennial Generation, this generation is a transition generation from the Millennial Generation, with increasingly developing technology.

### Investment Motivation

Motivation is the drive that comes from within a person to take action to achieve a goal is an important factor in determining investment decisions (Y. Zhang (2023); Darwin & Norton (2023). According to (Oyetunji et al., 2025) Motivation is defined as a psychological concept characterized by the emergence of feelings and reactions directed at the achievement of a specific goal. Motivation is defined as the force that controls and moves a person to perform actions or behaviors that are directed towards a specific goal (Morgan et al., 2005).

An investor invests his funds in investment activities in the capital market, of course, has a certain target and wants to enjoy the benefits provided by investment (Rubaltelli et al., 2015). In making decisions, each individual usually makes interest a consideration whether to do or leave something. The existence of interest will encourage a person to be willing to do something, but this is also inseparable from the motivation that drives whether the action can be done or not. When acting, knowledge must also be possessed in order to prevent mistakes that will certainly harm individuals. This is in line with research (Saputra et al., 2023) This shows that investment motivation, such as the desire to obtain financial profits, the achievement of financial goals in the form of long-term goals such as planning for the financial future, generating additional income, increasing wealth, or gaining valuable investment experience and short-term goals such as taking advantage of investment opportunities that look attractive.

H1: Investment motivation has a positive effect on investment interest

### **Investment Education**

Basically, the basis of an ongoing interest or desire accumulates in the amount of knowledge a person has about the system in progress. According to Liu et al (2024), the existence of education in investment has a direct meaning from the process of improving the educational achievement of the population of a region, catalyzing the dissemination of knowledge, imitation of ideas, and the development of innovation (Ammer et al., 2019). In general, investment education has a positive spatial effect on investment interest; this is in line with the research by Maharani and Farhan Saputra (2021) and Syauqina and Munandar (2023). In the context of contemporary global economic developments, individuals need to cultivate competencies that allow them to function as astute consumers. This requires the acquisition of financial literacy, which is based on the foundation of investment education. The goal is to facilitate the development of the capacity to manage finances in a meticulous manner. (Psacharopoulos & Patrinos, 2018). With investment education taken, it can greatly influence decision-making that involves the analysis of various alternatives and existing problems (Luo et al., 2022). Thus, an understanding of the investments achieved through proper education is essential to generate a sense of motivation and interest in investing for Generation Z.

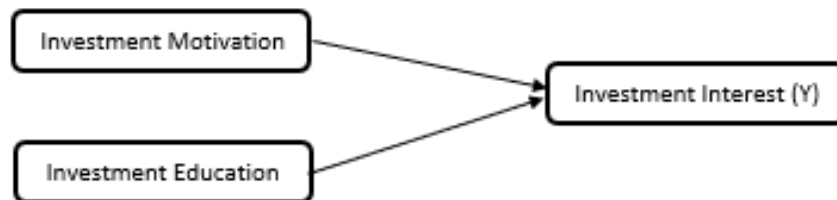
H2: Investment Education Has a Positive Effect on Investment Interest

### **Investment Interest**

Interest is a source of motivation that drives a person to do what they want when they are free to choose. When one judges that something will be useful, interest will arise, and then it will bring satisfaction. Interest that only arises from thoughtless impulses easily changes according to changes in feelings, so it can be concluded that the interest in investing in the capital market is a desire that arises from within a person (Maharani & Farhan Saputra, 2021). Investment interest is an important aspect of personal financial management and can contribute to overall economic growth (Adediran et al., 2022).

Investment interest is an individual's desire or interest to invest his or her funds in various investment instruments in the hope of making a profit in the future. Investment interest arises not only from the desire to earn financial gains but also from an understanding of the importance of saving and preparing for a better financial future (Jusman & Lestari, 2023).

Based on the description above, the purpose of the author of this article is to empirically test the influence of investment motivation and education on investment interest.



**Figure 1**  
**Conceptual Framework**

## RESEARCH METHOD

This study utilizes quantitative data (Judijanto et al., 2024). According to (Sutarno & Kuncoro, 2000) A population is defined as a complete group of elements, usually in the form of people, objects, transactions or events that are of interest to study or to be the focus of research. Moreover Bhat (2025) and Asrulla et al (2023) It is also said that a population is a collection of individuals with predetermined qualities and characteristics. Population is defined as a set of measurements about a particular entity from which conclusions are drawn. The field of population studies is based on data analysis rather than on human subjects or physical objects. The population of this study is the millennial generation and generation Z who are at the Gunung Jati Independent University of Cirebon. A total of 157 respondents were included in this study. The sample in this study uses purposive sampling because the sample was taken based on considerations and criteria that include millennials and Generation Z at Gunung Jati Independent University Cirebon. The primary data used in this study is data from the questionnaire (Hilmi et al., 2018), which was obtained from 13 questions given to millennials and Generation Z at Universitas Swadaya Gunung Jati Cirebon. The respondent's description is differentiated based on the education that the respondent has received. The researcher distributed the questionnaire using Google Forms and then obtained the results from the questionnaire. This study uses the SmartPLS 3.0 tool as a data processing medium. Dependent variables are investment interests, while independent variables include investment motivation and education.

## RESULTS AND DISCUSSION

The results obtained through the data processing process using SmartPLS 3.0 showed that the Cronbach's Alpha, rho A, Composite Reliability, and AVE values from the reliability and validity constructs of the study were above the 0.05 threshold. Meanwhile, the loading factor has a minimum value of 0.07 (Nurtanto et al., 2025). Alawag et al., (2025) stated in

their research that the Alpha Cronbach threshold can be said to be good if  $>0.06$ , the outer loading  $>0.04$  is considered satisfactory,  $>0.05$  is considered acceptable, and the value of  $>0.07$  can be said to be very good. Meanwhile, rho A and Composite Reliability are said to be strong if they meet the value of 0.08 and are considered perfect if they are at the threshold of  $>0.09$ , and the AVE value can be said to be convergent if it is  $>0.05$ . In this study, all values have met the set threshold so that it can be concluded that the research model is reliable and valid, and has been detailed in Table 2.

**Table 2**  
**External Loading and Reconstruction Re-Capability Validity**

	Benda	Loading Factor	Alfa Cronbach	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Investment Interest (Y)	Y1	0.865	0.912	0.913	0.938	0.792
	Y2	0.920				
	Y3	0.875				
	Y4	0.899				
Investment Motivation (X1)	X1.1	0.881	0.936	0.937	0.952	0.798
	X1.2	0.915				
	X1.3	0.877				
	X1.4	0.918				
	X1.5	0.874				
Investment Education (X2)	X2.1	0.892	0.909	0.910	0.936	0.785
	X2.2	0.904				
	X2.3	0.878				
	X2.4	0.869				

Meanwhile, the validity determinants shown in this study have met the value of  $<0.09$  which can be concluded that this study has good determinants (Rosli et al., 2024) and the R-Square value of the study showing a value of 0.792 indicates that the research model has been quite good, this is shown in tables 3 and 4.

**Table 3**  
**Determinant Validity**

	Education (X2)	Investment Interest (Y)	Investment Motivation (X1)
Education (X2)	0.886		
Investment Interest (Y)	0.879	0.890	
Investment Motivation (X1)	0.749	0.751	0.893

**Table 4**  
**R - Square**

	<b>R Square</b>	<b>R Square Customized</b>
Investment Interest (Y)	0.792	0.789

And the results of the relationship between variables through bootstrapping analysis showed that there was a significant positive relationship between the variables of Investment Motivation and Education based on Investment Interest, with a value of  $<0.05$ , detailed in table 5.

**Table 5**  
**Bootstrap**

	Original Sample (O)	Average Sample (M)	Standard Deviation (STDEV)	Statistics T ( O/STDEV )	P value	Condition
Education (X2) -> Investment Interest (Y)	0.721	0.712	0.061	11.791	0.000	+GIS
Investment Motivation (X1) -> Investment Interest (Y)	0.211	0.221	0.063	3.339	0.001	+GIS

Therefore, it can be concluded that hypothesis 1 and hypothesis 2 are accepted with P values of 0.000 and 0.001.

## CONCLUSION

The results of this study show that motivation and investment education have a positive and significant effect on investment interest among Generation Z and Millennials. These findings strengthen the framework *Theory of Planned Behavior* (TPB) developed by Ajzen (2002), where the intention to perform a behavior is influenced by three main components, namely attitudes towards behavior, subjective norms, and perception of behavior control. In the context of this study, investment motivation reflects an individual's positive attitude towards the benefits and value of investment activities, while investment education strengthens the perception of behavioral control by providing confidence and the ability to make rational investment decisions.

This interpretation is in line with the concept of the SDGs (Wei et al., 2025) which emphasizes that the intention to behave will increase if the individual believes that the action brings benefits, is supported by relevant social norms, and feels that they have the capacity and control over the implementation of the behavior. Motivation in the form of internal encouragement to achieve financial goals, as well as education as a tool to form financial literacy and competence, together form a strong basis for the emergence of investment interest.

Further, these results are consistent with previous findings, as stated by Maharani & Farhan Saputra (2021), Saputra et al (2023) and Syauqina & Munandar (2023), which states that education and motivation contribute significantly to investment interest, particularly among students. This shows that the younger generation tends to be responsive to financial education and has a strong drive to prepare for their financial future (Lusardi & Mitchell,

2013), especially as access to investment information becomes more open through digital technology.

Thus, this study not only provides empirical evidence of the positive relationship between motivation and education and investment interest, but also confirms the relevance of the SDG framework in understanding the financial behavior of young generations. The theoretical contribution of this study lies in strengthening the relationship between psychological and educational aspects in shaping investment intentions. Meanwhile, practically, the results of this research can be a foothold in designing a more contextual financial literacy strategy, especially in the Cirebon area and areas with similar characteristics.

### **Implications and Limitations**

Rahayu and Yuniarta (2022) stating that intentions or interests are the main determinants of a person's behavior. The results of this study confirm the importance of investment education and psychological factors such as the achievement of different and innovative motivations to encourage rational economic behavior, which has been in line with the theory of intrinsic and extrinsic motivation that is widely discussed in one's financial psychology (Assaf et al., 2025). In the context of current investment trends, especially the increasing participation of the younger generation in digital instruments such as stocks, crypto, and application-based mutual funds, this study provides several implications such as the need for more inclusive and contextual financial education policies with the digital native characteristics of the younger generation, for example through social media-based campaigns and collaborations with technology-based financial services (Fintech) Companies (Okoye et al., 2022). The findings in this study not only confirm the positive influence of motivation and education on investment interest, but also provide a specific picture of the financial behavior of the younger generation in the Cirebon area. That way, the results of this study are expected to be the initial foothold for the formulation of financial education strategies that are more local and adaptive to the needs of the younger generation in similar areas. This contextual contribution is the main differentiator of this study compared to similar studies on a national scale. The implications of these findings are strategic and can be implemented at various levels.

#### **For the government and policy makers in the education sector,**

It is necessary to systematically integrate financial literacy and investment materials in the secondary and higher education curriculum. The material should be packaged with an applicative approach, such as investment simulations, local case studies, and the use of educational-based digital investment applications.

#### **For financial institutions and investment service providers,**

Educational approaches should be participatory and interactive. For example, through financial internship programs, storytelling-based social media campaigns from successful young investors, to the launch of *financial literacy bootcamps* involving young financial influencers and practitioners. This kind of program needs to be adapted to the digital preferences of Generation Z so that educational messages are more easily received and form positive financial habits from an early age.

#### **For higher education institutions and student organizations,**

The results of this research encourage cross-sector collaboration in the form of financial literacy seminars, intensive training, and the provision of investment consulting

channels for students. The role of supervisors and student institutions is also key in forming a safe, risk-aware, and responsible investment ecosystem.

The limitations in this study are that it only involves respondents from the younger generation in a certain age range (for example, 17-30 years), as well as the criteria for higher education background. This has limited the generalization of results to a wider population of younger generations. The design of this study uses a cross-sectional approach, so it cannot capture the dynamics of changes in investment interest in the long term or in response to external changes (e.g. market fluctuations, pandemics, regulatory changes). Longitudinal research may be a more comprehensive follow-up. The measurement of motivation and education variables in this study was carried out quantitatively, without qualitative exploration that might capture a deeper psychological or cultural dimension.

### **Ethical Approval**

This research has received approval from the institution, namely Gunung Jati Swadaya University, and is carried out in accordance with the applicable research ethics principles. All respondents involved in filling out the questionnaire voluntarily consent after obtaining clear information about their objectives, procedures, and rights as participants, including the right to refuse or terminate participation at any time without any consequences. The data collected is guaranteed confidentiality and is used solely for academic purposes.

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