

A Growing Gen-Z Audience For Capital Markets: The Impact Of Knowledge, Motivation And Minimum Capital

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ABSTRACT

According to data from the Indonesian Central Securities Depository (KSEI), as of August 2023, Gen-Z accounted for 57.04% of all 11.5 million investors, making it one of the largest investment groups in the country's capital market. The problem in this research is Gen-Z's investment interest in the capital market, which basically has a fairly high interest in investing, but because of the risks and the perception that investment requires large capital, as well as understanding investment instruments, some of Gen have given up their intention to invest. The purpose of this study is to examine how Gen-Z's interest in capital market investing is influenced by investment knowledge, investment motivation and minimum capital requirements. The 98 individuals in the Gen-Z group who were part of the Central Java Province population comprised the study's population. The approach used to acquire the data was the distribution of questionnaires. The study's findings indicated that Gen-Z's interest in investing in the capital market was positively and significantly impacted by investment knowledge, investment desire, and minimal capital. Gen Z should learn more about finance and investing to further increase investment knowledge. They should also be given attractive offers such as experience gained and investment benefits to increase investment motivation. Meanwhile, to start investing, Gen Z only needs to spend IDR 100,000 in capital.

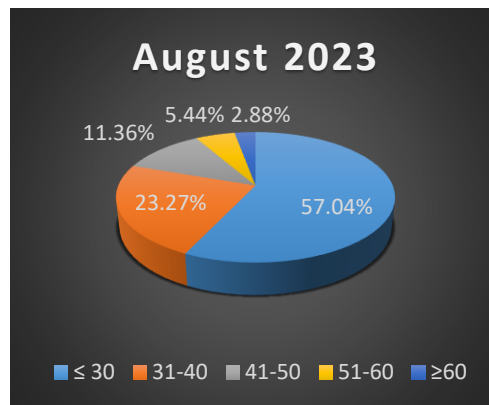
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INTRODUCTION

The generation with the most investors in the capital market is known as Gen-Z, which consists of people born from the 1990s to the early 2010s (Nisa & Hidayati, 2022). The capital market, also called the stock exchange, is a place where investors and sellers meet to trade securities (Kasmir, 2004; Muklis, 2016). According to data from the Indonesian Central Securities Depository (KSEI), Gen-Z dominates 57.04% of the 11.5 million total investors in the Indonesian capital market (Katadata.co.id, 2023).



Picture 1. Gen Z Dominates in Investing in the Capital Market
(Source: KSEI, 2023)

The image above shows highlights Gen-Z strong interest in capital market investment, even with growing financial literacy and digital tools. However, their total asset value remains lower compared to investors aged 60 and over, whose holdings in the capital market amount to IDR 896.44 trillion (Kompas.id, 2023).

Several things influence Gen-Z desire to invest in the capital market, including their knowledge of the capital market, motivation to invest, and the minimum capital they have. The more Gen-Z knows about capital markets, the more likely they are to invest in them (Susanti et al., 2023). Apart from that, a person's motivation to invest also plays a role in encouraging them to take the step and enter the capital market (Dewi et al., 2023). In addition, accessibility to financial and technological information has provided Gen-Z opportunities to understand and be involved in the capital market, even with limited capital (Darmawan & Japar, 2019).

While studies by Amhalmad & Irianto (2019) found that investment interest was influenced by investment knowledge. This is in line with research by Atmaja & Widodoatmodjo (2021), Pajar & Pustakaningsih (2017), Adiningtyas & Hakim (2022). However, research by Amrul & Wardah (2020) found no such connection, highlighting the need for further exploration in this area.

While most studies, like those by Mastura et al. (2020) found that investment motivation influences investment interest. This finding is in line with research by Dasriyan S. (2018), Amhalmad & Irianto (2019), Mahdi et al. (2020). In contrast, research by Shinta & Windy (2019) found no such influence. This inconsistency highlights the need for further research on this factor.

The research conducted by Syaputra, et al. (2024) found that minimal capital influences investment interest, which is supported by Lapod & Rasji's research (2022), Maulida et al. (2021), Yusuf, et al. (2021), and Dwiputri et al. (2022). In contrast, research by Amrul & Wardah (2020) found no significant impact of minimum capital. These conflicting findings highlight a gap in our understanding of how much starting capital influences Gen-Z decision to enter the investment world.

The variables investment knowledge, investment motivation, and minimum capital are used in the research because they have a significant relationship with investment interest. Such as: Investment knowledge was found to have a positive influence on investment interest. Research shows that understanding investment objectives, basic knowledge of stock valuation, risk levels, and investment returns make it easier for someone to make investment decisions. Investing motivation was also found to have a positive influence on investment interest, it has been proven that investment motivation can increase investment interest. For example, in research using Gen-Z data where promising profits, experience and support are the background for investment decisions. This minimum capital was found to have a significant influence on investment interest. Research shows that sufficient minimum capital can increase investment interest. For example, in research using Gen-

Z data by providing offers for only Rp. 100,000 can start investing and freedom of capital amount when you want to start investing.

The aim of this research is to investigate how Gen-Z interest in capital market investing is influenced by investment knowledge, investment motivation and minimum capital requirements. Inspired by academics' interest in this topic, a study titled "A Growing Gen-Z Audience for Capital Markets: The Impact of Knowledge, Motivation and Minimum Capital " was produced.

RESEARCH METHOD

This research employs a quantitative approach, aiming to uncover the relationships between investment knowledge, motivation, minimum capital, and investment interest of Gen-Z in the capital market. To gather reliable data, the study utilizes a survey method with a closed-model questionnaire. This questionnaire, distributed through a field research approach involving direct interaction with Gen Z participants (Hamzah & Kurniawan, 2020), uses a 1-5 Likert scale to capture their opinions and perceptions. By analyzing numerical data collected through this method, the research seeks to test hypotheses and identify the factors influencing Gen-Z investment behavior.

This research employed a closed-model questionnaire with pre-defined answer choices to gather data from respondents (Perdana & Fahrullah, 2020). A Likert scale with 1 indicating strongly disagree and 5 indicating strongly agree is used for each question or statement. The Likert scale is a well-established method for gauging opinions, attitudes, and perceptions on social phenomena within a specific population (Burhanudin et al., 2021). In this study, the Likert scale helped measure the investment knowledge, motivation, and minimum capital levels, along with investment interest of Gen-Z in the capital market.

This research investigates the factors influencing investment interest of Gen-Z in the capital market. Researchers used purposive sampling, a method where participants are chosen based on specific criteria (Asrulla et al., 2023). In this case, 98 Gen Z individuals (aged 17-27) from Central Java Province were selected. This included participants with and without prior education or training in capital markets.

This research utilizes SPSS 20 for Windows software to analyze the data using multiple linear regression. This technique is chosen to examine how multiple independent variables (investment knowledge, motivation, and minimum capital) influence a single dependent variable (Investment interest of Gen-Z). However, multiple linear regression has specific requirements. There shouldn't be a perfect linear relationship between the independent variables themselves (multicollinearity), and the residuals (errors) in the model should be evenly spread out (no heteroscedasticity) (Hair et al., 2019). This research will address these requirements to ensure the validity of the analysis.

RESULTS

Validity and Reliability Test

This research confirms the validity of its instruments used to measure the research variables like investment knowledge, motivation, and minimum capital. Each instrument achieved a total Pearson Correlation score exceeding 0.197 and a significant p-value (Sig. (2-tailed) > 0.05). These results indicate that the instruments effectively capture the intended meaning of each variable, demonstrating their suitability for measuring the chosen concepts in this research.

Table 1. Results of Validity Tests

No	Variables	Pearson Correlation	Results
1	X1.1	0.797	Valid
2	X1.2	0.755	Valid
3	X1.3	0.742	Valid
4	X1.4	0.776	Valid
5	X2.1	0.844	Valid
6	X2.2	0.753	Valid
7	X2.3	0.827	Valid
8	X3.1	0.867	Valid
9	X3.2	0.784	Valid
10	X3.3	0.856	Valid
11	X3.4	0.673	Valid
12	Y.1	0.735	Valid
13	Y.2	0.826	Valid
14	Y.3	0.659	Valid
15	Y.4	0.820	Valid

Source: Primary data processed using SPSS, 2024

The survey questions used in this research are reliable, as shown by a Cronbach's Alpha above 0.7 for all variables (investment knowledge, motivation, and minimum capital). This indicates the questions effectively measure what they were designed to assess.

Table 2. Results of the Reliability Test

No	Variables	Cronbach's Alpha	Results
1	Investment Knowledge (X1)	0.760	Reliable
2	Investment Motivation (X2)	0.722	Reliable
3	Minimum Capital (X3)	0.811	Reliable
4	Investment Interest (Y)	0.761	Reliable

Source: Primary data processed using SPSS, 2024

Classic Assumption Tests

a) Test of Normality

Asymp. Sig. (2-tailed) of 0.237, which is larger than 0.05, is the significant value as reported by the Kolmogorov-Smirnov normalcy test findings in Table 3. This suggests that the study's data set has a normal distribution. Given that regression models rely on the assumption of normalcy, this result verifies that the data is appropriate for the analysis performed in this study.

Table 3. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		98
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.30126201
Most Extreme Differences	Absolute	.104
	Positive	.064
	Negative	-.104

Kolmogorov-Smirnov Z	1.033
Asymp. Sig. (2-tailed)	.237
a. Test distribution is Normal.	
b. Calculated from data.	

Source: Primary data processed using SPSS, 2024

b) Test of Multicollinearity

The analysis based on Table 4 shows the research isn't affected by multicollinearity. This is because all the independent variables (investment knowledge, motivation, and minimum capital) have tolerance values (X1: 0.658, X2: 0.536) and significance values (X3: 0.402) well above the cut-off points (0.10 and 0.05 respectively). Additionally, the VIF values (X1: 1.520, X2: 1.867, X3: 2.488) are all below 10.00. Multicollinearity occurs when independent variables are highly correlated, leading to unreliable results. The high tolerance values, low significance values, and VIFs below 10 indicate that there's no excessive correlation between the variables in this model.

Table 4. Results of the Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.841	1.212		1.519	.132		
	Investment_Knowledge	.166	.080	.145	2.082	.040	.658	1.520
	Investment_Motivation	.390	.086	.351	4.528	.000	.536	1.867
	Minimum_Capital	.422	.081	.467	5.228	.000	.402	2.488

a. Dependent Variable: Investment_Interest

Source: Primary data processed using SPSS, 2024

c) Test of Heteroscedasticity

Based on the results in Table 5, the significance values for all three independent variables (investment knowledge, motivation, and minimum capital) are greater than 0.05 (X1: 0.701, X2: 0.158, X3: 0.836). This indicates that the regression model used in this research is free from heteroscedasticity. Heteroscedasticity refers to unequal variances of the residuals (errors) in the model. The high significance values suggest that the residuals are spread out evenly, which is a desirable characteristic for a regression model.

Table 5. Results of the Heteroscedasticity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.422	.726		1.958	.053		
	Investment_Knowledge	.018	.048	.048	.385	.701	.658	1.520
	Investment_Motivation	-.074	.052	-.198	-1.424	.158	.536	1.867
	Minimum_Capital	.010	.048	.033	.208	.836	.402	2.488

a. Dependent Variable: ABS_RESIDUAL

Source: Primary data processed using SPSS, 2024

Testing of Hypotheses

a) Test of Coefficient of Determination

Table 6's findings demonstrate that 68.9% of the variance in Gen-Z investment interest (the dependent variable) can be explained by the independent factors in this study, which include investing knowledge, motivation, and minimal capital. This indicates that the remaining 31.1% of the effect on Gen-Z investing interest is due to other factors not included in this study model.

Table 6. Results of The Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836 ^a	.698	.689	1.32186
a. Predictors: (Constant), Minimum_Capital, Investment_Knowledge, Investment_Motivation				

Source: Primary data processed using SPSS, 2024

b) F test

The F test is used to determine the simultaneous effect of all the variables investment knowledge, investment motivation, and minimum capital (X) on the variable investment interest (Y). The results of the hypothesis test for the F test are presented in the table below:

Table 7. F Test Outcomes

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	380.160	3	126.720	72.522	.000 ^b
	Residual	164.248	94	1.747		
	Total	544.408	97			
a. Dependent Variable: Investment_Interest						
b. Predictors: (Constant), Minimum_Capital, Investment_Knowledge, Investment_Motivation						

Source: Primary data processed using SPSS, 2024

Based on the test results in Table 7, it can be concluded that there is a simultaneous significant effect of the variables investment knowledge, investment motivation, and minimum capital (X) on investment interest (Y) among Gen-Z in the capital market. This is evidenced by the significance value in Table 7 which is 0.000, smaller than 0.05. Since the significance value is smaller than 0.05, the hypothesis is accepted.

c) The t-test

The t-test is used to test the individual effect of each independent variable (X) on the dependent variable (Y). The significance level used is 0.05. In this partial test, hypothesis testing is conducted to determine whether the hypothesis is accepted or rejected. Table 8 below shows the results of hypothesis testing for each independent variable in this research.

Table 8. Results of the t Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.841	1.212		1.519	.132
	Investment_Knowledge	.166	.080	.145	2.082	.040
	Investment_Motivation	.390	.086	.351	4.528	.000
	Minimum_Capital	.422	.081	.467	5.228	.000

a. Dependent Variable: Investment_Interest

Source: Primary data processed using SPSS, 2024

Based on the data analysis in Table 8, it can be concluded that each variable in this study has a partial effect on investment interest of Gen-Z in the capital market. The following are the results of hypothesis testing:

H1: investment knowledge has a significant effect on investment interest of gen-Z in the capital market

Based on Table 8, the significance value of the variable investment knowledge is 0.040, which is smaller than 0.05. Therefore, it can be concluded that H1 is accepted and the variable investment knowledge (X1) has a positive and significant effect on investment interest of Gen-Z in the capital market (Y).

H2: investment motivation has a significant effect on investment interest of gen-Z in the capital market

Based on Table 8, the significance value of the variable investment motivation is 0.000, which is smaller than 0.05. Therefore, it can be concluded that H2 is accepted and the variable investment motivation (X2) has a positive and significant effect on investment interest of Gen-Z in the capital market (Y).

H3: minimum capital has a significant effect on investment interest of gen-Z in the capital market

Based on Table 8, the significance value of the variable minimum capital is 0.000, which is smaller than 0.05. Therefore, it can be concluded that H3 is accepted and the variable minimum capital (X3) has a positive and significant effect on investment interest of Gen-Z in the capital market (Y).

Table 9. Results of Multiple Linear Regression Testing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.841	1.212		1.519	.132
	Investment_Knowledge	.166	.080	.145	2.082	.040
	Investment_Motivation	.390	.086	.351	4.528	.000
	Minimum_Capital	.422	.081	.467	5.228	.000

a. Dependent Variable: Investment_Interest

Source: Primary data processed using SPSS, 2024

Based on the results of the multiple linear analysis test above, the following research model was produced:

$$Y = 1.841 + 0.166X_1 + 0.390X_2 + 0.422X_3 + e$$

The equation above for multiple linear regression might be interpreted as follows:

1) Constant value: A value of 1.841% indicates that even with zero knowledge, motivation, and capital, Gen Z might still have a base level of interest in investing (1.841%). 2) Impact of Knowledge: The positive coefficient (0.166%) for investment knowledge (X1) suggests that as Gen-Z knowledge increases, their interest in investing increases by 0.166%. 3) Impact of Motivation: Similarly, the positive coefficient (0.390%) for investment motivation (X2) indicates that higher motivation leads to a 0.390% increase in Gen-Z investment interest. 4) Impact of Minimum Capital: The positive coefficient (0.422%) for minimum capital (X3) suggests that with increased minimum capital availability, Gen-Z investment interest goes up by 0.422%.

DISCUSSIONS

Based on data analysis, it is proven that investment knowledge, investment motivation, and minimum capital together have a significant effect on investment interest. This finding is in line with previous research by Pramesti & Andayani (2023). High investment knowledge can increase investor understanding of the capital market, investment products, and investment risks. This helps investors make informed investment decisions. High investment motivation also encourages investors to invest. This motivation can come from a desire to achieve financial goals, a desire to protect wealth, or a desire to increase income. Sufficient minimum capital is a prerequisite for starting investing. Too little minimum capital can limit investment options and increase investment risk.

Several factors influence Generation Z's interest in capital market investment. Empirical evidence shows that the three main factors that encourage young people to pursue a career in investment are investment skills, enthusiasm and a little money. Adequate investment knowledge is the basis for understanding generation Z capital markets, types of investment instruments and associated risks. They can make more rational investment choices with solid understanding. A person's expertise increases along with his or her confidence in investments.

Generation Z is also driven by investment motivation. One of their main motivations for starting investing is the desire to achieve long-term financial goals, such as buying a house, saving for retirement, or earning passive income. Requests to preserve capital, increase income, or follow investment trends also influence their motivation.

Members of Generation Z think it's critical to have an inexpensive minimum capital requirement when making investments. Generation Z will have greater opportunity to invest with reduced starting capital needs since they have more investing alternatives that demand minimal initial cash. The aforementioned three elements are related to and have an effect on one another. A person's motivation to invest will rise in tandem with their degree of financial literacy. On the other side, someone with strong motivation will be inspired to learn more and pursue new opportunities for learning. Someone can confidently begin investing if they have the beginning capital. These findings have a big bearing on how the capital markets grow overall. By understanding the factors that influence generation Z's investment interest, stakeholders can design more effective strategies to increase financial literacy, provide appropriate investment products, and create a conducive investment environment for the younger generation.

CONCLUSIONS

Lack of knowledge about investment, no motivation as a reason to invest and concerns about the capital that will be spent when investing, are problems often experienced by Gen-Z as potential investors who are predicted to dominate investment in the future. This research aims to find out how much influence investment knowledge, investment motivation, and minimum capital have on Gen-Z's interest in investing in the capital market. The results of this research found that investment knowledge, investment motivation and minimum capital have a positive and significant effect on Gen-Z's interest in investing in the capital market. To further foster this interest, strategies that can be implemented include increasing financial literacy, motivating Gen-Z with the potential profits, experience and sense of security gained from investing, and making investments easily accessible through lower minimum capital requirements, lower share prices, and flexibility in investment. Future research can provide a deeper understanding by including additional variables such as investment returns, family environment, self-efficacy, and technological advances in their influence on Gen-Z's investment interest in the capital market.

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