



Analysis of Generation Z's Investment Interest in the Islamic Capital Market

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Abstract. This research aimed to determine the extent to which motivation, investment knowledge, and technological advances affect Generation Z's investment interest in the Islamic Capital Market. This research uses quantitative methods. The data source of this research is primary data obtained from distributing questionnaires. The population of this research includes generation z in the Surakarta area. The number of samples is 150 respondents. In determining the proper model, this research uses specific purposive sampling criteria: generation z in the Surakarta area with a minimum high school education, a minimum age of 17 years, and a maximum of 26 years. This analysis uses a data processing tool, that is SmartPLS 3.0. The results of data processing show that (1) Motivation has a positive and significant effect on investment interest, (2) Investment knowledge has a positive and significant impact on investment interest, and (3) Technology advances have a positive and significant impact on investment interest. Investment as a means to multiply and develop assets is no longer a luxury activity intended for certain groups or only a few people. The research's results found a new perspective that investment is not only limited or leads to the rich but also among those with a minimal budget. In this research is generation Z which is the youngest generation that has just entered the world of work with a limited budget but has a high investment interest.

Keywords: Motivation · Investment Knowledge · Technology Advances · Investment Interest

1 Introduction

Economic development in Indonesia and people's lifestyles in Indonesia must be distinct from the emergence of innovations from the development of financial investment techniques that can affect the emergence of a new financial system. Investment has a significant role in a nation's economic development. Investment has a vital role in the economic development of a nation. The general population began to comprehend financial investment early; one frequently used nowadays is a capital market investment [1]. The existence of the capital market in Indonesia is one of the most important factors in building the national economy. This can be proven by industries and companies that use capital market institutions as a vehicle or media to absorb investment and media to improve financial position [2].

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There are two current public perceptions, that is. First, investment is seen as a determination and the second is that investment is considered a necessity. Considered a necessity can encourage someone to invest. In this current era, investment drivers are targeting Generation Z because apart from being considered a productive age, generation Z is more literate about the times. The thought patterns of generation Z tend to be instant, so generation Z will be easily influenced to do something in the scope of advances in financial management; it also causes a great desire to invest [3].

But not a few of these Generation Z were discouraged from investing; many factors influenced why this happened, including the lack of spare change that could be used to finance, almost no time to carry out and oversee investment transactions, and a lack of knowledge about the significance of investing when one is young.. It might be argued that greater information acquisition equals greater investment knowledge. The wiser in its management to achieve prosperity in the future. Capital market schools can increase investment interest by increasing their understanding of investment through webinars [4].

The advancement of investment technology also makes it simple to choose an investment strategy at will, as information on various investment types is readily available online, especially for the younger generation who are actors in the current era. Generation Z is an actor in digital culture. This means that Generation Z can become an ideal young investor and actively contribute to advancing and increasing investment in the Indonesian capital market. It is an opportunity for Generation Z to start investing at a young age [5].

Indonesia's majority population is Muslim, thus opening up opportunities for the Islamic finance industry. However, most of Indonesia's Muslim population also makes selective residents prefer Sharia-based investment. Therefore, the Islamic Capital Market has emerged, which provides Islamic-based investment products. Of course, this Islamic Capital Market adheres to Islamic law principles of non-usury and injustice [6]. The financial technology of Islamic banking has other advantages as well. This means that it can serve people who were not served by the traditional Islamic financial industry due to strict banking regulations and the limited reach of the traditional Islamic financial industry in community services in specific areas [7].

From the existing problems, the factors that influence interest in investing include motivation, investment knowledge, and technology advance. It is stated in the research by Patma [4] that investment motivation and competence significantly influence. The research Berliana [8] also noted that the variables of motivation and technological advances have a substantial impact on each individual's interest in investing. Technology advances, according to research by Manik & Usman [9] states that technological advances have no influence on investment interest, and motivation has a positive and significant impact on investment interest. Sumaiya [10] shows that investment knowledge does not have a positive and significant effect on investment interest, and motivation has a positive and significant impact on investment interest.

Considering what was described, with the problem of interest in investing, the authors are interested in reviewing whether motivation, investment knowledge, and technology advances affect the welfare of generation z investment in the Islamic capital market.

2 Literature Review

2.1 Motivation

An investment can be described as a commitment to hoard some assets or funds to get profit in the future. Motivation is a picture of a person's direction, strength, and persistence that occurs consciously or unconsciously in achieving certain goals [11]. With several indicators, motivation can influence someone to act according to their wishes to fulfil their inner satisfaction. And the indicators of motivation are as follows: social interests, self-actualization interests, psychological interests, security interests, and esteem interests [5].

2.2 Investment Knowledge

In the Big Indonesian Dictionary (KBBI), knowledge is everything known, intelligence, or everything known about a subject. A person will feel his confidence increase to invest after knowing the field being carried out [12]. The better financial and investment knowledge a person has, the better understanding of managing finances in making decisions [13]. The indicators to measure investment knowledge are: knowing basic investment knowledge, learning about investment risks, knowing investment objectives, and understanding the connection between the rate of return and risk [14]. Risks that can be caused by losses, due to uncertainties or risks in life that are experienced repeatedly by everyone [15].

2.3 Technology Advances

In the Big Indonesian Dictionary (KBBI), technological advances are interpreted as development/growth in technology. Technology exists to facilitate and facilitate various human jobs. Technology is a result achieved by applied science activities that can be transformed into development in processing materials, manufacturing equipment, and determining activity steps and implementation methods taken to produce something appropriate [9]. Indicators for measuring technological advances are the perception of facilities. There are technological advances, ease of making investments, and the availability of easy-to-understand features [16].

2.4 Investment Interest

Investment is an activity to distribute wealth or resources, a stepping stone to gaining future profits. Investment interest is a picture of what each likes about a particular event or object [17]. Investment interest is each individual's desire to allocate part of his wealth to gain profit; the desire to invest is not influenced by pressure or demands but arises from within the individual to obtain future profit/profit [18]. Interest consists of exploratory, preferential, transactional, and referential interest [19]. The investment options offered to investors are very diverse and include, for example, investments in the capital markets, financial markets, and other investments in tangible and financial assets [20].

2.5 Generation Z

Based on the Big Indonesian Dictionary (KBBI), “generation” defines as “a period of people adopting one life”. The word generation has been used since the 17th century in France with the word “generation”, which means “offspring at the same stage of life in a lineage”. A generation can be defined as a group of people born during a specific period. Each generation has its stereotype, entirely influenced by various conditions that occur [21] Generation Z, born 1996–2010 (also known as Generation, Net Generation, Internet Generation). Generation Z has different characteristics from the previous generation, such as fluency in technology. Social, expressive, multitasking, and happy to share [22].

2.6 Islamic Capital Market

According to (Law, 1995), the public issuing and trading of corporate securities, public corporations engaging in the trade about the protection they issue, securities institutions and professions are all considered part of the capital market. A financial market governed by laws that do not go against Islamic values is called an “Islamic Capital market” [17].

3 Hypotheses Development

3.1 Motivation for Investment Interest

People’s actions must be guided by their needs and desires; for example, someone decides to invest. According to research [23], Extrinsic motivation can significantly impact one’s investment interest. In addition, Sumaiya [10] revealed that the investment motivation variable has a positive impact. Investing interest in Indonesian students who have made investments is also crucial.

H₁: Motivation affects Generation Z’s Investment Interest in the Islamic Capital Market.

3.2 Investment Knowledge of Investment Interest

Adequate knowledge is needed before investing to avoid unwanted things such as losses. In addition, if someone has sufficient investment knowledge, they will feel more confident [11]. In research, Salsabiila [24] revealed that investment knowledge is positive and has a big impact on those wanting to participate in the Islamic Capital market.

H₂: Investment Knowledge affects Generation Z’s Investment Interest in the Islamic Capital Market.

3.3 Technology Advances on Investment Interest

Investment intentions, attitudes, and views will only move or develop by the infrastructure that supports investment activities. Technology advances today impact the ease of acting; investing in this convenience will directly affect interest in funding for the community, especially young people [25]. This young generation is a generation that can be said to be aware of technology so that it can be a driving force in the investment world [5]. Research by Kusuma & Hakim [26] revealed that the variable of technological progress

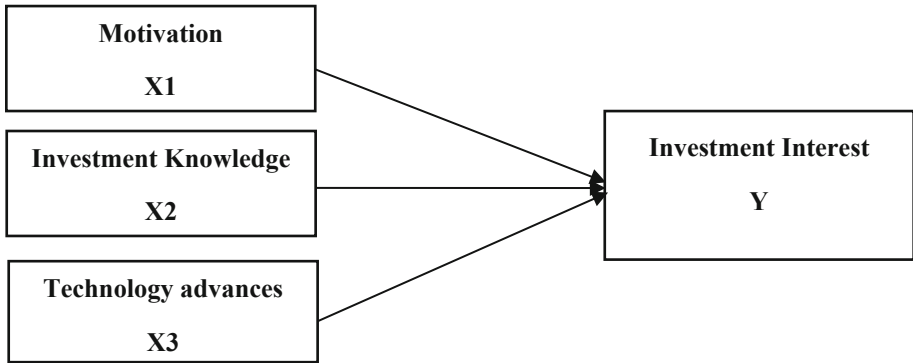


Fig. 1. Research Framework

directly and significantly influences interest in investing in the capital market. Berliana [8] also said that the technology advances variable significantly boosts a positive impact on investment interest (Fig. 1).

H₃: Technology Advances Affect Generation Z Investment Interest in the Islamic Capital Market.

4 Method

The population is the fundamental element that will be used as a generalization area; the population element is the entire subject to be measured, which is the unit under research [27]. The population in this research is all those belonging to the Generation Z group in the Surakarta area. According to the projection data of Generation Z, BPS Surakarta totals 159,339. The Slovin formula with an error rate of 10% will take the number of samples. From the solved formula it is calculated as follows:

$$n = \frac{159.339}{1 + (159.339 \times 0.1^2)} = 99.93$$

To facilitate data processing and better test results, this research requires 150 respondents. Purposive sampling with non-probability sampling is the sampling approach employed in this investigation with the criteria that Generation Z has a minimum of high school education, a minimum age of 17 years, and a maximum of 26 years.

A questionnaire is used as the data collecting technique to gather pertinent and accurate information from the chosen respondents. The population was given questionnaires with criteria on a Likert scale of 1 to 5 that were preset. Partial Least Square (PLS) analysis is a quantitative data analysis method applied in this research. The software used to support data analysis in this research is SmartPLS 3.0.

Table 1. Validity & Reliability Results

Variable	AVE	Cronbach's Alpha	Composite Reliability
X1	0.053	0.798	0.861
X2	0.607	0.783	0.860
X3	0.655	0.736	0.850
Y	0.639	0.811	0.876

Source: Primary data processed, 2022

Table 2. Multicollinearity Result

Variable	Investment Interest
X1	2.808
X2	3.269
X3	2.931

Source: Primary data processed, 2022

5 Result

5.1 Outer Model

5.1.1 Validity Test

An indicator's average variance extracted (AVE) value is >0.5 ; it is said to have discriminant validity. The Average Variance Extracted (AVE) value of all variables >0.5 indicates a satisfactory discriminant validity value for all variables, according to the result of the discriminant validity test, which are shown on Table 1.

5.1.2 Reliability Test

The Value of Cronbach's alpha and composite reliability must show values > 0.7 to test the reliability using the standard guidelines for more than 0.7, as shown in Table 1. As a result, each research variable is reliable.

5.1.3 Multicollinearity Test

A multicollinearity test is required to determine the correlation between the independent and dependent variables. The regression model must not have multicollinearity to pass this test, according to the criteria of VIF (Variance Inflation Factor) < 5 . Table 2 shows that the total value of all the variables is <5 . This indicates that no variable in this research violates the multicollinearity test.

Table 3. R-Square Result

Model	R Square
Investment Interest	0.846

Source: Primary data processed, 2022

Table 4. F-Square Result

Variable	Investment Interest
X1	0.193
X2	0.262
X3	0.270

Source: Primary data processed, 2022

5.2 Inner Model

5.2.1 Coefficient of Determination (R^2)

According to Table 3, the combined effect of motivation, investment knowledge, and technological advancements has an 0,846 or 84,6% influence on investment interest. Other factors not examined by this research impact the remaining 15,4%.

5.2.2 Feasibility Test (Goodness of Fit)

The results of the Q-Square analysis yield a value > 0.05 ; it is considered a good model. The Q-Square analysis's findings are as follows:

$$\begin{aligned}
 \text{Q - Square} &= 1 - (1 - R^2) \\
 &= 1 - (1 - 0.846) \\
 &= 1 - 0.154 \\
 &= 0.846 \\
 &= 84.60\%
 \end{aligned}$$

The analysis conducted for this research resulted in a Q-Square value of 0.846. As a result, the Q-Square value is > 0.05 . Therefore, the model's viability (goodness of fit) in this research has good predictive relevance (Table 4).

5.2.3 F-Square (F^2) Test

The f-Square (f^2) test determines the ratio of exogenous variable volatility to endogenous variable variance. The estimated f^2 values come out to be 0.02 (little), 0.15 (presently), and 0.35 (large). Based on the table of f-square test results above shows the f-square value of this research. With a value of 0.193, the motivation variable significantly impacts

Table 5. Direct Effect Test Results

HYPOTHESIS	Original Sample	T Statistics	P Values
Motivation → Investment Interest	0.289	3.803	0.000
Investment Knowledge → Investment Interest	0.363	4.329	0.000
Technology Advances → Investment Interest	0.349	4.383	0.000

Source: Primary data processed, 2022

investment interest. With a value of 0.262, the investment knowledge variable significantly impacts investment interest. Then, with a value of 0.270, the technological advancement variable significantly impacts investment interest.

5.3 Hypothesis Testing (Direct Effect Test)

The analysis of direct influence testing helps test the hypothesis of the immediate effect of a variable that affects (independent) the variable that is influenced (dependent). If the p-value < 0.05, it is significant, meaning that the exogenous variable influences the endogenous variable and vice versa. Based on the Table 5 testing the direct influence, it is possible to observe the value of the original sample, which reveals the value of the path coefficient. The value of the t-statistic and p-values then illustrate the significance of the direction between variables. Then the value of t-statistics and p-values show the significance of the direct effect between variables. Considering Table 5, all variables have a positive impact, so the hypothesis is entirely accepted.

6 Discussion

6.1 The Effect of Motivation on Investment Interest

According to the findings of statistical testing, motivation significantly and favourably influences investing interest. These findings suggest that the basis carried out by individuals to fulfil their desires and needs for investment interest is relatively high. This discovery is similar to studies by [1, 4, 8].

6.2 Investment Knowledge of Investment Interest

According to the findings of statical testing, investment knowledge significantly and favourably affects investment interest. These findings suggest that investor interest rises as investment expertise increases. This finding contradicts research that claims that investment knowledge has little or no impact on investment interest. [1, 10, 28]. This supports the idea that knowing investment has a favourable and significant influence [5, 25, 29].

6.3 Technology Advances on Investment Interest

A favourable and considerable impact of technological advancements on investor interest can be shown based on the findings of statistical testing. These results are not by research that states that technological advances have no significant impact on investment interest [9]. However, the results of this research agree with those stating that technological advances have positive and significant effects [11].

7 Conclusion

Based on the research findings described above, the research can say that all assumptions are correct. Factors such as motivation, investing knowledge, and technological advancements all positively and significantly impact investment interest. However, this research is still only concerned with issues that need to be revealed and how they affect people's willingness to invest in the capital market, particularly the Islamic capital market.

These results imply that to increase their investment interest, they need to be motivated to invest. This motivation can come from within themselves or from outside sources. From the research results above, a new perspective was also found that investment is limited or directed at the rich and among those with a minimal budget. In this research is Generation Z which is the youngest generation which has just entered the world of work with a limited budget; in addition, the advanced sector of technological development leads to Generation Z as actors in the current era because they are called the internet generation, this is an opportunity for Generation Z to become young investors who actively contribute to helping develop the sector investment in the Indonesian capital market, especially the Islamic Capital Market.

From this research, it can also be concluded that the development of technological progress and the growth of the Islamic capital market can be seen in the Sharia Online Trading System (SOTS), where the number of young generation investors increases every year, thus showing that this can be tempting or encourage the younger generation to be more involved advancing the world of investment in Indonesia. Generation Z's interest in investors can be seen from their motivation with some of the assets or income they have in the Islamic capital market. The attractiveness of the Islamic capital market is not only among business people. Still, it has begun to be seen by Generation Z as the youngest generation to enter the world of work.

As the material for further research, it is hoped that other researchers will expand the scope of research variables that have not been discussed in this research, which affect investment interest in the Capital Market, especially the Islamic Capital Market. And it can be done by selecting various criteria, for example, by distinguishing the requirements that have tried investing in the Islamic capital market from those who have not invested in it. The number of respondents is more significant so that the data obtained are more diverse and can increase the generalization of the research results.

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