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The Influence of Investment Knowledge, Technological Advancements, and Investment Motivation on Investment Interest Among Generation Z

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Abstract: This research aims to determine the partial effect of investment knowledge, investment motivation, and technological advancements on investment interest among Generation Z in the capital market. The population of this study consists of 200 students majoring in Accounting at the Faculty of Economics and Business, Swadaya Gunung Jati University, Cirebon, from the 2020 cohort. The sampling technique used purposive sampling, with a sample size of 67 students. Data collection in this research was conducted using questionnaires. Data analysis techniques involved descriptive statistical analysis and SPSS. The results of this study indicate that (1) investment knowledge influences investment interest, (2) investment motivation influences investment interest, and (3) technological advancements influence investment interest among Generation Z.

Keywords: Investment interest, investment knowledge, investment motivation, technological advancements

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INTRODUCTION

The group under 30 years old is referred to as Generation Z. Generation Z, or the influencer generation, typically born between 1995 and 2010, grew up familiar with social connections, the internet and mobile systems from a young age. This generation is synonymous and grew up with technology integration, individuality as well as being active and communicative on social media and they are most likely to access the internet and information easily, cheaply and quickly. Based on data sourced from KSEI, the number of investors in Indonesia as of March 2022 reached 8 million investors. KSEI also noted that the financial industry sector is the biggest choice and is dominated by one of them from generation Z. Recorded as of March 2022, as many as 1,238,643 Gen Z became shareholder investors in various sectors, such as financials, infrastructures, industrials, consumer cyclical, consumer non cyclical, energy etc.

One of the financial activities that can help build the welfare of the Indonesian people is investment. Basic knowledge about investment is very important for prospective investors to know. It is intended that investors avoid irrational investment practices (gambling), follow-the-follow culture, fraud, and the risk of loss. It takes sufficient knowledge, experience and business sense to analyze which securities to buy in investing in the capital market¹. With the sophistication of technology that makes it easier to obtain information, most people are now well informed about investment. Investment is an activity carried out by investors by placing a number of funds owned in one or more assets within a certain period of time in order to achieve a goal and get expected results in the future².

According to the Financial Services Authority (OJK), Generation Z can be a long-term investment segment and needs to be nurtured early on. Generation Z is expected to be the backbone of future economic growth. Although they have started investing, the majority of Gen Z still only have basic knowledge and feel they need more investment knowledge. The low investment interest

¹ Ardi Bagus, and Siti Aisyah. Analisis Faktor yang Mempengaruhi Minat Gen Z dalam Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa Fakultas Ekonomi dan Bisnis di Solo Raya). *Ekonomis: Journal of Economics and Business*, vol. 7 no. 1 (2023): 57-65.

² Ainiyah, Nur, Prodi Ekonomi Islam, Universitas Negeri Surabaya, Rachma Indrarini, Prodi Ekonomi Islam, and Universitas Negeri Surabaya. *Jurnal Ekonomika Dan Bisnis Islami*, (2022): 80-94."



of Generation Z has made OJK take various actions to attract their attention. There are several indicators of interest in investing in companies, especially generation Z, including: (a) the first indicator, the desire to learn about the type of investment, investment interest can be characterized by the desire to learn more about the type of investment; (b) the second indicator, allocating time to learn about investment, investment interest can be realized in the willingness to allocate time to learn more about an investment; (c) the third index, try to invest. Interest in investing is characterized by the desire to try investing³. Generation Z can be a long-term investment segment and needs to be nurtured from a young age. Generation Z is expected to be the backbone of future economic growth in the face of the demographic dividend in 2030 to 2045. However, one of the growing characteristics of Generation Z is not related to needs⁴. Although they have started investing, most of Generation Z still feel their basic knowledge is limited and need more investment knowledge.

Previous research conducted by Nisa & Hidayati states that there is a significant difference in Generation Z's interest in investing in the Islamic capital market which is influenced by investment knowledge, investment risk, technological progress, and investment motivation, between those who have never received capital market training and those who have attended the training⁵. In addition, there is also a significant difference in these factors on Generation Z's investment interest before and after receiving capital market training, indicating that training plays an important role in increasing their interest and understanding of investment in the capital market. Other studies conducted by Kumar & Das⁶ also explain that investment knowledge and

³ Suyanti, Eny, and Nafik Umurul Hadi. Analisis Motivasi Dan Pengetahuan Investasi Terhadap Minat Investasi Mahasiswa Di Pasar Modal. *Jurnal Ilmiah Pendidikan dan Ekonomi*, vol. 7 no. 2 (2019). doi: 10.33603/ejpe.v7i2.2352.

⁴ Ramadhan, Andre Fachrun, and Megawati Simanjuntak. Perilaku Pembelian Hedonis Generasi Z: Promosi Hedonic Buying Behavior in Generation Z: The Effects of Marketing Promotion. vol. 11 no. 3 (2018):243-54.

⁵ Aling Mukaromatun Nisa, and Amalia Nuril Hidayati. Pengaruh Pengetahuan Investasi, Risiko Investasi, Kemajuan Teknologi dan Motivasi Terhadap Minat Generasi Z Berinvestasi di Pasar Modal Syariah. *Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)*, vol. 4 no. 1 (2022): 28-35.

⁶ Raut, Rajdeep Kumar, Rohit Kumar, and Niladri Das. Individual Investors' Intention towards SRI in India: An Implementation of the Theory of Reasoned Action. (January). (2020). doi: 10.1108/SRJ-02-2018-0052.



financial literacy have a positive effect on investment interest. Meanwhile, according to Saraswati and Wirakusuma⁷ and Chaerul Pajar⁸, investment knowledge and investment motivation have a positive and significant effect on investment interest. Mastura, etc⁹ and cahya and kusuma¹⁰ confirmed that investment motivation and technological progress have a positive and significant influence.

The novelty of this research is to combine three key factors - investment knowledge, technological progress, and investment motivation - in one comprehensive study. Previously, research often focused on only one of these factors. By combining all three, this research can provide a more holistic picture of what drives investment interest among Generation Z. Given that there are still concerns about investing in the capital market. The fear of loss, loss of capital, and other negative impacts associated with investing in the capital market haunt Generation Z. Hence the importance of this research. The purpose of this study is to provide a comprehensive picture of the factors that influence Generation Z's investment interest, as well as provide recommendations to improve their financial literacy and participation in the capital market.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior is based on the assumption that humans usually behave wisely. They usually act rationally, considering the consequences of their actions before deciding to engage in them. This theory provides a framework for studying an individual's attitude towards his or her behavior. The Theory of Planned Behavior states that to predict a person's

⁷ Saraswati, Ketut Riandita Anjar, and Made Gede Wirakusuma. Pemahaman Atas Investasi Memoderasi Pengaruh Motivasi Dan Risiko Investasi Pada Minat Berinvestasi." *E-Jurnal Akuntansi* vol. 24 (2018) :1584. doi: 10.24843/eja.2018.v24.i02.p28.

⁸ Chaerul Pajar, Rizki. Pengaruh Motivasi Dan Pengetahuan Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa." *Jurnal PROFIT: Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, vol. 9 no, 2 (2022) :112-22. doi: 10.36706/jp.v9i2.17263.

⁹ Mastura, Amy, Sri Nuringwahyu, and Daris Zunaida. Pengaruh Pengetahuan Investasi, Motivasi Investasi, Literasi Pasar Modal Dan Teknologi Informasi Sebagai Variabel Moderasi Terhadap Peningkatan Minat Investasi Di Pasar Modal." *JIAI (Jurnal Ilmiah Akuntansi Indonesia)* vol 8 no. 2 (2023):241-69. doi: 10.32528/jiai.v8i2.18042.

¹⁰ Tri cahya, Bayu, and Nila Ayu kusuma W. Pengaruh Motivasi Dan Kemajuan Teknologi Terhadap Minat Investasi Saham. *Jurnal IAIN Kudus*, vol. 7 no. 2 (2019):192-207.



intentions, understanding his beliefs is as important as knowing his attitudes. Behavioral control then influences intention. Behavioral control refers to an individual's perception of his or her ability to perform a behavior. The stronger the behavioral beliefs, subjective norms, and the greater the behavioral control a person feels, the stronger his intention to behave in a certain way.

The Theory of Planned Behavior developed by Ajzen, is a conceptual framework used to understand how attitudes, subjective norms, and perceived behavioral control influence individual intentions and behavior. In relation to Generation Z's investment interest, this theory can explain the factors that influence their decision to invest.

(1) Attitude

Generation Z's attitude towards investing is strongly influenced by their knowledge about investing. The more positive their attitude towards investing, which is formed through an understanding of long-term returns, risk diversification, and wealth growth potential, the more likely they are to show interest in investing. Positive education and experiences related to investing will reinforce this positive attitude¹¹.

(2) Subjective Norms

Subjective norms refer to the social pressure felt by individuals to perform or not perform a behavior. Generation Z is heavily influenced by their social circle, including peers, family, and influencers on social media. If they see that investing is an accepted behavior and is encouraged by people who are important to them, such as friends who also invest or influencers who promote financial literacy, they are more likely to be interested in investing¹².

(3) Perceived Behavioral Control

Perceived behavioral control refers to an individual's beliefs about the ease or difficulty of performing certain behaviors. Generation Z, who grew up in the digital age, has easier access to investment information and platforms, such as user-friendly investment apps and online educational resources. These technological advances increase their

¹¹ Herlina Yustati, and Andi Harpepen. Analisis Minat Investasi Gen-Z Terhadap Investasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Uin Fatmawati Sukarno Bengkulu). *Jurnal Ekonomu dan Perbankan Syariah*, vol. 9 no. 2 (2024): 76-87.

¹² Santi Novia, Eni Indriani, and Robith Hudaya. Determinan Minat Investasi Generasi Z. *Jurnal Risma*, vol. 3 no. 1 (2023): 103-115.



perceived behavioral control, making them feel more capable and confident to invest¹³.

(4) Intention

Intention is a direct determinant of behavior. When Generation Z has a positive attitude towards investing, feels social support from their environment, and feels capable of investing thanks to easy access to technology, their intention to invest will increase. This intention, in turn, will influence their actual behavior in investing in the capital market¹⁴.

Investment Knowledge

Investment knowledge is an understanding that individuals must have about various aspects, such as the impact of an investment, which begins with the most basic knowledge related to investment value, and the expected results of investment¹⁵. According to Rizki and Pajar investment knowledge is an understanding that individuals must have about investment, starting from basic knowledge about investment valuation, risk levels, and investment returns¹⁶.

Investment knowledge among Generation Z shows a significant upward trend, influenced by various factors. Easy access to information through the internet and social media allows them to learn about various investment instruments, follow market developments, and listen to advice from financial influencers they trust¹⁷. Financial education, which is increasingly included in the school curriculum, also plays an important role in

¹³ Muhammad Rais, Himmatul Khairi, and Faisah Hidayat. Pengaruh Teknologi Digital, Religiusitas, Dan Sosial Media Terhadap Keputusan Generasi Z Berinvestasi Di Saham Syariah. Maro; Jurnal Ekonomi Syariah dan Bisnis, vol. 6 no. 2 (2023): 342-355.

¹⁴ Gabriella Lioera, Yullius Kurnia Susanto, and Dicky Supriatna. Faktor - Faktor Yang Mempengaruhi Minat Investasi Mahasiswa Di Pasar Modal. Media Bisnis, vol. 14 no. 2 (2022): 179-188.

¹⁵ Hikmah, and Triana Ananda Rustam. Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Persepsi Resiko Pengaruhnya Terhadap Minat Investasi Pada Pasar Modal." SULTANIST: Jurnal Manajemen Dan Keuangan vol. 1 no. 2 (2020):131-40.

¹⁶ Chaerul Pajar, Rizki. Pengaruh Motivasi Dan Pengetahuan Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa." Jurnal PROFIT: Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi, vol. 9 no, 2 (2022) :112-22. doi: 10.36706/jp.v9i2.17263.

¹⁷ Maghfirah Nur Fadilah, Natasya Indriwan, Nur Khoirunnisa, and Sri Mulyantini. Review Faktor Penentu Keputusan Investasi Pada Generasi Z & Millennial. Jurnal Ilmiah Manajemen Dan Kewirausahaan, vol. 2 no. 1 (2022): 17-29.



equipping Generation Z with basic knowledge about investing. In addition, the hands-on experience of investing through user-friendly apps and online platforms provides them with practical insights and enhances their understanding of how the stock market works and the importance of portfolio diversification. The motivation to achieve financial freedom and plan for the future also encourages Generation Z to be more proactive in seeking information and learning about investments. Nonetheless, challenges remain, such as ensuring that the information they receive is accurate and comes from reliable sources, given the amount of content spread across the internet that may not always be valid¹⁸.

Technological Advancements

Technological advances, such as the availability of facilities and infrastructure that make it easier for students to invest, affect student investment interest. The easier the process of opening a stock account and access to capital market information, the more likely it is to trigger the interest of investors or potential investors to invest. Another factor that often becomes an obstacle for students in investing is capital. Most students do not have personal income. However, currently many securities companies offer special programs such as a reduction in initial capital of IDR 100,000 and a reduction in the number of shares, where 1 lot of shares is equal to 100 shares¹⁹.

Generation Z, born between 1995 and 2010, grew up in the digital age where technology continues to develop rapidly and has become an integral part of their daily lives. They are very familiar with the internet, social media and mobile devices from a young age, which shapes the way they communicate, learn and interact with the world. Technology not only affects how they obtain information but also how they work, shop and even manage their finances²⁰. Technological developments have provided easier and faster

¹⁸ Ramadhan, F. H., Muhlisin, S., & Lisnawati, S. (2023). Pengaruh Pengetahuan dan Motivasi Investasi Syariah terhadap Minat untuk Berinvestasi di Pasar Modal Syariah Pada Mahasiswa Gen Z di Kota Bogor. *Jurnal Kajian Ekonomi & Bisnis Islam*. 4(3), 719-734.

¹⁹ Sari, Vina Maya, Nегina Kencono Putri, Triani Arofah, and Irianing Suparlinah. Pengaruh Motivasi Investasi, Pengetahuan Dasar Investasi, Modal Minimal, Dan Kemajuan Teknologi Terhadap Minat Investasi Mahasiswa." *Jurnal Doktor Manajemen (JDM)* vol 4 no. 1 (2021):88. doi: 10.22441/jdm.v4i1.12117.

²⁰ Ni Ketut Krisna Andriani, Pande I Made Wajyu Widhi Kusuma, Ni Kadek Ade Sarwani, and Putu Desi Anggerina Hikmaharyanti. *Peran Generasi Z Dalam Pemanfaatan*



access to investment platforms, with more intuitive interfaces and better user experience. User-friendly investment apps allow Generation Z to monitor their portfolios, make trades, and manage their investments easily right from their mobile devices. This ease of access not only makes the investment process more efficient but also more attractive to Generation Z who tend to seek comfort and convenience in their activities²¹. Technological advancements are thus expected to not only provide easier and faster access to investment information, but also create an environment that supports and stimulates Generation Z's interest in engaging in investment. As a result, technology has great potential to be a catalyst in improving financial literacy and investment participation among Generation Z.

Investment Motivation

Motivation to invest is often defined as encouragement. This drive or energy is a mental and physical force to act, so motivation is a force that encourages humans to behave in their actions with certain goals. Thus, investment motivation is the drive within an individual to take action where the action is related to investment²². Investment motivation among Generation Z reflects a combination of personal drive, financial need, awareness of the importance of financial literacy, and aspirations to achieve long-term financial success. With a deeper understanding of these factors, more effective approaches can be built to educate and guide Generation Z in starting and managing their investments wisely.

Theoretical Framework

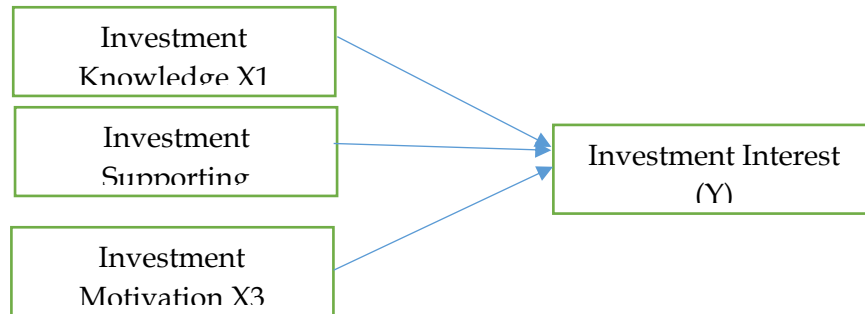
Based on the theories presented above, the development of the theoretical framework can be seen as follows:

Teknologi Pada Era Society 5.0. Prosiding Webinar Nasional Pekan Ilmiah Pelajar PILAR, vol. 2 (2022).

²¹ Febby Rahmawati, and Rosita. Faktor – Faktor Yang Mempengaruhi Minat Investasi Generasi Z Mahasiswa STIE Surakarta Di Pasar Modal. *Transformasi: Journal of Economics and Business Management*, vol. 2 no. 3 (2023): 119-135.

²² Reksa Jayengsari. Pengaruh Pengetahuan Investasi Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Islam Universitas Suryakencana Cianjur. vol.1 no. 2 2021.





RESEARCH METHODS

This study employs a quantitative research approach. Data collection technique utilized in this research is through survey method. The data collection instrument used in this study is a questionnaire with Likert scale. The population for this research consists of Accounting students at Swadaya Gunung Jati University in Cirebon, with the research sample selected using purposive sampling, where the researcher selects students who have taken the Financial Market Accounting (AKPM) course.

Based on the criteria mentioned above, the population for this study comprises the 2020 cohort of Accounting students at Swadaya Gunung Jati University in Cirebon, totaling 200 students, calculated using the Slovin formula with a 10% error tolerance, resulting in 67 respondents to fill out the questionnaire. The instrument's pilot test is analyzed using validity and reliability tests. Data analysis techniques employed in this study include normality test, multicollinearity test, heteroscedasticity test, coefficient of determination test, t-test, F-test, and multiple linear regression analysis.

RESULT AND DISCUSSION

Table 1 Validity Test

No	Indicator	Amount of data	r table	r calculate	Information
1	X1.1	67	0,248	0,876	Valid
2	X1.2	67	0,248	0,894	Valid



3	X1.3	67	0,248	0,873	Valid
4	X1.4	67	0,248	0,813	Valid
5	X1.5	67	0,248	0,772	Valid
6	X1.6	67	0,248	0,798	Valid
7	X1.7	67	0,248	0,798	Valid
8	X2.1	67	0,248	0,840	Valid
9	X2.2	67	0,248	0,846	Valid
10	X2.3	67	0,248	0,807	Valid
11	X2.4	67	0,248	0,868	Valid
12	X2.5	67	0,248	0,760	Valid
13	X2.6	67	0,248	0,794	Valid
14	X2.7	67	0,248	0,861	Valid
15	X2.8	67	0,248	0,763	Valid
16	X2.9	67	0,248	0,843	Valid
17	X3.1	67	0,248	0,780	Valid
18	X3.2	67	0,248	0,768	Valid
19	X3.3	67	0,248	0,699	Valid
20	X3.4	67	0,248	0,864	Valid
21	X3.5	67	0,248	0,829	Valid
22	X3.6	67	0,248	0,849	Valid
23	X3.7	67	0,248	0,735	Valid
24	Y1.1	67	0,248	0,704	Valid
25	Y1.2	67	0,248	0,836	Valid
26	Y1.3	67	0,248	0,707	Valid
27	Y1.4	67	0,248	0,779	Valid
28	Y1.5	67	0,248	0,824	Valid
29	Y1.6	67	0,248	0,821	Valid
30	Y1.7	67	0,248	0,817	Valid
31	Y1.8	67	0,248	0,821	Valid
32	Y1.9	67	0,248	0,890	Valid

In the validity test using Pearson correlation, the test results indicate that the table value of R for 32 data elements has a significance level of 5%, or the table value of R is 0.248. If the calculated value of Pearson correlation (R) is greater than the table value of R, and the test results show that the total score



item is greater than the table value of R (0.248), then the questionnaire data for this research is reported as valid.

Table 2 Reliability Test

Variable	Cronbach Alpha	Information
Investment Knowledge	0,912	Valid
Technological developments	0,938	Valid
Investment Motivation	0,791	Valid
Investment Interest	0,785	Valid

The results of testing investment motivation, investment knowledge, technological advancements, investment motivation, and investment interest are declared reliable and can be used as a measuring tool with confidence in the research. The research findings indicate that the Cronbach's alpha values are greater than >0.7 , indicating that the data is reliable and can be utilized in the study.

Table 3 Normality Test

<i>One-Sample Kolmogorov-Smirnov Test</i>	
<i>Asymp. Sig. (2-tailed)</i>	Information
0,110	Normal

Based on the results of the normality test in the table above, it can be observed that the significance value (p) is 0.110, which is greater than 0.05 ($p > 0.05$). Therefore, it can be concluded that the data in this study is normally distributed.

Table 4 Multicollinearity Test

Variable	Tolerance	VIF
Investment Knowledge	0,460	2,714



Technological developments	0,235	4,252
Investment Motivation	0,277	3,604

Based on the table above, it can be observed that the tolerance values are > 0.1 and $VIF < 10$, indicating that the proposed model in the study does not experience multicollinearity phenomenon.

Table 5 Heteroskedasticity Test

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	6,801	1,923		3,537	0,766
Investment Knowledge	-0,157	0,157	-0,396	-1,000	0,321
Technological developments	0,016	0,109	0,058	0,147	0,884
Investment Motivation	-0,024	0,048	-0,061	-0,500	0,619

Based on the table above, it can be seen that the probability value is greater than 0.05, indicating that the proposed model in the study does not encounter heteroskedasticity phenomenon. Based on the results of the graph, it is evident that the points are evenly scattered below and above the value of 0, thus it can be concluded that there is no heteroskedasticity variance phenomenon in the research model.

Multiple Linear Regression Analysis

In this study, the dependent variable is investment interest, while the independent variables are investment knowledge, technological advancements, and investment motivation. The multiple linear regression model with these variables can be formulated in the function or equation as follows:



$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y: Investment Interest

X1: Investment Knowledge

X2: Technological Advancements

X3: Investment Motivation

b1, b2, b3: Regression coefficients

e: Error

Based on the regression output of the equation above, the multiple linear regression analysis model used in this study can be formulated as follows:

$$Y = 0,247 + 0,179 X_1 + 0,304 X_2 + 0,683 X_3$$

The regression equation above can be explained as follows:

α = The constant value (α) indicates a positive value of 0.247, which means that if investment knowledge, technological advancements, and investment motivation are all zero, investment interest will increase by 0.247.

β_1 = The regression coefficient value of the investment knowledge variable shows a positive value of 0.179, indicating that investment interest will increase by 0.179 units when investment knowledge increases by one unit, holding technological advancements and investment motivation constant.

β_2 = The regression coefficient value of the investment motivation variable shows a positive value of 0.304, indicating that investment interest will increase by 0.304 units when investment motivation increases by one unit, holding investment knowledge and technological advancements constant.

β_3 = The regression coefficient value of the investment motivation variable shows a positive value of 0.683, indicating that investment interest will increase by 0.683 units when technological advancements increase by one unit, holding investment knowledge and investment motivation constant.

e = Standard error.



Coefficient of Determination Test

This study found that the coefficient of determination indicates a customized R-squared value of 0.801. This means that 80.1% of the dependent variable, investment interest, can be explained by the independent variables of investment knowledge, technological advancements, and investment motivation. The remaining 19.9% is explained by other variables not included in this study.

Table 6 T-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0,247	2,436		0,102	0,919
Investment Knowledge	0,179	0,103	0,141	1,743	0,086
Technological developments	0,304	0,122	0,282	2,495	0,015
Investment Motivation	0,683	0,132	0,540	5,186	0,000

The test results for the Investment Knowledge variable show a T value of 1.743 with a significance value of 0.086 ($0.000 < 0.05$). The significance value $<$ Alpha indicates that partially the Investment Knowledge variable affects Investment Interest.

The test results for the Technological Advancements variable show a T value of 2.495 with a significance value of 0.015 ($0.000 < 0.05$). The significance value $<$ Alpha indicates that partially the Technological Advancements variable affects Investment Interest.

The test results for the Investment Motivation variable show a T value of 5.186 with a significance value of 0.000 ($0.000 < 0.05$). The significance value $<$ Alpha indicates that partially the Investment Motivation variable affects Investment Interest.

Table 7 F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1680,250	3	560,083	89,607	$<,001^b$
Residual	393,780	63	6,250		
Total	2074,030	66			



The simultaneous testing results in the simultaneous test table show an F value of 89.607 with a significance value of 0.001 ($0.000 < 0.05$). Therefore, it can be concluded that simultaneously Investment Knowledge, Technological Advancements, and Investment Motivation affect Investment Interest.

CONCLUSION

This study concludes that partially, investment knowledge, investment motivation, and technological advancements significantly affect investment interest among Generation Z in Cirebon city. Good investment knowledge, whether internal or external, among students, fosters an increased interest in investing in the capital market. The higher the students' knowledge of investment, the greater their interest in investing. Meanwhile, investment motivation arises from the desire fueled by the knowledge they possess and strong investment impulses. Therefore, the role of technological advancements is crucial as it facilitates individuals in seeking investment-related information. Strong investment motivation, coupled with investment knowledge and technological advancements, optimally enhances investment interest among Generation Z in Cirebon city, encouraging them to invest in the capital market.

Recommendations from this study include encouraging students to enhance their investment knowledge and analysis through attending capital market schools organized by the Indonesia Stock Exchange to enrich their knowledge. Furthermore, with technological advancements, it is hoped that students will better understand investment information and grasp the correct ways and analysis of investing in the capital market, thus facilitating the determination of suitable investment interests.

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