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Financial Literacy, Investment Motivation, Information Technology, And Minimum Capital Affecting Generation Z Investment Interest in Purworejo Regency

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Abstract

The purpose of this study is to ascertain how financial literacy, investment motivation, information technology, and minimum capital affect Generation Z's inclination to invest in Purworejo Regency. Understanding the elements that influence Generation Z's intention to invest has become more important as their involvement in investment activities has grown. Information technology, minimum capital, financial literacy, and investing motivation are all thought to be significant factors that could affect investors' investment choices. This study used a structured questionnaire delivered using Google Forms as part of a quantitative research methodology. Purposive sampling was used to get data from 102 valid responses. Multiple linear regression was used to examine the collected data with the aid of SPSS software. The findings show that Generation Z's intention to invest is positively and significantly impacted by financial literacy, investment motivation, and minimal capital. In the meantime, investment intention is not significantly impacted by information technology. These results suggest that promoting investment intention among Generation Z requires enhancing financial awareness, boosting investment motivation, and expanding access to reasonably priced first investment money. Additionally, policymakers, financial institutions, and educational institutions can use the study's practical implications to develop initiatives that encourage youth investment engagement.

Keywords:
Financial literacy; Investment motivation; Information technology; Minimum capital; Investment intention; Generation Z.

1. INTRODUCTION

The quick development of digital technology has completely changed how individuals handle their money, especially when it comes to investing. Allocating cash to financial instruments with the hope of earning future returns is referred to as investing (Herawati & Dewi, 2019). The public now finds investing to be more appealing and accessible as digital financial services become more widely available. In Indonesia, the number of investors has grown substantially over the past few years, with young people accounting for the largest proportion of new investors. According to the Indonesian "Central Securities Depository (KSEI)", individuals under the age 30 constituted the largest group of capital market investors in Indonesia (KSEI, 2024). This trend reflects the growing awareness of investment as an essential component of long-term financial planning among younger generations.

Those born between 1997 and 2012 are referred to as Generation Z (Gen Z) among younger people represent a particularly promising segment for investment growth. As digital natives, Generation Z has grown up in an environment characterized by rapid technological innovation and widespread internet access. Their familiarity with smartphone, social media, and digital financial applications enables them to obtained investment information, compare financial product, and execute investment transactions conveniently. The availability of various online investment platforms has significantly reduced barriers to entering financial markets, making investment more accessible than ever before obtain.

Despite these technological advantages, easier access to digital investment platforms does not necessarily lead to better investment decisions. Aulia & Daulay (2024) argued that while technology simplifies access to investment information and transactions, it does not automatically improve an individual’s ability to evaluate investment opportunities critically. Likewise, Asyraf (2025) emphasized that Generation Z possesses considerable potential to drive the growth of Indonesia’s investment market because of its high digital literacy, active engagement with social media, and string interest in technological innovation. Nevertheless, the abundance of online information also exposes this generation to misinformation, speculative investment b behavior, and emotionally driven financial decisions.

Recent studies have shown that many investment decisions made by Generation Z are influenced by social media trends, recommendation from financial influencers, and the fear of missing out (FOMO) phenomenon rather than careful financial analysis (Luthfi Diah Kurnia Idayanti, & Dianing Widya Kusumastuti., 2025). Although the increasing number of young investors reflects positive participation in financial markets, it does not necessarily indicate sound investment behavior. Therefore, in order to encourage more informed and sustainable investment decisions, it is crucial to identify the elements that influence Generation Z's investment intention.

It is often acknowledged that one of the key factors influencing investing intention is financial literacy. It describes a person's capacity to comprehend financial ideas and successfully apply financial knowledge when making financial decisions and establishing long-term financial wellness plans (Lusardi & Mitchell, 2013). Lusardi (2019) further clarified that financial literacy includes both financial knowledge and the capacity to use that knowledge in practical financial circumstances. Although Generation Z demonstrated high technology competence, previous studies suggest that many young individuals still lack a sufficient understanding of fundamental financial concepts and investment principles (Park, 2021). Consequently, financial literacy may reduce confidence in making investment decisions. Empirical research consistently suggest that financial literacy has a beneficial influence on investing intention (Aisa, 2021; Gultom et al., 2024; Yuniningsih & Santoso, 2020).

Another significant element affecting a person's propensity to invest is investment motivation. It describes the psychological motivation that propels people to devote their financial resources to investment activities in order to achieve particular financial goals, such as wealth accumulation, financial independence, or future financial security (Kiyosaki, 2000). For Generation Z, investment motivation is often shaped by digital content and social media narratives that promote financial freedom, passive income, and long-term wealth creation (Andana, 2023). However, insufficient knowledge and limited understanding of investment product may reduce individual’s motivation to participate in the capital market (Pajar, 2017). Consequently, stronger investment motivation is expected to encourage greater investment intention. Prior empirical research consistently shows that investment intention is positively and significantly impacted by investment desire (Maharani & Saputra, 2021; Patma et al., 2021; Yuniningsih & Santoso, 2020).

Another factor that may influence investment intention is information technology. Rapid technological advancement has transformed the financial sector by providing easiest access to investment information, digital financial services, and online trading platforms (Negara & Febrianto, 2020). For Generation Z, technology plays a central role in obtaining financial information, comparing investment products and executing investment transactions efficiently. Aulia & Daulay (2024) argued that technological development enables Generation Z to make investment decisions based on broader and more accessible information. According to the Technology Acceptance Model (TAM), perceived utility and perceived ease of use are the main factors influencing a person's propensity to adopt technology (Davis, 1987). People are more inclined to decide to use digital investment platforms for investing purposes when they are thought to be practical and simple to use. Previous research has confirmed that information technology has a beneficial impact on investment intention, which is consistent with this view (Aisa, 2021; Negara & Febrianto, 2020; Sari et al., 2021).

Minimum capital is also considered an important determinant of investment intention, particularly among Generation Z, many of whom are students or early career employes with limited financial resources. In recent years, securities companies have introduced investment product that require relatively low initial capital there by reducing financial barriers for first time investors (Sari et al., 2021). Lower capital requirements provide greater opportunities for individuals to begin investing and gradually develop their investment portfolios (Marfuah, M., & Anggini Asmara Dewati. (2021). Research by Maharani & Saputra (2021) and Burhanudin et al. (2021) shows that investor interest is positively impacted by minimal capital.

Purworejo Regency was chosen as the study site due to its significant potential for the growth of young investors. According the Central Statistics Agency of Purworejo Regency, the population aged 15-24 years reached approximately 63,529 in 2024 (BPS Kab. Purworejo, 2025). This demographic profile indicates that Generation Z represents a substantial proportion of the local population and offers significant opportunities for expanding investment participation. However, increasing participation in financial knowledge and informed investment decision making. According to the 2025 “National Survey of Financial Literacy and Financial Inclusion (SNLIK)”, Indonesia's financial inclusion index was considerably higher at 80.51%, while the country's financial literacy index reached 66.46% (SLNK OJK, 2025). The disparity between these two indicators suggests that broader access to financial services has not been fully supported by a corresponding improvement in financial literacy.

The research currently in publication presents conflicting results about the impacts of financial literacy, investment motive, information technology, and minimum capital, despite the fact that many studies have looked at the factors that influence investment intention. Additionally, there is still relatively little empirical research in Purworejo Regency that exclusively focus on Generation Z. Furthermore, only a few research have combined the “Technology Acceptance Model with the Theory of Planned Behavior to explain Generation Z's intention to invest, particularly in developing areas like Purworejo Regency.”

In order to close these gaps, this study looks at how financial literacy, investment motivation, information technology, and minimum capital affect Generation Z's propensity to invest in Purworejo Regency. “The Technology Acceptance Model and the Theory of Planned Behavior serve as the study's foundational theoretical foundations.” According to the “Theory of Planned Behavior, attitude toward behavior, subjective norms, and perceived behavioral control are the three main factors that affect behavior.”

In the context of investment among Generation Z: 1) Attitude is influence by an understanding of risks, returns, and financial literacy; 2) Subjective norms are influenced by peers, family, and the digital environment; 3) Perceived behavioral control is influenced by technological ease and the ability of initial capital. Meanwhile, the impact of information technology cannot be separated from Technology Acceptance Model framework, which explains how users accept or reject technology. “Technology Acceptance Model” centers on two keys construct: “Perceived Usefulness and Perceived Ease of Use.”

This study adds to the body of existing material in a number of ways. First, by offering concrete data on the factors influencing Generation Z's propensity to invest in Purworejo Regency, it expands on earlier studies. Second, it combines the “Technology Acceptance Model with the Theory of Planned Behavior to explain investment intention from a technological and behavioral standpoint.” Lastly, the results provide useful guidance for politicians, academic institutions, financial service providers, and investment firms when creating focused financial education initiatives, strengthening investment motivation, and providing affordable investment opportunities with lower initial capital requirements. The findings also suggest that technological development should be supported by financial education and accessible investment guidance rather than being relied upon as the primary factor for increasing investment participation among Generation Z. A conceptual framework for the hypothesis study can be described based on the development (Figure 1).

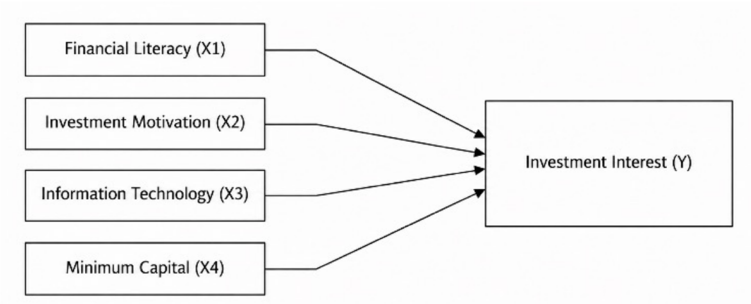

Figure 1. Conceptual Framework of Research

2. RESEARCH METHOD

This study employed a quantitative research approach and was conducted between March 30 and April 9, 2026. The target population consisted of Generation Z residents of Purworejo Regency. Data were collected through a structured questionnaire distributed to respondents using a Likert scale 1-5. According to Sugiyono (2019), the Likert scale is an appropriate measurement instrument for quantitative research because it enables researchers to assess respondents’ perception attitudes, and opinions Systematically.

The sample comprised 102 Generation Z responders form Purworejo Regency. This sample size met the minimum requirement for multiple linear regression analysis. Sugiyono (2019) suggested that studies employing multiple linear regression should include a sample size of at least ten times the number of variables being analyzed. Therefore, the number of respondents in this study was considered adequate for statistical analysis.

A questionnaire on a Likert scale of 1 to 5, 1 being strongly disagree and 5 being strongly agree was used as the study tool. The “Statistical Package for the Social Sciences (SPSS)” was used to process the data that was gathered directly from completed surveys. To guarantee the quality of the data gathered, the instrument was assessed using validity and reliability tests prior to hypothesis testing. The t-test and multiple linear regression analysis were then used to assess the hypothesis. coefficient of determination (R2) and the F-test.

The study examined four independent variables, namely “financial literacy (X1), investment motivation (X2), information technology(X3), and minimum capital (X4)”, with investment intention (Y) as the dependent variable. The data analysis was performed to test the proposed hypotheses and evaluate the influence of the independent variables on Generation Z's investment intention in Purworejo Regency.

Table 1. Operational Variable Table

Variable	Reference	Conceptual Definition	Indicators	Scale
Financial Literacy (X1)	Hidayat (2019)	People's ability to process economic information and make informed decisions regarding financial planning, wealth accumulation, retirement, and debt.	a. Knowledge of the concepts and benefits of capital markets b. Knowledge of investment instruments c. Knowledge of the level of return and risk of investing	Likert (1-5)
Investment Motivation	Pajar (2017)	The drive within humans to fulfill their life needs in stages, starting from the most basic needs to the highest needs.	a. Motivation begins with a change in energy or strength within a person. b. Motivation is characterized by the emergence of feelings that lead to a person's behavior. c. Motivation is characterized by reactions to achieve goals.	Likert (1-5)
Technology Information	Fahmi et al. (2022)	Information technology is a crucial element for the development and stability of an issuer. Technology is also a tool that can help issuers remain competitive in the business world.	a. Perceived Efficiency and Effectiveness b. Perceived Usefulness in Improving Performance c. Perceived Usefulness in Addressing Information Needs	Likert (1-5)
Minimum Capital	Burhannudin et al. (2021)	The initial amount of capital required to open an investment account in the capital market, as determined by the securities company.	a. Investment capital of IDR 100,000 b. Affordable investment c. Freedom to reduce and increase shares	Likert (1-5)
Investment Interest	Pajar (2017)	The willingness to learn about different types of investment, including their advantages, disadvantages, performance, and related characteristics.	a. A desire to learn about different types of investments b. A willingness to spend time learning more about investments c. A willingness to try investing	Likert (1-5)

3. RESULTS AND DISCUSSION

3.1. Respondent Characteristics

There were 102 Gen Z participants in Purworejo Regency who took part in the study. There were 33 males (32.4%) and 69 females (67.6%). By age, the 21–24 age group was the largest, comprising 67 respondents (65.7%) of the total. The smallest group consisted of 15 respondents (14.7%) aged 17–20.

In terms of educational level, high school (SMA/MA/SMK) graduates were the largest group, comprising

68 people (66.7%), followed by bachelor's degree (S1) holders at 28 people (27.5%); junior high school (SMP/MTs) and associate's degree (D3) holders each accounted for 3 people (2.9%).

In terms of income, 28 respondents (27.5%) had a monthly income of less than Rp. 3,000,000, followed by 6 respondents (5.9%) with an income of Rp. 3,000,000 to less than Rp. 5,000,000, followed by 2 respondents (2%) with an income of > Rp. 7,000,000, and the smallest group consisted of just 1 respondent (1%) with an income of Rp. 5,000,000 - < Rp. 7,000,000.

3.2. Outer Model Analysis

3.2.1. Validity Test

Table 2. Validity Test Results

Variables	Item	Pearson Correlation	r min	Information
Investment Interest (Y)	Y1	0,782	0,3	Valid
	Y2	0,733	0,3	Valid
	Y3	0,753	0,3	Valid
	Y4	0,746	0,3	Valid
	Y5	0,739	0,3	Valid
	Y6	0,803	0,3	Valid
Financial Literacy (X1)	X1	0,619	0,3	Valid
	X2	0,602	0,3	Valid
	X3	0,677	0,3	Valid
	X4	0,678	0,3	Valid
	X5	0,689	0,3	Valid
	X6	0,689	0,3	Valid
Investment Interest (X2)	X7	0,650	0,3	Valid
	X8	0,662	0,3	Valid
	X9	0,817	0,3	Valid
	X10	0,755	0,3	Valid
	X11	0,627	0,3	Valid
	X12	0,743	0,3	Valid
Technology Information (X3)	X13	0,823	0,3	Valid
	X14	0,803	0,3	Valid
	X15	0,822	0,3	Valid
	X16	0,804	0,3	Valid
	X17	0,806	0,3	Valid
Minimum Capital (X4)	X18	0,815	0,3	Valid
	X19	0,809	0,3	Valid
	X20	0,808	0,3	Valid
	X21	0,721	0,3	Valid

Source: SPSS data processing results, 2026

The purpose of the validity test was to ascertain whether each questionnaire item accurately measured the intended variable. The Pearson Product-Moment correlation was used to evaluate the validity of the research instrument an item was deemed valid if its correlation coefficient was greater than the required minimum of 0.30.

As shown in Table 2, all retained questionnaire items obtained Pearson correlation coefficients above 0.30. Therefore, all retained indicators met the validity criterion and were considered valid for further analysis. These results indicate that the questionnaire items were sufficiently correlated with their respective variables and were appropriate for use in the subsequent statistical analysis.

3.2.2. Reliability Test

Table 3. Reliability Test Results

Variables	Cronbach's Alpha	Standard	Information
Investment Interest (Y)	0.848	0.700	Reliabel
Financial Literacy (X1)	0.733	0.700	Reliabel
Investment Motivation (X2)	0.799	0.700	Reliabel
Technology Information (X3)	0.870	0.700	Reliabel
Minimum Capital (X4)	0.798	0.700	Reliabel

Source: SPSS data processing results, 2026

The purpose of the reliability test was to evaluate the questionnaire questions' internal consistency within each study variable. Cronbach's Alpha was employed to test reliability; the lowest acceptable requirement was a coefficient of 0.70.

According to the findings, every research variable had Cronbach's Alpha values above 0.70. Cronbach's Alpha values for Investment Interest were 0.848, Financial Literacy 0.733, Investment Motivation 0.799, Information Technology 0.870, and Minimum Capital 0.798. As a result, all variables were deemed trustworthy, meaning that the questionnaire items showed sufficient internal consistency and were appropriate for additional statistical examination.

3.3. Hypothesis Testing

3.3.1. Test Multiple Linear Regression

Table 4. Multiple Linear Regression Test Results

Variables	Unstandardized Coefficients B
Constants	-0.573
Financial Literacy (X_1)	0,223
Investment Motivation (X_2)	0,360
Technology Information (X_3)	0,031
Minimum Capital (X_4)	0,591

Source: SPSS data processing results, 2026

Based on the results table, equation can be seen as follows:

$$Y = -0{,}573 + 0{,}223X_1 + 0{,}360X_2 + 0{,}031X_3 + 0{,}591X_4$$

It can be interpreted as:

a. $\alpha = -0.573$, meaning that without the independent variable (X), investment interest tends to be low or absent. This result indicates that the independent variables (X), namely financial literacy, investment motivation, information technology, and minimum capital, influence the dependent variable (Y), namely investment interest.
b. $b_1 = 0.223$, meaning that the financial literacy variable (X_1) has a positive regression. This result indicates that the financial literacy variable has a positive effect on investment interest (Y). This means that the higher a person’s financial understanding, the higher their interest in investing.
c. $b_2 = 0.360$, meaning that the investment motivation variable (X_2) has a positive regression. This result indicates that the financial literacy variable has a positive effect on investment interest (Y). This means that motivation is a strong driving force in increasing investment interest, such as the desire for profit or financial freedom.
d. $b_3 = 0.031$, meaning that the information technology variable (X_3) has a negative regression. This result indicates that the information technology variable does not have a positive effect on investment interest (Y). This means that information technology development does not influence investment interest like other variables.
e. $b_4 = 0.591$, meaning the minimum capital variable (X_4) has a positive regression. This result indicates that the minimum capital variable has a positive effect on investment interest (Y). This means that the lower the initial capital outlay, the more investment interest will increase significantly.

3.3.2. Coefficient of Determination Test (R2 Test)

Table 5. R^2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error
1	0.778	0.605	0.589	2.48672

Source: SPSS data processing results, 2026

The results are summarized, that the Adj. R Square value is 0.589 or 58.9%. These results indicate that the financial literacy variable (X1), investment motivation variable (X2), technology information variable (X3), and minimum capital variable (X4) are able to explain the investment interest variable (Y) by 58.9%, while the remaining 41.1% is explained by other outside this study.

3.3.3. Partial Test (T-Test)

Table 6. T-Test Results

Variables	T Count	T Table	Signifiaction	Standard α
Financial Literacy (X_1)	2.084	1.985	0.040	0.05
Investment Motivation (X_2)	3.623	1.985	<0.001	0.05
Technology Information (X_3)	0.273	1.985	0.786	0.05
Minimum Capital (X_4)	4.303	1.985	<0.001	0.05

Source: SPSS data processing results, 2026

Based on table of the result above, the following results were obtained:

a. The financial literacy variable (X1) obtained a t-value of 2.084, which is greater than the t-table value of 1.985, with a significance value of 0.040 < 0.05. Therefore, Hypothesis 1 is accepted, indicating that financial literacy (X1) has a statistically significant partial effect on investment interest (Y).
b. The investment motivation variable (X2) obtained a t-value of 3.623, exceeding the t-table value of 1.985, with a significance value of <0.001 < 0.05. Thus, Hypothesis 2 is accepted, indicating that investment motivation (X2) has a statistically significant partial effect on investment interest (Y).
c. The information technology variable (X3) obtained a t-value of 0.273, which is lower than the t-table value of 1.985, with a significance value of 0.786 > 0.05. Therefore, Hypothesis 3 is not supported, indicating that information technology (X3) does not have a statistically significant partial effect on investment interest (Y).
d. The minimum capital variable (X4) obtained a t-value of 4.303, which is higher than the t-table value of 1.985, with a significance value of <0.001 < 0.05. Therefore, Hypothesis 4 is accepted, indicating that minimum capital (X4) has a statistically significant partial effect on investment interest (Y).

3.3.4. Test Simultaneous (F Test)

Table 7. F Test Results

Model	F Count	F Table	Sig	Standard α
Regresi	37.214	2.47	<0.001	0.05

Source: SPSS data processing results, 2026

Based on the test results presented in table 7, the significant value (p-value) of F-test is <0.001. Since the f significance value is less than 0.05, and the calculated F-value is 37.214, which is greater than the F-table value of 2.47. These results demonstrate that the hypothesis is accepted.

3.4. Discussion

3.4.1. The Influence of Financial Literacy (X1) on Investement Interest (Y)

The multiple linear regression test yielded a regression coefficient of b = 0.223 and a p-value of 0.040. Thus, it is possible to accept the first premise that financial literacy improves performance. This indicates that Generation Z's (Gen Z) interest in investing in Purworejo Regency is influenced by financial knowledge. Respondents' assessments that financial literacy affects investing interest and decisions, especially among college students and younger generations, support the study's first hypothesis. The results of this study confirm the relationship between financial literacy and investment behavior as explained by Ajzen’s (1991) “Theory of Planned Behavior: individuals with good financial literacy hold the belief (behavioral beliefs) that investing provides long-term benefits, there by fostering a positive attitude toward investment activities.” Generation Z is more adept at-risk management, has a greater degree of financial awareness, and comprehends the advantages of investment.

3.4.2. The Influence of Investment Motivation (X2) on Investment Interest (Y)

The multiple linear regression test yielded a regression coefficient of b = 0.360 and a p-value of less than 0.001. Therefore, the second hypothesis that investment motivation positively influences Generation Z's (Gen Z) desire to invest in Purworejo Regency is validated. This indicates that investment interest is positively impacted by increased degrees of motivation. The respondents' desire to make money, become financially independent, get ready for the future, and keep up with social trends supported the second hypothesis. These results are consistent with Ajzen's (1991) “Theory of Planned Behavior”, which holds that the "intention" component and investment incentive are tightly related. This illustrates how a person's intention can be used to measure how firmly they intend to carry out a specific behavior.

3.4.3. The Influence of Technology Information (X3) on Investment Interest (Y)

The multiple linear regression analysis yielded a regression coefficient of b = 0.031 and a p-value of 0.786. As a result, the third hypothesis is disproved. This implies that investor interest is unaffected by technical developments. The lack of evidence to support this theory suggests that investment interest is independent of information technology proficiency. Therefore, this study cannot support Davis's (1987) “Technology Acceptance Model (TAM)”, which holds that perceived utility and perceived ease of use can influence interest in utilizing a technology. Respondents did not perceive that technology provides ease in carrying out the investment process. Information technology currently serves as a necessary support for Generation Z (Gen Z), primarily in the form of the internet and gadgets. A study conducted by the Alvara Research Center (2023), cited in Aira et al. (2024), states that 97.7% of the Gen Z population uses the internet. The high percentage of Gen Z internet users can have both positive and negative implications (Aira et al., 2024). Gen Z’s tendency to utilize new information technology is limited to learning, online shopping, or gaming. Consequently, Gen Z has not yet engaged in investment activities. This also supported by research conducted by Ainiyah & Indrarini (2022), which indicates that information technology does not influence Generation Z’s interest in investing; technological advancement is not the sole factor that drives an individual’s interest in making investment. Therefore, it is expected that technological advancement will not only provide convenient infrastructure and facilities but also foster innovation within the capital market.

3.4.4. The Influence of Minimum Capital (X4) on Investment Interest (Y)

The multiple linear regression analysis revealed that the p-value was below 0.001 and the regression coefficient was b = 0.591. As a result, the fourth hypothesis that minimal capital influences investment intention favourably is validated. This means that the less capital or minimum capital that is spent, the greater the investment interest among Generation Z (Gen Z) in Purworejo Regency. This fourth hypothesis is supported by the fact that respondents did not experience financial barriers and felt capable of investing. These results are consistent with Ajzen's (1991) “Theory of Planned Behavior”, particularly with regard to perceived behavioral control that is, a person's assessment of the ease or difficulty of engaging in a certain behavior, like investing. This demonstrates that a relatively low initial capital investment makes individuals feel they have greater ability and opportunity to invest, thereby increasing their perceived behavioral control.

4. CONCLUSION

Numerous conclusions can be made in light of the data analysis and research findings. First, investment interest (Y) is significantly impacted by the financial literacy variable (X1), supporting hypothesis 1. This result shows that Generation Z in Purworejo Regency is more interested in investing when they have better levels of financial knowledge. Second, hypothesis 2 is supported by the fact that investment motivation respondents (X2) significantly increase investment interest. This implies that among Generation Z in Purworejo Regency, more investment incentive is linked to greater investment interest. Third, investor interest is not significantly impacted by information technology (X3). This result suggests that Generation Z's interest in investing in Purworejo Regency is not significantly impacted by their use of information technology. Fourth, investment interest is significantly positively impacted by minimum capital (X4), supporting hypothesis 4. This suggests that Purworejo Regency's Generation Z is more interested in investing due to the decreased capital needs of reasonably priced initial investment funds.

This study has a number of limitations despite these conclusions. First, the study was only carried out in Purworejo Regency, which would restrict how broadly the findings can be applied. In order to enable more comprehensive comparisons and more representative results, future studies are urged to broaden the research area to include more cities or regencies. Second, this study only looked at Generation Z. In order to provide a more thorough understanding of how financial literacy, investment motivation, information technology, and minimum capital affect investment interest across diverse populations, future research is advised to include other demographic groups, such as Generation Alpha or different age cohorts.

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