

INVESTMENT COMMUNITY, LOVE OF MONEY, AND DEMOGRAPHIC FACTOR ON THE INTEREST OF INVESTING IN CAPITAL MARKET OF GEN Z IN WEST KALIMANTAN

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ABSTRACT

Currently, there is a significant demand from Gen Z for specialized learning from social media influencers, especially in the field of investment. These investment classes indirectly form communities within them. Besides the existence of communities, Gen Z individuals must also instil the concept of a love for money within themselves. Due to their young age, Gen Z individuals find it challenging to set aside their money. However, a substantial amount of capital is not necessary for investment purposes, especially in the capital market. This research aims to determine how investment communities, the love of money, and financial literacy influence on the investment interest in the Capital Market of Gen Z in West Kalimantan. The addition of the minimum investment capital variable as a mediating variable is to understand its influence on the three independent variables. The research used the Likert Scale to assess perceptions, views, and attitudes through questionnaires. The results from 209 respondents indicate that investment communities and demographic factors positively and significantly influence investment interest. The love of money variable shows non-significant results on investment interest. The mediating variable of minimum investment capital indicates that it does not directly affect the three independent variables.

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1. INTRODUCTION

Investment is crucial for both the national economy and personal financial well-being in the future. This knowledge is considered common and essential, known by everyone. In economics, investments are divided into two types: financial assets and real assets. Financial assets are securities such as bonds, stocks, and mutual funds, while real assets are physical assets like precious metals, properties, and foreign currencies (Bagus Wijayanto et al., 2023). Both types of investments come with the risk of losses, including profitability risk and impact risk (Arifudin et al., 2020). Therefore, it is essential to conduct an analysis before starting any investment to minimize these risks. However, not everyone can analyze the risk levels in investments, often due to a lack of financial literacy. This situation is compounded by Indonesia's relatively low financial literacy interest despite easy access to various literature, particularly from the internet.

In recent times, there has been a surge in investment classes for property, stocks, cryptocurrencies, and more, aiming to assist and attract new investors, especially among the younger generation. The emergence of these investment classes is primarily influenced by social media, especially during the COVID-19 pandemic, when many people became more aware of the importance of investment. During the pandemic, there has been an increase in the number of investor identifications or Single Investor Identification (SID) (Izzati fareva, 2021). These investment classes are typically offered by social media influencers who are experts in their respective fields. The teaching methods are considered effective, including coaching, mentoring, and shared experiences with guest speakers. The demand for these classes is relatively high, leading to the development of a startup application called "Ternak Uang," which resembles "Ruang Guru" but focuses on investments.

These investment classes indirectly form communities, where individuals build relationships based on common interests, trust, needs, and similar conditions. These groups essentially support and fulfill the needs of their members, fostering a sense of belonging and interaction among members (Sunarno & Sulistyowati, 2021). Similar to a school, individuals find it easier to understand when experts teach them

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directly. These communities created by social media influencers make it easier for speakers, as members can share information, knowledge, and experiences among themselves.

In addition to the role of these communities, Gen Z individuals should change their mindset about investment being a necessity rather than a desire. A necessity is something you feel a loss without, whereas a desire is a need that arises from within (Malini, 2021). To change one's perception, it is important to increase their love for money. The concept of the love of money is used to measure an individual's subjective valuation of money's importance and their perception of money (Romario & Rahmanto, 2023). Essentially, individuals work to meet their needs, and if they genuinely believe that money and investment are important simultaneously, their interest in investment can be high. Just like saving, if someone can set aside even a small amount of their money for investment, the higher returns compared to saving can increase their income.

Individuals' interest in investing is also influenced by demographic factors, which include characteristics and behaviors such as age, gender, marital status, occupation, education, and more (Mutiarra Pertiwi, 2018). Generally, younger generations have broader perspectives than older generations, influenced by the advancing technology that provides a wealth of information. PT Kustodian Sentral Efek Indonesia (KSEI) states that millennial investors still dominate in the Indonesian capital market, accounting for approximately 39.72% (Yusuf, 2019). However, Gen Z individuals typically lack a stable income, which poses a significant challenge.

Not everyone can or wants to set aside money for investment. Among students, the investment interest is high, but execution is often limited, largely due to insufficient funds (Andi Kusuma Negara, 2020). Although mentors assist in learning about investment, the perception that investment requires significant capital remains a hindrance. Investment mentoring is often paid, reducing the motivation to start investing. Most students rely on financial support from their parents, part-time jobs, and scholarships (Suyanti & Hadi, 2019). In contrast, school students primarily depend on their parents for funds. However, starting an investment doesn't necessarily require substantial capital, especially in the capital market.

This research aims to determine how investment communities, the love of money, and financial literacy on the Gen Z Capital Market investment interest in West Kalimantan. The study is expected to provide insights and a deeper understanding of what motivates or hinders Gen Z individuals from investing, laying the foundation for more effective strategies. Adding the investment capital variable as a mediation variable will help determine how an individual's view of money can either hinder or motivate them to invest

Literature Review

Investment Community

A community is a group of social units with shared perspectives, values, goals, interests, norms, habits, identities, geographical regions, or virtual spaces (Fauzia & Persada, 2020). The communal aspect is one of the social forms that Indonesian society has built, which possesses social capital that allows them to collaborate in achieving common goals (Rezky et al., 2021). The characteristics of a community are formed due to shared motives that trigger reactions and actions. In the context of investment communities, they are a group of people who share an interest in the field of investment. Relationships within such a community can be intense and highly dependent on the individuals, leading to interactions within the group. The influence within a community can have various effects on individuals, including behavior, thoughts, skills, and more.

The emergence of study groups and capital market communities serves as a reference for investors to search for, learn, and exchange information related to the capital market (MCR Amirullah, 2020). In the study by Rozi et al., 2021 it is explained that an investment community consists of a group of people who come together with a common goal, interest, and values of learning and discussing investments. This suggests that within such communities, there is an exchange of information, knowledge, opinions, and shared experiences, allowing individuals to learn and gain a deeper understanding of investments. The information shared in these communities can signal to investors when making decisions (Malini & Yulindisti, 2022). Investors gather for meetings to discuss the developments of particular stocks based on their analyses, and they collectively decide whose analysis is the most accurate.

In Indonesia, there are the 10 most prominent stock communities associated with trading companies, with over 700 investment managers aiming to educate the Indonesian public about investments. The capital market is considered the most affordable form of investment as it can be initiated

with any amount of capital, making it suitable for Gen Z individuals. Moreover, through investment communities, individuals can expand their networks and gain knowledge about investments. Consequently, investment communities can attract attention and motivate individuals to invest. Research conducted by Lara et al., 2022 indicated capital market communities have a positively significant impact on investment interest.

Love of Money

The love of money is the feeling of how someone perceives the function and value of money that transforms one's attitudes and behaviors. Someone who considers money as essential and valuable will strive to obtain it through any means (Rossya, 2023). The degree of love of money can vary from one person to another (Hidayatulloh & Mutingatun, 2020). Research conducted by Wahyu Listyo & Cahyonowati, 2022 suggests that the behavior of money love can lead someone to do anything to acquire money, and it was found that money love has a positively significant effect on asset misuse. This was also found by Ariyanto, 2020 where love of money has a positively significant effect on tax evasion. However, when the concept of love of money is applied correctly, it can serve as motivation to work diligently, manage finances well, and seek other sources of financial income.

In financial management, investment is categorized as one of the forms of passive income. Active income is income derived from an individual's efforts. Meanwhile, passive income is a passive bonus income earned without the need for additional effort, such as quitting a job or when the invested capital has been recovered (Dhiana Paramita et al., 2023). When the concept of passive income is established well and consistently, it can become another source of income alongside active income. The concept of love of money is linked to investment interest because someone with a strong sense of love of money will make efforts to earn additional income through various means, including investment as a form of passive income. In a study conducted by Rahmawadin & Umaimah, 2022 it is explained that there are ten indicators that someone has a sense of love of money, including budget or pride/ability of an individual in efficiently using their assets, evil, which is a feeling of dissatisfaction with existing income leading to actions that violate norms and ethics, equity, referring to dissatisfaction with the equality of responsibilities with varying incomes, success, where money is seen as a symbol of success, self-expression, viewing money as a reflection of social status, social influence, where money can influence individuals in a social environment, power of control, where money is seen as a means of control, happiness, considering money a symbol of happiness, richness, associating money with achieving prosperity, and motivator, the drive to acquire money.

Demographic Factor

Executing an investment requires a decision that can significantly influence the investment outcome. Financial decision-making can be influenced by an investor's cognitive and psychological conditions, leading to both rational and irrational decisions (Sharma & Mishra, 2022). An individual can make rational or irrational decisions based on the information sources available to them (Yasa et al., 2020). Demographic factors such as age, gender, and occupation can also impact investment decisions. Demographics provide a background description of individuals, including age, education level, marital status, and occupation (Yusnita & Abdi, 2018). Older individuals tend to have a better understanding of the concept of money and can control their emotions to be more cautious when allocating their wealth (Violeta & Linawati, 2019). Additionally, individuals with higher incomes are more likely to allocate their earnings to investments. However, this should also take into account the number of dependents an individual has. Even if someone has a high income, if they have many dependents, they may not be able to set aside funds for investment. In this context, demographic indicators include age and occupation.

In the case of Gen Z individuals who are already working, there are various reasons why they need to work, one of which is to support family members. People in such situations are often referred to as the "sandwich generation," where they have dual roles of supporting an older family member, such as a parent and supporting themselves or their own family (Rari et al., 2021). However, this can be challenged because Gen Z individuals generally have a broader perspective. Many of them are aware of the importance of investment and can set aside some money from their income, similar to saving.

Minimum Investment Capital

The availability of capital is generally a common inhibiting factor. In broad strokes, Indonesian society still holds the belief that it's safer to keep funds in a bank rather than invest. This is because there are risks associated with investing, leading to the thought that the value of an investment could decline. This notion is further compounded by the fear that if one's funds are limited, it's better to save them, as

the limited amount might further decrease. Such thinking can be understood because the majority of Gen Z individuals aged 17-23 typically rely on their parents for financial support. Among university students, some also engage in part-time or side jobs while pursuing their education. The same thing was also found in the study conducted by Maharani & Saputra, 2021, which indicates that investment capital is one of the factors to consider before starting an investment.

In the study by Faridhatun Faidah, 2019 it's explained that the higher one's income, the greater one's interest in investing. Similarly, research by Aisyah Hidayati & Bintang Mandala Putra, 2021 illustrates that investment capital is likened to a significant discount that triggers a shopping interest, implying that even a small amount of investment capital can ignite an investment interest. This explanation is supported by the research by Efnita & Syaifullah, 2019 which states that to commence an investment, a capital of only IDR 150,000 (or a similar amount) is sufficient to start investing in stock instruments, giving an idea that the public doesn't need a large amount of capital to invest. The ease of investing is also facilitated by mobile platforms, allowing investments to be made through smartphones alone (Zaki & Ararawi, 2020). The study conducted by Lisdayanti & Hakim, 2019 mentions that cost estimates, capital availability, benefits, capital, and expected profits are part of minimal investment capital. The research results shown by Berliana et al., 2022 indicate that investment capital has a significant negative effect on interest in investing, which means that the smaller the investment capital, the higher the interest in investing among millennials. Hence, the study aims to determine whether the same results occur for Gen Z.

Interest of Investing

Interest is a person's motivation to engage in something they desire (Tri Cahya & Ayu Kusuma, 2019). Interest can also be described as the driving force that compels someone to act in accordance with their attraction. Therefore, investment interest can be understood as the motivation that drives an individual to engage in investment. The desire generated can lead someone to study investment-related matters and ultimately execute investments, as shown in the research conducted by Bahry et al., 2021 Characteristics of individuals with investment interest include dedicating time to learning about investments and eventually executing specific types of investments. The intentions gathered while learning about investments can vary, such as participating in training, attending investment seminars, receiving investment offers, and ultimately executing them (Darmawan & Japar, 2019). Research by Raka Prayudha & Kuswanto, 2019, also mentions that someone who has investments in any instrument will feel encouraged and will continue to invest actively.

Conceptual framework

Following the findings of previous research and the phenomena that have occurred, such as the emergence of investment communities, the strong desire of individuals to acquire money, and a person's background regarding money.

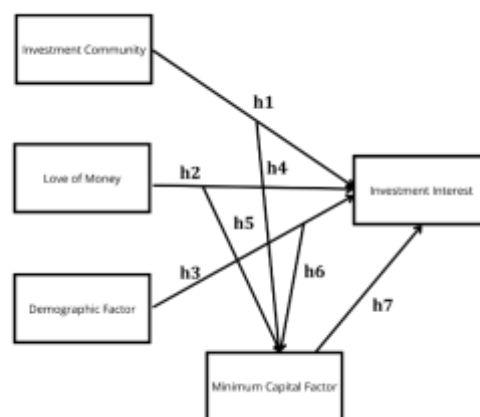


Figure 1 Hypothesis Writing Path Research Structure

This is a multiple regression research model that testing by the relationship between three independent variables, namely Investment Community, Love of Money, and Demographic Factors, with one dependent variable, which is Investment Interest. The addition of the mediating variable, Minimal

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Investment Capital, is intended to determine whether the investment capital variable can influence its independent variables. In financial and management literature, financial liquidity has been linked to corporate financial decisions and market performance. Therefore, the use of the investment capital variable as a mediating variable seems appropriate.

Research Hypotesis

Based on the theories and findings from previous research as outlined, the research hypothesis can be formulated as follows:

1. Investment communities have a positively significant impact on investment interest.
2. Love of money have a positively significant impact on investment interest.
3. Demographic factors have a positively significant impact on investment interest.
4. Minimum Investment Capital moderates the impact of Investment Communities on investment interest.
5. Minimum Investment Capital moderates the impact of Love of Money on investment interest.
6. Minimum Investment Capital moderates the impact of Demographic Factors on investment.
7. Minimum Investment Capital have negatively significant impact on investment interest.

2. METHOD

Types of Research

The research concept involves using statistical analysis to determine whether there is a relationship between independent variables (Investment Community, Love of Money, Demographic Factors) and the dependent variable (Investment Interest). Subsequently, the researcher will again use statistical analysis to determine whether the mediating variable (Minimal Investment Capital) can influence the independent variable on the dependent variable. The research is conducted using a quantitative method, a type of data obtained directly and can be measured. Data acquisition is carried out through a series of surveys by sending questionnaires based on indicators according to the literature that has been presented.

Location and Time of Researh

The data used in this study was collected from July 2023 until adjusted to the field conditions, involving various groups, including students from Immanuel Christian High School and generic students from Tanjungpura University.

Sampling Technique

The target population for this study is Gen Z individuals aged between 17-22 years old. The sample is obtained using the proportional random sampling technique, which involves drawing a sample from a subpopulation where the numbers are not equal. The target samples include students from the Immanuel Christian High School, students form State Vocational School 3, and students from Tanjungpura University.

Types of Research Data

The primary data source for the research comes from questionnaires given to respondents. This study also utilizes secondary data from various literature sources such as scientific articles, journals, websites, and validated previous research.

Table 1 Operationalization of Research Variables

Variable	Definition of Research Variable	Indicator	Size
Investment Community	The capital market community serves as a reference for an investor to seek, learn, and exchange information related to the capital market	1. Study and Discuss 2. Interest	Likert
Love of Money	How an individual perceives the function and value of money that can change someone's behavior	1. Motivator 2. Budget 3. Richness 4. Success 5. hapiness	Likert
Demoprahic Factor	Demographics provide a	1. Age	Likert

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	background description of an individual, including age, education level, marital status, and occupation (Yusnita & Abdi, 2018)	2. Job	
Capital Investment minimum	Modal minimal investasi adalah setoran awal ketika membuka rekening untuk berinvestasi pada pasar modal (Darmawan & Japar, 2019)	1. Estimated capital investment 2. Availability of Capital	Likert
Interest in Investing	Investment interest is the motivation that drives someone to make investments.	1. Try investing 2. Desire to find out about investing	Likert

Measurement

Measurement is conducted using a Likert Scale, which serves to assess an individual's perception, views, and attitudes toward a phenomenon. Using the Likert Scale, variables are measured using indicators based on the literature review, which is then used as a benchmark for formulating questions or statements for respondents.

No	Question	Score
1	Strongly Disagree (STS)	1
2	Disagree (TS)	2
3	Neutral (N)	3
4	Agree (S)	4
5	Strongly Agree (SS)	5

Data Analysis Techniques

The collected samples are then processed using Microsoft Excel 2017 for data management, variable calculation, and statistical analysis. AMOS Review is used to test the parameters against the measurement of observed data.

Hypotesis Test

The research results will then be divided into 4 (four) types of displays, namely validity test, model fit test, and hypothesis test. Sobel statistical test is also added to determine whether the mediating variable directly influences the three independent variables or not.

1. First Regression Model (Regression between Independent Variables and Mediator)

$$Y = \alpha + \beta_1 X_1 + e_1$$

2. Second Regression Model (Regression between Mediating Variables and Dependent Variables)

$$M = c + \beta_3 X_1 + \beta_4 X_2 + \beta_5 X_3 + e_2$$

3. Third Regression Model (Regression between Independent Variables and Dependent Variables with Mediation)

$$Y = \alpha' + \beta_6 X_1 + \beta_7 X_2 + dM + \beta_8 X_3 + e_3$$

Explanation:

Y	= Investment Interest
M	= Minimum Investment Capital
X ₁	= Investment Community
X ₂	= Love of Money
X ₃	= Demographic Factors
$\alpha, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, c, \alpha', \beta_6, \beta_7,$ dan d	= Coefficients to be estimated in the regression analysis.
$e_1, e_2,$ dan e_3	= Random Error

3. RESULT AND DISCUSSION

Respondent Characteristics

Based on the results of the research that has been conducted, there were 212 respondents, with three respondents who did not meet the sample criteria, namely, they were not aged between 17 and 25 years. Hence, the sample taken consisted of only 209 respondents. The overall results of respondent characteristics are presented in the following display.

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Table 2. Characteristics of Respondents

Kategori	Item	f	%
Working status	Already Working	53	25%
	Not Yet Working	156	75%
	Total	209	
Total Income	1.000.000 >	49	23%
	1.000.000 – 2.000.000	30	14%
	2.000.000m – 4.000.000	75	36%
	4.000.000 – 5.000.000	51	24%
	5.000.000 <	4	2%
	Total	209	100%
Marital Status	Already Married	14	7%
	Not married yet	195	93%
	Total	209	100%
The number of dependents	None	175	84%
	1 people	26	12%
	2 people	8	4%
	3 people	0	0%
	4 people	0	0%
	4 < people	0	0%
	Total	209	100%
Investment Instruments	None	38	
	Mutualfunds	95	
	Stocks	111	
	Obligation	6	
	Gold	1	

Measurement Models

The model is then tested for the suitability of its data through tests of adequacy, validity, and reliability.

Tabel 3. Value of Standardized Loading Factor, Construct Reliability (CR), and Average Variance Extracted (AVE) in Overall Model Fit

	Items	SLF	CR	AVE
Investment Community	Because people around me are investing, it makes me want to invest as well.	0.715	0,876999	0,558193
	If there is a colleague who wants to guide me, then I will invest.	0.791		
	The existence of a community related to investment makes me more eager to invest.	0.789		
	I believe that discussions about investments can enhance my knowledge of investing.	0.688		
Love of Money	I am aware that money is very important and it motivates me to seek additional sources of income, including investments.	0.805	0.752781	0.580458
	Money is one of my motivations for investing.	0.77		
	I believe that I will be prosperous in my old age if I start investing from now on.	0.772		
	Money can make me happier.	0.71		
	One way to achieve success in the future is by investing.	0.793		
Demographic Factor	I am aware that investments should be started as early as possible.	0.773	0,74773	0,549483
	Regardless of my income, I must still invest.	0.719		
	If I already have responsibilities, I should	0.741		

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	still set aside my money for investments because investing is a necessity.			
	An older person is more cautious in investing because they are more experienced.	0.731		
Minimum CapitalInvestment	The capital required for investing is a hindrance for me in investing.	0.82	0,805144	0,687419
	I need to estimate my return on investment when I invest.	0.762		
	The capital for investment doesn't require a large amount.	0.87		
	I am confident that if I continue to invest, regardless of the amount, it will lead to my success in the future.	0.875		
Minat Investasi	Investment classes, investment seminars, and the like can attract me to invest.	0.859	0.765368	0.666495
	I believe that the investment motivation I have can make me want to try investing.	0.789		
	If I take the time to learn about investments, then I will be interested in investing.	0.762		
	I know that investment knowledge can encourage someone to invest.	0.843		

In Table 3, it is shown that the validity and reliability test values for all five variables are acceptable and valid. This is indicated by the Construct Reliability (CR) scores for all five variables exceeding 0.70 and the Average Variance Extracted (AVE) exceeding 0.50, demonstrating that the instrument consistently measures the structure designed in the research. In addition, the indicators shown indicate that they have a standardized load factor (SLF) above 0.50.

Tabel 4 Goodness of Fit Index

Goodness of Fit Index	Cut of Value	Result
X ²	Expected to be low	
Df		
X ² . Significance Probability	≥ 0.05	
CMIN/RF	≤ 3.00	1.96 7 <i>Good Fit</i>
RMSEA	≤ 0.08	0.06 8 <i>Good Fit</i>
RMR	< 0.05	0.07 8 <i>Bad Fit</i>
NFI	≥ 0.90	0.85 8 <i>Bad Fit</i>
IFI	≥ 0.90	0.92 5 <i>Good Fit</i>
TLI	≥ 0.90	0.91 2 <i>Good Fit</i>
CFI	≥ 0.90	0.92 4 <i>Good Fit</i>

Based on the table shown in Table 3, it is indicated that the model's fitness criteria are met, allowing the data to be declared valid. In the model fitness test, if there are 3-4 good measurements or above the cut-off value, the model can be considered acceptable. In this case, there are five good fitness measurements, so the model can be accepted.

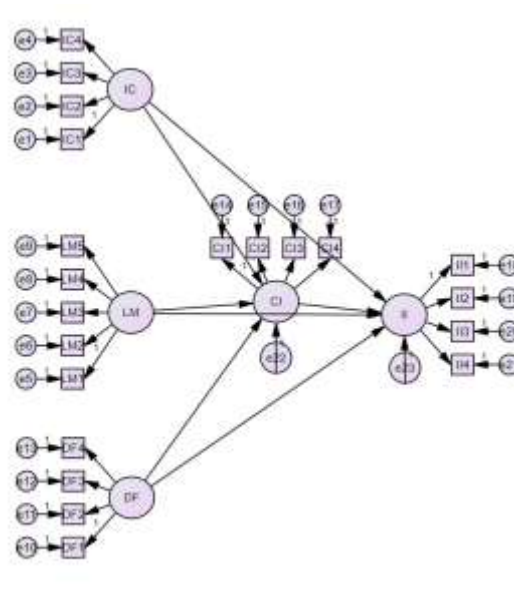


Figure 1 Full Model Testing

Hypotheses Testing

Based on the model test conducted, the presentation of the relationships between variables and the research configuration constructed in the study is presented as follows..

Tabel 5 Hypothesis testing

Hypotesis	Path	Estimate	S.E	C.R	P
H1	Investment Community → Interest of Investing	0.209	0.09	2.12	0.03
H2	Love of Money → Interest of Investing	0.051	0.08	0.64	0.52
H3	Demographic Factor → Interest of Investing	0.265	0.08	3.02	0.00
H4	Investment Community → Minimum Investing Capital	0.359	0.09	3.68	***
H5	Love of Money → Minimum Investing Capital	0.039	0.08	0.48	0.63
H6	Demographic Factor → Minimum Investing Capital	0.208	0.08	2.42	0.01
H7	Minimum Capital Investment → Interest of Investing	0.155	0.07	1.96	0.05

The results of hypothesis testing are presented in Table 5 as follows. The first hypothesis indicates that the hypothesis is accepted, as shown by a t-value of 2.120 and significance demonstrated by a p-value smaller than the $\alpha = 0.05$. The second hypothesis shows that Love of Money is not significant to Interest in Investing, as indicated by a p-value greater than $\alpha = 0.05$, which is 0.522, and thus, the hypothesis is rejected. In the third hypothesis, both the positive t-value of 3.023 and the p-value of 0.002 shows that the hypothesis is accepted and significant. Similarly, in the fourth hypothesis, it is shown that the Investment Community significantly influences Minimum Investing Capital. However, the fifth hypothesis demonstrates a p-value exceeding $\alpha = 0.05$ and is not significant, so the hypothesis is rejected. The sixth hypothesis indicates that demographic factors influence Minimum Investing Capital, as shown by the t-value of 2.420 and a p-value exceeding $\alpha = 0.05$, which is 0.016. The seventh hypothesis also shows a similar result, where Minimum Capital Investment affects Interest in Investing, with a t-value of 1.961 and a p-value of 0.050. The testing of the Sobel test was conducted to determine the direct influence of the mediation variable, as listed below:

Tabel 6 Sobel Test - Significance of Mediation

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The influence of investment community on interest of investing through the variable of minimum capital investment.

a	b	Sa	Sb
0.359	0.155	0.097	0.079
Sobel Test Statistic Results			1.7334995
7			

The influence of love of money on interest of investing through the variable of minimum capital investment.

a	b	Sa	Sb
0.039	0.155	0.080	0.079
Sobel Test Statistic Results			0.4731145
5			

The influence of Demographic Factor on interest of investing through the variable of minimum capital investment.

a	b	Sa	Sb
0.208	0.155	0.086	0.079
Sobel Test Statistic Results			1.5237078
9			

The Sobel test results show that in the first model, the investment community influences the interest of investing through the minimum investment capital variable with a Sobel statistical value of $0.47311455 > 1.96$, indicating that the minimum investment capital variable as an intervening variable does not have a direct effect. The Sobel test statistic for the second model also shows no direct effect on the love of money variable, as the Sobel statistical value is 1.73349957 . Similarly, in the third model, the minimum investment capital does not have a direct effect on demographic factors, as the Sobel test statistic value is $1.52370789 > 1.96$.

4. CONCLUSION

This research demonstrates that the investment community and demographic factors influence investment interest among Gen Z in West Kalimantan. These Gen Z individuals feel more comfortable when there are individuals, whether they are colleagues, friends, or organizations, that facilitate learning, exchanging opinions, and sharing experiences, leading to increased interaction intensity and the development of strong relationships within their community. The advancement of technology and the evolving education system have shaped the mindset of these Gen Z individuals, making them aware of the importance of investment even before they start working. This aligns with the theory that demographic factors consist of an individual's background, including age, marital status, occupation, educational background, and more. However, the love of money variable shows that the results do not have a significant effect on the investment interest variable. The indicators for the love of money variable primarily emphasize that the motivation for investing is the symbolic representation of success, prosperity, and happiness through wealth. Ideally, investment reasons should be rooted in motivation for the future. The intervening variable, minimum investment capital, is also examined and indicates that even though awareness is high and a supportive community is available, it may not significantly influence investment interest. Therefore, there is a need for further knowledge, particularly regarding affordable investment, especially in the capital market. An Investment community is a group of people who gather with the same goals, interests, and values, which are to learn and discuss investments (Rozi et al., 2021). Love of money is the feeling of how someone perceives the function and value of money that influences one's behavior. Demographics are a representation of one's background, consisting of age, education level, marital status, and occupation.

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