



Digital Marketing Strategy and App-Based Investment Systems: Empowering Gen Z Investment Interest

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Abstract: Generation Z, born between the mid-1990s and early 2010s, is the focus of today's investment market. They grew up in the digital era with advanced technology and extensive internet connectivity. Companies are focusing on digital marketing communication strategies and application-based investment systems to increase Generation Z's participation in investment. The financial industry in East Priangan has adapted to this strategy, helping companies reach target audiences with relevant and engaging messages, and providing convenience and accessibility for Generation Z who rely on technology. This study aims to determine how digital marketing strategies and app-based investment systems affect Generation Z's interest in investing in East Priangan, as well as how they affect Generation Z's overall interest in investing. The method used in this research is quantitative descriptive based on research results showing that digital marketing communication strategies and the implementation of an application-based investment system have a strong influence on Generation Z's interest in investing. An increase in these two strategies can significantly increase Generation Z's interest in investing. Thus, the conclusion of this research is digital marketing communication strategies and the implementation of an application-based investment system have a strong influence on Generation Z's interest in investing. An increase in these two strategies can significantly increase Generation Z's interest in investing.

Keywords: Digital Strategy; Investment Interest; Investment System Implementation; Marketing Communication

INTRODUCTION

Generation Z, which consists of individuals born between the mid-1990s to the early 2010s (Zaman, 2024), has become a major focus in today's investment market. They are a group that grew up in a digital age filled with advanced technology and extensive internet connectivity (Perdana, 2019). Along with technological developments and changes in consumer behavior, the financial industry, especially the securities sector, has continued to adapt by increasing the use of digital marketing communication strategies and the implementation of application-based investment systems (Ardani, 2022).

In the East Priangan region, there have been several securities since they were first established in 2004 until now. However, the existence of securities in the East Priangan region does not last long. Until now, there are only two securities whose places of business or offices still exist, namely PT Reliance Sekuritas Indonesia Tbk (RELI / LS) and PT Sinarmas Sekuritas (SIMAS / DH) (Badriatin, Rinandiyana, & et.al, 2024). Reliance and Simas, as one of the leading securities companies in Indonesia, understand the importance of attracting Generation Z to invest through their platforms. However, to deeply understand the factors that influence Generation Z's investment interest, a comprehensive and scientific analysis is needed (Rahmawati & Rosita, 2023).

The digital platforms used by Reli are Relimobile and Relitrade for PC use. While Simas uses Simas mobile and Siminvest. The number of customers recorded based on survey data who have SIDs in the two securities is 1400 registered SIDs (Data source: Reli & Simas, 2024) (Reli & Simas, 2024). From this data, almost 40% are Millennial



generation SID holders and 40% of Gen Z generation, while the rest are other than the two generations or from corporate customers. The focus of this research is on the Gen Z generation as a young generation, almost 100% of which use applications while the rest use marketing or dealer services (Arum, Zahrani, & Duha, 2023).

In this context, digital marketing communication strategies and the implementation of app-based investment systems have become the focus of companies to increase Generation Z's participation in investment activities. An effective digital marketing communication strategy can help companies reach their target audience with relevant and engaging messages, while the implementation of an app-based investment system provides the convenience and accessibility needed for Generation Z who tend to rely more on technology in their daily lives.

Therefore, a comprehensive analysis of how digital marketing communication strategies and the application of application-based investment systems affect Generation Z's interest in investing at PT Reliance Sekuritas Indonesia Tbk and PT Sinarmas Sekuritas is very important. This study aims to identify and analyze the relationship between these variables in a holistic and in-depth manner. It is expected that the results of this study can provide valuable insights for PT Reliance Sekuritas Indonesia Tbk and PT Sinarmas Sekuritas in optimizing their strategies to attract Generation Z's interest in investing which is increasingly important in today's investment market (Aulia, 2023).

From this phenomenon, the question to be answered in this study is how the Effect of Digital Marketing Communication Strategy and Application of App-Based Investment Systems on Generation Z's Interest in Investing in East Priangan. For this reason, it is necessary to conduct research with the title "Digital Marketing Strategy and App-Based Investment Systems: Empowering Gen Z Investment Interest in Eastern Priangan".

Digital marketing communication refers to the use of digital platforms and technologies to communicate with audiences and promote products, services, or brands. It involves using various online channels such as websites, social media, email, and search engines to create awareness, build customer relationships, and influence purchasing behavior. The digital marketing communication approach allows marketers to accurately measure campaign performance, target audiences more effectively, and adapt to changing trends and consumer behavior in real-time (Yansahrita, Fauzi, & Irviani, 2023).

App-based investment systems refer to the use of apps or digital platforms to make investments, such as in stocks, bonds, mutual funds, or other financial instruments. The use of these apps allows investors to access financial markets more easily and quickly, usually through their mobile devices. The implementation of an app-based investment system usually includes several features, such as Easy Access: Investors can access the investment platform through their mobile devices anytime and anywhere, provided they are connected to the internet. Portfolio Monitoring: The app generally provides features to monitor the performance of the investment portfolio in real-time, including asset value, investment performance, and other relevant information (Syam'ani & Yusuf, 2023).

Transaction Execution: Investors can buy and sell assets directly through the app, quickly and easily (Rohmah, 2023). Education and Analytics: Some apps provide educational information and analytical tools to help investors make better investment decisions. Security: App-based investment platforms are usually equipped with strong security features, such as data encryption and two-factor authentication, to protect user information and transactions (Sulistiyani, 2021). The implementation of an app-based investment system allows investors to be more involved in the management of their finances, enabling them to make smarter investment decisions and be responsive to market changes (Pradnyawat & Sinarwati, 2022).



Investment interest is a person's interest or desire to set aside a portion of their income or assets to invest in investment instruments such as stocks, bonds, mutual funds, property, or other financial instruments (Mahardhika & Asandimitra, 2023). This interest may arise for a variety of reasons, including the desire to generate returns, secure a financial future, or achieve long-term financial goals. Interest in investing can also be influenced by factors such as the desired level of risk, knowledge of financial markets, and individual or family financial goals (Maswir, 2022).

Generation Z's investment interest refers to their interest and desire to engage in investment activities. Generation Z is the generation born between 1997 and the early 2010s, so they are currently in their teens to early adulthood (Rahmi, Supriyanto, & Nugrahaeni, 2022).

METHODS

This research is quantitative descriptive research. The population in this study were all investors registered at PT Reliance Sekuritas Indonesia, Tbk Tasikmalaya Branch, totaling 300 people. The sampling technique in this study used non-probability sampling, namely incidental sampling because it was impossible for researchers to visit every employee directly. Using the Slovin formula, the number of samples taken was 90 respondents from around 300 active investors. The data used is primary data collected through literature studies, observations, and questionnaires.

The data analysis steps carried out were by using multiple regression analysis using classical assumption analysis with normality test steps, heteroscedasticity test, and multicorrelation test.



Table 1. Variable operationalization

Variables	Indicator	Scale
<i>Digital Marketing Communication Strategy (X1)</i>	1. Conversion Rate	Ordinal
	2. Engagement Rate	
	3. Retention Rate	
	4. Click-Through Rate	
	5. Cost Per Click/CPC	
	6. Cost Per Action/CPA	
	7. ROI (Return on Investment)	
	8. Open Rate	
	9. Bounce Rate	
	10. Backlink Rate	
	11. Social Conversion Rate	
	12. Share Rate	
Investment System Implementation (X2)	1. User Growth	Ordinal
	2. Transaction Volume	
	3. User Retention	
	4. Engagement Level	
	5. User Satisfaction	
	6. Investment Performance	
	7. Security and Compliance	
	8. Product Innovation	
Generation Z (Y) Investment Interest	1. Tech-savvy	Ordinal
	2. Social-media minded	
	3. Environmental and social awareness	
	4. Personal financial goals	
	5. Financial education and awareness	
	6. Understand	

Source: Processed data (2024)

RESULTS AND DISCUSSION

Table 2. Profile Of Respondents

Element	Frequency	(%)
Gender		
a. Male	57 respondent's	63,33%
b. Female	33 respondent's	37,67%
Age		
a. < 30 Years	15 respondent's	16,67%
b. 31 - 40 Years	29 respondent's	32,23%
c. > 41 Years	44 respondent's	48,89%
Education Level		
a. HIGH SCHOOL	1 respondent	2,22%
b. D3	27 respondent's	30%
c. S1	43 respondent's	47,78%
d. S2	17 respondent's	18,89%
e. S3	1 respondent	1,11%
Experience in Investing		
a. < 5 Years	36 respondent's	40%
b. 6 - 10 Years	23 respondent's	25,56%
c. 11 - 23 Years	31 respondent's	34,44%

Source: Processed data (2024)



From table 2 above, it is obtained that out of 90 research respondents, the majority are male (57 people) compared to women (33 people) because men's interest in investment is higher. Most respondents are >40 years old (48.89%), followed by 31-40 years old (32.22%), and >30 years old (16.67%), indicating that the average respondent is over 40 years old because they have better income and investment knowledge. Most respondents' education is S1 (47.78%), followed by a diploma (30%), S2 (11.10%), SMP (2.22%), and S3 (1.11%), indicating that the average respondent has an S1 education who has sufficient knowledge and income to invest. Most of the investment experience is <5 years (40%), followed by 11-23 years (34.44%), and 6-10 years (25.56%), indicating that the average respondent has a long enough experience in investing in stocks so that their answers meet the research needs.

To provide an interpretation of the value of the questionnaire is very low or very high, the authors use the following indicators:

Table 3. Interpretation of Variable Values

No.	Scale	Classification
1	0-1260	Very less high
2	1261- 2520	Less high
3	2521-3780	Medium
4	3781-5040	High
5	5041-6300	Very high

Source: Questionnaire data (2024)

Based on the results of respondents' responses to the digital marketing communication strategy variable, the total questionnaire score obtained was 5197. The highest score in the second dimension reached an average of 376, while the lowest score in the fifth dimension was 366.5, both in the high category. These results place respondents' responses in the 5th interval of Table 3, which indicates that perceptions of digital marketing communication strategies are classified as very high. More details about the results of this study appear in the following graph.

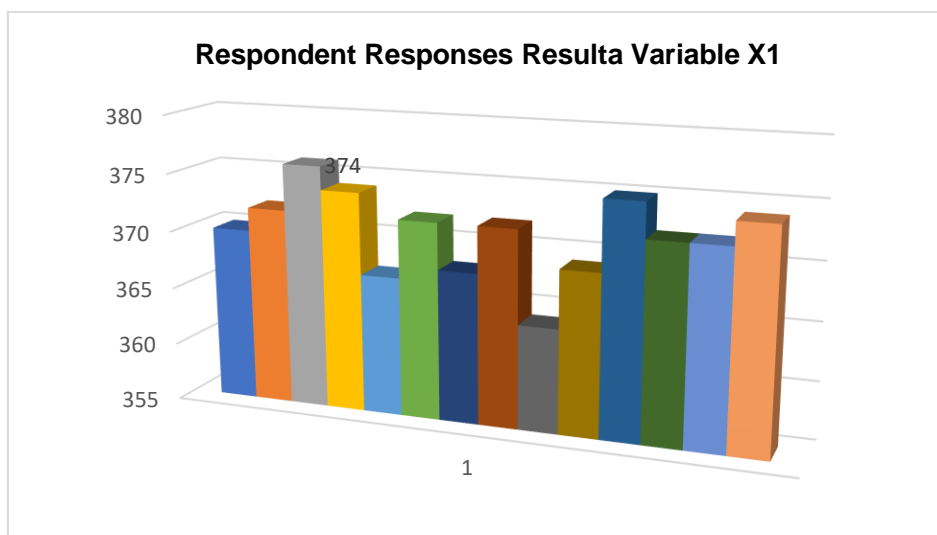


Figure 1. Overview of Research Results Digital Marketing Communication Strategy

Source: Processed data (2024)



Based on the results of respondents' responses to the investment system implementation variable, the total questionnaire score obtained is 5241. The highest score is in the third dimension with an average of 378, while the lowest score in the fifth dimension is 369.5, both of which are in the high category. With a total score of 5241, it is in the 5th interval of Table 3, indicating that respondents' responses to the implementation of the investment system are classified as very high. Or more clearly shown in the following graph.

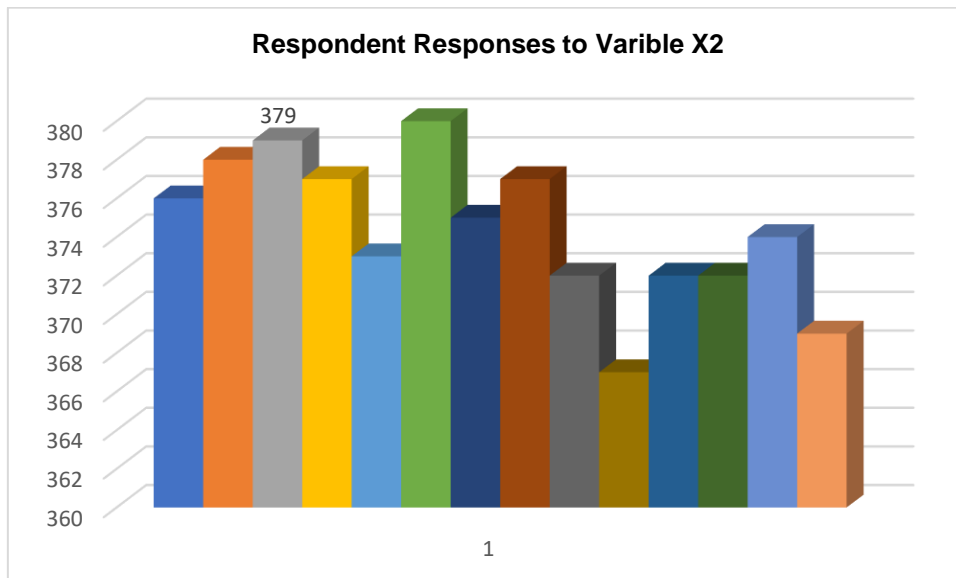


Figure 2. Overview of Research Results on the Implementation of the Investment System
 Source: Processed data (2024)

Based on the results of respondents' responses to the Generation Z Investment Interest variable, the total questionnaire score is 5199. The highest score is in the second dimension with an average of 372.42, while the lowest score is in the fourth dimension with an average of 380.71, both of which fall into the high category. The total score of 5199 is in the 5th interval of Table 3, which shows that respondents' responses to Generation Z's interest in investing using Relitrade are in the very high category. More details about these results appear in the following graph.

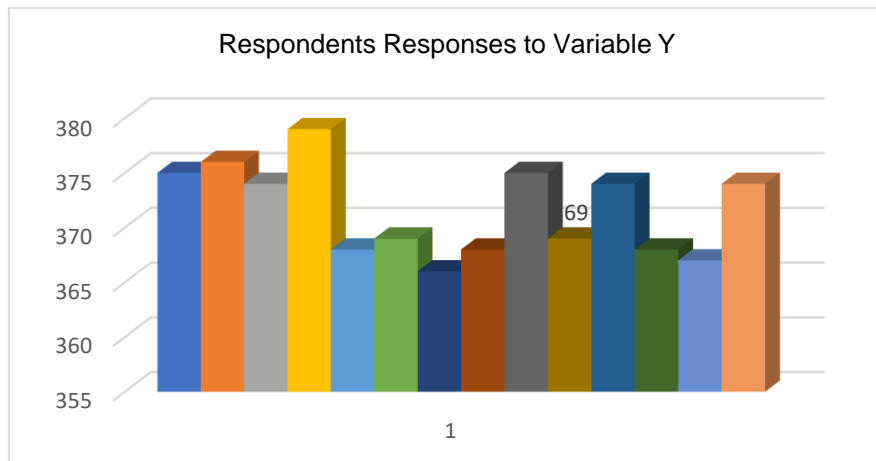


Figure 3. Respondents' Responses to the Generation Z Investment Interest Variable
 Source: Processed data (2024)

Classic Assumption Test
 Normality Test

Table 4. Tests of Normality

	Kolmogorov-Smirnov α	Shapiro-Wilk
	Statistic	df
X1	0.285	90
X2	0.310	90
Y	0.318	90

Source: Processed data (2024)

Based on the results in Table 4 above, the variables X1, X2, and Y are normally distributed. This is indicated by the significance values of X1 = 0.285, X2 = 0.310, and Y = 0.318, all of which are above 0.05, showing that these three variables follow a normal distribution.

Heteroscedasticity Test

The results of the heteroscedasticity test are shown in the following table:

Table 5. Heteroscedasticity Test

Model	Significance
(Constant)	0.268
Digital Marketing Communication Strategy	0.236
Investment System Implementation	0.290

Source: Processed data (2024)

From Table 5 above, it can be seen that the significance value of X1 is 0.236, X2 is 0.290, and Y is 0.268. All these values are above 0.005, indicating no heteroscedasticity is present.



Autocorrelation Test

Based on the autocorrelation test results, the values are shown in the following table:

Table 6 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.893	0.797	0.792	2.75436	2.084

Source: Processed data (2024)

The Durbin-Watson statistic is 2.084, with $DU = 1.7264$ and $4 - DU = 2.2376$, resulting in the range $1.7264 < 2.084 < 2.2376$ ($DU < DW < 4 - DU$). This indicates that the values pass the autocorrelation test.

Multicollinearity Test

The multicollinearity test results are shown in the table below:

Table 7. Multicollinearity Test

Model	Collinearity Statistics
	Tolerance
Digital Marketing Communication Strategy	0.324
Investment System Implementation	0.324

Source: Processed data (2024)

The value obtained is 3.024, indicating no multicollinearity, as the VIF value is below 10. Based on the results of data analysis through statistics obtained as in the following table:

Table 8. Regression Analysis

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	2.886	2.987		.966	.337
Investment System Implementation	.372	.086	.367	4.330	.000
Digital Marketing Communication Strategy	.574	.086	.566	6.676	.000

a. Dependent Variable: Generation Z Investment Interest

Source: Processed data (2024)

Based on the table above, it is known that the effect of variable X1 on variable Y is 36.7%, meaning that there is a positive and significant effect of digital marketing communication strategy on Generation Z's interest in investing. The effect of X2 on Y is 56.6%, meaning that there is a positive and significant effect of the Investment System Implementation on Generation Z's interest in Investing. To find out the effect of both, it can be seen in the following table.



Based on the regression results from the table above, the regression equation obtained is:

$$Y = 2.886 + 0.372X_1 + 0.574X_2$$

From that equation, it can be seen that Generation Z's investment interest has a base value of 2.886 if it is not influenced by the investment system or digital marketing strategy. Generation Z's investment interest will increase by 1 when influenced by the implementation of an investment system and decrease by 0.372 if not influenced by the investment system. Additionally, Generation Z's investment interest will increase by 0.574 if influenced by the digital marketing strategy and decrease by 0.574 if not influenced by this strategy.

Table. 9 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.893 ^a	.797	.792	2.75436

a. Predictors: (Constant),
 digital marketing communication strategy, Investment System Implementation

Source: Processed data (2024)

Based on the table above, it is known that simultaneously the digital marketing communication strategy and the application of the investment system on Generation Z's interest in investing. Based on the research results above, it is known that the digital marketing communication strategy influences Generation Z's interest in investing. This shows that if the digital marketing communication strategy increases or increases, then Generation Z's interest in investing will also increase. Vice versa, if the digital marketing communication strategy decreases, the interest in investing in Generation Z will also experience a decrease. These research findings are consistent with the results of previous research conducted by Danang Ramdani in 2020. The results also show that digital marketing and brand image have a significant effect on the interest of Generation Z using Islamic banks. In addition, other research conducted by Sadiyah & Puspa (2024). The results of the research show that based on the results of hypothesis testing, the results show that Sharia financial literacy, digital marketing, and accessibility have a significant positive effect on Generation Z's interest in saving at Sharia banks.

The application of the investment system affects Generation Z's interest in investing. This shows that if the application of the investment system increases or increases, then Generation Z's interest in investing will also increase. Vice versa, if the application of the investment system decreases, Generation Z's interest in investing will also experience a decrease. The research results above align with previous studies conducted by Rahman (2024), which found that investment interest is influenced by Generation Z's investment knowledge. Meanwhile, another study conducted by Nisa & Hidayati (2022). The results of this study indicates that there is a significant difference between investment knowledge, investment risk, technological progress, and investment motivation in the interest of Gen Z who have never received capital market training and those who have received training about capital markets. There are also significant differences between investment knowledge, investment risk, technological progress, and investment motivation on the interest of Gen Z before and after receiving capital market training.

The digital marketing communication strategy and the application of the investment system influence Generation Z's interest in investing. This shows that if the digital marketing communication strategy and the application of the investment system increase



or increase, then Generation Z's interest in investing will also increase. Vice versa, if the digital marketing communication strategy and the application of the investment system experience a decrease, the interest in investing in Generation Z will also experience a decrease. These research findings are also in line with the results of a study conducted by Aulia (2022). The results obtained in this study are that the influence generated by Digital Marketing Communication (X1), Brand Ambassador Attractiveness (X2), and Thematic Investment system (X3) on Investment Interest (Y) is as much as 68.5% while the remaining 31.5% is an insignificant influence. Known and influenced by other factors outside the study. As for each relationship, Variable X has a significant relationship and the direction of a positive relationship to Investment Interest among Gen Z (Y) except that the Brand Ambassador variable has an insignificant influence but the direction of the relationship remains positive.

CONCLUSION

The research findings indicate that the impact of investment system implementation on Generation Z's investment interest is positive and significant. This is evidenced by the score falling into a relatively high category. This means that if the investment system is implemented effectively, Generation Z's interest in investing will increase however, if it is not well-executed, their investment interest will decline. The research also shows that the effect of digital marketing strategy on Generation Z's investment interest is positive and significant, as evidenced by a score in the relatively high category. This indicates that if a digital marketing strategy is implemented well, Generation Z's interest in investing will increase, while poor implementation will lead to a decrease in their interest. Additionally, the study reveals that the combined influence of the investment system implementation and digital marketing strategy on Generation Z's investment interest is both positive and significant, supported by a relatively high score. This means that if both the investment system and digital marketing strategy are well-executed, Generation Z's investment interest will rise; conversely, if either is poorly implemented, their investment interest will decrease.

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