

## Identifying Factors Influencing Students' Tendency towards New Businesses and the Capital Market

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### Introduction

Generation Z and Alpha consist of students who, regardless of their legal working age, have not waited to graduate from school. They are actively involved in various capital markets such as Forex, cryptocurrencies, and other new businesses. These include influencer marketing, digital network marketing, internet advertising, etc. Despite the growing interest of students in new businesses and the capital market, and recognizing the importance of exploring this trend, there is a remarkable lack of research in this area. For this reason, the current study aims to identify the factors influencing students' tendency towards new businesses and the capital market.

### Method

The current applied research employs a mixed-method, specifically a sequential exploratory type. The research is based on the philosophy of pragmatism. In the qualitative section, semistructured interviews were conducted with 27 experts in the field and students actively engaged in these areas. They were selected through targeted snowball sampling, and after reaching data saturation, the interviews were concluded and themes were analyzed. Based on the insights from the qualitative phase, a researcher-developed questionnaire with 25 items was formulated for data collection in the quantitative section. The quantitative portion of the research focused on a population of 18,357 male and female high school students in Zanjan city during the academic year 2023-2024. A sample of 376 individuals was

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selected using proportional stratified random sampling based on Cochran's formula. The data from the quantitative part were analyzed using SPSS software version 27 and exploratory factor analysis. Subsequently, a final research model was developed using path analysis.

### **Results**

Subsequently, in consultation with experts, appropriate names were assigned to the variables, leading to the identification of factors shaping students' preferences for new businesses and the capital market. The factors influencing students' interest in new businesses and the capital market encompass individual, economic, demographic, social, technical-technological, and family-related factors.

### **Discussion**

These findings emphasize the multifaceted and diverse nature of the influencing factors, highlighting the necessity for collaboration among economic, cultural, and educational planners to address this phenomenon effectively and in a logical manner. Considering the focus of this research on the factors affecting students' tendency towards new businesses and the capital market, it is suggested that future researchers test the model of this research in a new sample (validation sample) to assess the quality and validity of the model.

**Keywords:** Student, Generation Z, Generation Alpha, New Business, Capital Market

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