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WHAT MODERN GENERATION Z REALLY IS LIKE – STOCK MARKET INVESTMENT STRATEGIES AND ESG

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Purpose: The purpose of this paper was to investigate how important ESG is as a factor influencing Generation Z's investment strategies.
Design/methodology/approach: In order to achieve these authors decided to conduct a 10-week long experiment and collect the data both qualitative and quantitative. The data was gathered via an online questionnaire and during the classes with students participating in the experiment.
Findings: The main finding of the research is that the majority of the students did not consider ESG factors in their decision-making process. In spite of the visible knowledge on and awareness of that matter, almost none of the experiments' participants admitted to taking ESG into account during the development of their investment strategies.
Research limitations/implications: Main limitation of the research is the context of the experiments – they were organized during classes which could have impacted obtained results. In order to mitigate this factor a new group of students will be investigated in a different environment in the following months.
Practical implications: Possible practical implication of the research is lowering of the pressure for the companies to align with ESG regulations and legal ramifications when they want to attract new investors from the youngest generation.
Social implications: Social ramification of the findings is not to be neglected; if Generation Z is not as keen to lean onto ESG while making financial decisions as suspected, a possible shift in perceiving these issues by the mass audience is to be expected in the years to come.
Originality/value: The main value of this paper is possible contradicting of a well-known truth about Generation Z that they are the most environmentally savvy and conscious of all generations. It is entirely possible that ESG is just a phenomenon essential for only a marginal group of customers and majority of investors making their investment decisions disregard this issue entirely.
The main goal of the paper is to examine stock market investment strategies of Generation Z representatives who have a certain background in the field of finance. The study was conducted on a group of Polish students of the Faculty of Management of the University of Warsaw. Participants were asked to invest in the stock market using the GWP Tr@der investment platform in real time and over a period of eight weeks. Two research methods were applied: (1) a qualitative study of the participants' investment portfolio strategies, and (2) a survey containing quantitative and qualitative questions. The study sample included, respectively,

(1) 626 and (2) 314 students. It has been concluded that, when devising their investment strategies, representatives of Generation Z rely primarily on their knowledge and on current market information. Although some of them take ESG factors into account in their strategies, it cannot be considered a strong trend. New insights on ESG factors in investment strategies pursued by Generation Z are the paper's contribution to literature. The main limitation of the study is its scope in terms of the sample of study participants.

Keywords: ESG, gen Z, capital market, stock exchange games, investment strategies.

Category of the paper: Research Paper.

1. Introduction

Given price volatility in global financial markets, the growing complexity of financial products, rapidly developing financial innovations, and unlimited access to various sources of information, solid financial knowledge has become an essential tool for investors. Given the importance placed on pursuing the UN Sustainable Development Goals (United Nations, 2015), as well as the impact of ESG (Environmental, Social and Governance) factors on corporate performance and value, the latter may have an impact on the long-term performance of issuers of financial instruments. These matters must be duly taken into account in both the decision-making process (Boffo & Patalano, 2020), and the development of investment strategies.

Over the past decade, ESG factors have been increasingly reckoned with in investments; the value of professionally managed portfolios developed with key ESG ratings in mind exceeds USD 17.5 trillion globally (Boffo, Patalano, 2020), which seems to have proven the significance of ESG for investors.

The main players (individual investors) on the capital market represent – primarily – the following four generations:

1) Baby Boomer generation, born between 1945 and 1965; characterized mainly by their workaholic tendencies;
2) Generation X, born between 1965 and 1979; comfortable with authority and considering work-life balance as important;
3) Generation Y, born between 1980 and 1995; in general, its representatives grew up in prosperity and are tech-savvy;
4) Generation Z, born after 1995; grew up surrounded by technology, with constant access to the internet throughout their lives (Cilliers, 2017; Dolot, 2018).

The focus of our study is Generation Z, i.e. individuals born between 1995 and 2010. They are often referred to as digital natives, as a world without the internet, mobility, apps and social networks is not something they have ever experienced (Versace, Abssy, 2022). According to Cazenove Capital, BofAML Generation Z (1995-2016) accounts for as much as 32% of the world population. It is worth noting that nearly half of the representatives of this generation have already reached the age of majority. A search for scientific publications on Generation Z and the capital market within the Scopus scientific search engine ("generation Z + capital market") yields a rather meagre result: a total of ten articles, among which only two explore investments in the capital market. A study published by the World Economic Forum presents the choices of individual investors representing different generations if they were to invest USD 100,000. As many as 81% of Generation Z respondents chose to invest in the stock market. Among older respondents, only 49% opted for investing in the stock market (Armstrong, 2022).

The main goal of the paper is to examine investment strategies of Generation Z representatives in Poland. Respondents were second-year students of a master's program in Finance and Accounting at the Faculty of Management, University of Warsaw, and therefore had a certain level of professional knowledge of financial markets. They were asked to actively invest virtual funds on the local (Polish) stock market for a period of at least 7 weeks during the academic year.

2. Literature review

2.1. Stock market investment strategies

The definition of the financial market is broad and comprises entities (participants), objects (instruments) and the entire infrastructure – rather extensive in the modern economy. In an attempt to ensure its efficient operation, a number of legal acts have been adopted over the years, in particular in the wake of the subsequent crises. A well-functioning financial market should be effective (from the point of view of capital allocation) and flexible (i.e. able to quickly adapt to market changes); futhermore, its institutions should be solid and stable.

According to the efficient market hypothesis, also known as the efficient market theory, published in 1970 by Fame, stock prices reflect all available information. In other words, stocks and shares are always traded at their fair value, making it impossible for investors to purchase undervalued stocks or o sell stocks for inflated prices. Therefore, it should be impossible to outperform the overall market through expert stock selection or market timing, and the only way an investor can obtain higher returns is by purchasing riskier investments (Fama, 1970).

Individuals investing in financial markets forego current consumption in favor of future, yet uncertain profits. Professional investors adopt investment strategies that enable them to take a consistent and methodical approach to investing any surplus resources in financial instruments selected on the basis of the assumptions they have made. The choice of investment strategies is contingent on a number of factors, both dependent and independent of the investor.

1. Expected rate of return on investment.
2. One's risk tolerance, i.e. the level of risk that the investor is willing to accept, and the process of building an investment portfolio based on it. In the expected utility theory, three types of trends are identified based on the degree of risk tolerance of investors:
   a. risk aversion,
   b. risk loving,
   c. risk neutrality (Samimi, Samimi, 2020; Satti et al., 2013).
3. The investment style that is the consequence of the expected rate of return and of one's approach to risk:
   a. aggressive portfolio (high risk, high potential rate of return),
   b. balanced (neutral) portfolio (medium risk, medium potential rate of return),
   c. conservative portfolio (low level of risk, low potential rate of return).
4. Investment time horizon. When building an investment strategy, one needs to consider the time period during which (s)he is willing to hold the investment (investment portfolio). Geoff Warren identifies a total of 12 factors that affect investment horizon decisions. They are divided into 4 groups:
   a. related to investor circumstances (e.g. nature of funding or liabilities, tolerance for illiquidity),
   b. related to the investment environment (e.g. financial market structure, organizational structure),
   c. related to investor's choice (e.g. investment process and philosophy),
   d. other (culture, limits to arbitrage) (Warren, 2014).
5. Investors' economic situation affects their approach to risk. Key aspects include:
   a. access to emergency funds. The quantity of assets allocated to investments vs. the quantity of assets that provide the investor with a sense security,
   b. change in the investor's income level,
   c. the share of debt in the investor's assets (Fidelity Investments, 2022).
6. Investors' knowledge and access to information:
   a. Knowledge undoubtedly helps build appropriate strategies tailored to the needs of a specific investor (economic knowledge, i.e. understanding issues related to the environment; financial knowledge that allows one to analyze potential investments and understand behavioral finance). Another aspect is knowledge application (tool-based knowledge: how and where transactions should be made, how to adopt and use modern technologies), and therefore the investor's increased self-confidence resulting from his/her knowledge, which subsequently translates into effective investments (Forbes, Kara, 2010; Hidayat et al., 2020).

b. A number of researchers claim that information from the capital market may affect or, conversely, have no impact on investment decisions whatsoever. In 1974, Taylor presented a risk-taking model comprising three phases. The first phase includes individual assessment of psychosomatic factors. The second phase involves the development of risk mitigation strategies, in which individuals assess potential financial losses and emphasize the importance of acquiring and managing information. The final phase determines the investment decision (Taylor, 1974). For Taylor, searching for information was important and formed the basis for the investment decision; in contrast, according to Fame's efficient market hypothesis, if the market is efficient, none of this will matter (Fama, 1970). Even if information is confidential, it will prove irrelevant. Fame assumes that if one investor has had access to a given piece information, probably so have others. In his 1981 study, Stiglitz argues that although a pure exchange stock market is not a pure gambling market, most of the trade on the stock market arises from irrationality on the part of some investors and the rational response on the part of other investors to take advantage of that irrationality. This shows that the private returns to information acquisition and dissemination differ markedly from social returns and as a result the market equilibrium is not a (constrained) Pareto optimum (Stiglitz, 1981).

7. The macroeconomic situation and market environment directly affect financial markets, so information and knowledge have an impact on the process of building an investment strategy. Key aspects that investors should take into account include:
   a. geopolitical situation,
   b. macroeconomic situation,
   c. capital market situation,
   d. capital market development and access to it.

The factors discussed above form the basis for the selection and development of an appropriate investment strategy by specific investors, and for the construction of an optimum investment portfolio. When building a portfolio, investors need to take a number of decisions in order to create a portfolio that is consistent with their personal predispositions which, in turn, are determined by the factors listed above.

2.2. Generations and investment

Pursuant to the generational cohort theory, generations are social groups that share a common birth period (Schewe, Noble, 2000). Generations are perceived as temporal phenomena; each generation grows up over a particular period during which personalities of individuals are shaped within specific technological, social and economic conditions. In order to belong to a given generation, individuals must be born and live within a specific time frame (Ryder, 1985). The division into generations results in unique investment patterns and behaviors, and investment choices made by individuals may be determined by the period in which they were born. The impact of one's belonging to a specific generations on his/her unique investment patterns has yet to be extensively researched (Altaf, Jan, 2023). In the area of behavioral finance, investment behavior has been explored from the ethnic (Dickason, Ferreira, 2018) or national (Brosdahl, Carpenter, 2011) perspective, while studies of generational cohorts in this context are few and far between (Altaf, Jan, 2023).

This, in turn, implies that environmental considerations are of a certain importance for this age group. Based on this assumption (see also Tyson et al., 2021), it has been argued that while choosing and determining their investment strategies, GenZ is prone to selecting companies whose actions align with widely defined ESG values and principles of sustainable management. In order to operationalize this topic, the answers of the research group were gathered in rough categories and subcategories:

- ESG and sustainable development:
  - "are of importance to me",
  - "do not matter when I invest",
  - "depend on the industry".
- Origins of the company:
  - Polish,
  - international,
  - irrelevant.
- Ethics in operations:
  - "The company's activity must be consistent with my values",
  - "Companies need to consider the societal impact of their activities".

Since the answers were descriptive in nature, a qualitative approach was adopted; it yielded a number of astonishing results.

2.3. Stock market investment strategies

In 2017, over 25% of managed assets worldwide were invested in line with the assumption that ESG factors may have a significant impact on the company's results and its market value (Bernow et al., 2017). In 2020, the amount of professionally managed portfolios that have integrated key elements of ESG assessments exceeds USD 17.5 trillion globally. A study by Bloomberg (2021) presents a trend that is bound to continue, forecasting this figure to rise to over USD 53 trillion by 2025 (Bloomberg, 2021).

In 2021, Oxford Risk, together with Standard Chartered, surveyed over 2000 investors; they argue that retail investors are highly interested in sustainable investments. The majority of respondents (81%) claimed to be interested in this concept, while 23% of investors declared being "very interested" in this topic (sample of 2040 investors) compared to 16% (sample of 1085 investors) a year earlier (Standard Chartered & Oxford Risk, 2021).

Climate change seems to be of paramount importance to Generation Y (Millennials) and Generation Z. Statistics show that when choosing investment products, as many as 33% of Generation Y take into account ESG factors often or exclusively. In the case of Generation Z, it is 19%, Generation X 16%, but Baby Boomers only 2% (Tyson et al., 2021). Generation Z and Y now account for 49% of the world's population. These two groups account for the largest percentage of the labor force; in addition, they may become beneficiaries of the transfer of wealth from older generations (Versace, Abssy, 2022). While the average investor in their 20s and 30s is willing to lose 6-10% of their investments if they know that the companies, they invest in are improving their environmental practices, the average Baby Boomer investor is not willing to lose any of their invested funds on account of it (Gelfand, 2022). The attitudes, values, beliefs and risk tolerance of Generation Z will inevitably shape their investment strategies (Versace, Abssy, 2022).

Based on the literature review, a research gap was identified in the analysis of investment strategies employed by the young generation. It shall be explored in more detail further in the paper; we shall focus on analyzing Generation Z as the world's largest population with, paradoxically, the least abundant body of research. The analysis shall address Poland and the Polish stock market.

In his 2021 work, Thomala confirmed that the subject of Generation Z and investment behavior had not been thoroughly researched (Thomala, 2021). The impact of one's belonging to a specific generations on his/her unique investment patterns has yet to be extensively researched (Altaf, Jan, 2023), and to the best of the authors' knowledge, the influence of ESG factors on investment decisions made by representatives of different generation have not been explored to date. In view of this research gap, investment strategies of young generations shall be analyzed.

3. Database and the research method

The main aim of the article is to analyze the described investment strategies in terms of ESG factors among finance students who were to invest on the virtual Polish stock exchange using applications. The analysis focuses on the factors influencing the decision-making process of the young generation with respect to investments in the stock market, and on the importance they place on ESG aspects. While reviewing the existing literature, we did not come across any similar studies and, in our opinion, such insights are of utmost importance for implementing appropriate financial education strategies in financial market institutions. The following research questions have been formulated:

1) How did respondents take ESG issues into account when making investment decisions?
2) Did ethical and moral issues affect the choice of investment strategies?
3) How important was the company's country of origin for investors?

The study was conducted on a group of students of the Faculty of Management of the University of Warsaw; respondents were students of the second-year master's degree program in Financial Management and Accounting. A total of 626 students participated in the study (218 in 2022 and 408 in 2023). Each respondent was to devise an investment strategy and make assumptions regarding a portfolio of PLN 10.000. Based on this, participants invested virtually in real time over a period of seven weeks on an educational platform called GPWtrader run by the Warsaw Stock Exchange Foundation. Over this period, the study participants participated in a total of seven meetings (one per week) during which they presented their strategies, investment results, market observations and future goals.

The study was conducted in the summer semesters of academic years 2021/2022 and 2022/2023. Each year had its own challenges: macroeconomic (high level of inflation and the increase of interest rates by the Central Banks), geopolitical (war in Ukraine), and financial (2023 global banking crisis). Researchers organized their work with students in a similar manner during both semesters (in 2021/22 and 2022/23):

1) Organizational meeting was held during which the assumptions of the investment were explained and the platform was presented (T1 = t).
2) Students submitted an investment strategy for their investment portfolio (T2= t+3).
3) Respondents started investing on the GPWtr@der platform (the day after they submitted the strategy) (T3= t+4).
4) Over a period of 7 weeks, weekly classes were held to allow students to discuss their strategies, investment results obtained, the current market information and their future investment plans (each study participant shared the outcomes of their investment decisions twice).
5) After 8 weeks, students summarized the results of their investments on the GPwtr@der platform during a meeting (T4= t+56)

During the simulation game, a survey that included quantitative and qualitative questions was conducted among the participants. Quantitative questions served to measure the effectiveness of the investment strategies chosen by students, to verify the assumptions they made, and to identify individual respondents. Qualitative questions required participants to provide descriptive answers regarding the following aspects:

- Reasons for choosing a strategy.
- External and internal determinants affecting the implementation of the strategy.
- Investment goals.
- Means employed to attain goals.
- Flexibility of the chosen strategy.

Quantitative research was conducted using an online questionnaire on the Google Forms platform. Study participants completed the survey during the last meeting (in 2021/22, N = 106, and in 2022/23, N = 208). In the study sample, women represented 70.1% (N = 220), and men 28.7% (N = 90); 1.3% of the sample did not declare their gender (N = 4). Table 1 below describes the structure of the questionnaire along with the questions and the measurement method.

Table 1.
Structure of the questionnaire: Variables describing the course of stock market investments by representatives of Generation Z (students of Finance and Accounting)

Question category	Question	Order of questions in the questionnaire	Measurement method
Investment efficiency	Portfolio size	2.1	Open (in PLN)
	Rate of return from the portfolio	2.2	Open (in %)
Participant's investment strategy	Did you hold on to the strategy you initially adopted?	2.3	Closed
	- How many times did you change your strategy?	2.4.1*	Sub-question for those who answered "Yes" to 2.3
	- What was the reason for the change of strategy?	2.4.2**	
	Did you take into account ESG ratings of companies in your investment decisions?	2.5	Closed
Investor decisions	Were your investment decisions influenced by the current news regarding the market?	2.6	Closed
	Were your investment decisions influenced by the decisions of other students?	2.7	Closed
	When making investment decisions, did you take into account information about the war in Ukraine?	2.8	Closed

*closed, single-choice (disjunctive), **semi-open (semi-closed) single-choice questions.

Source: own study.

Based on the previously described categories, we have made the following observations (all answers have been translated from Polish).

4. Results

The results of the quantitative survey, conducted at the end of the investment period, showed that nearly 18% of respondents confirmed that ESG was an important aspect affecting their choices, 10.5% were not aware of ESG information, and as many as 71.5% said that it was irrelevant to them. In the qualitative study, where the strategies developed by the respondents were analyzed, it was found that only 22 out of 626 respondents (which is a relatively low number) pointed to ESG in theirs answers. In the majority of responses, ESG is only named as a factor, without any further explanation or detaols ("I'll take ESG ratings into account", "I do take ESG into account as it's a worldwide trend", "I consider ESG ratings helpful", "I intend to take suggestions from ESG ratings", " Most of my capital goes into WIG-ESG companies", "10% of my portfolio goes into ESG-compliant companies"), or respondents claim that ESG is useful as a risk-reduction tool ("Using ESG Risk Rating [...], I prefer low- to mid-level of risk", "High-tech industry [...], as they show low levels of ESG risk", "Safe investment based on low ESG Risk Rating"). One person pointed out that given her/his high-risk preference, (s)he would invest in companies with a high ESG Risk Rating, as only such entities offer a high return rate.

Some students elaborated more on the topic and most of the answers pointed to ESG as a helpful tool for carrying out a negative selection ("I exclude mining industry, especially coal companies, because they have a low ESG ranking and are not recommended as a good investment", "I prefer companies that do ESG reporting", "[Companies] that consider green assets are lower-risk [...] and have better access to financial markets in the future [...]").

Worth noting is the fact that only two students explicitly disregarded ESG as a factor influencing investments ("ESG issues will not play a crucial role in my choice of companies", "Given the volatile geopolitical situation and short-term investment, I will not take into consideration the ESG Risk Rating"), which might suggest that even though ESG is not a well-known concept among respondents, there is an underlying need to "do the right thing" when it comes to making investment decisions.

High-tech (perceived as green) and mining (perceived as the opposite) were the industries mentioned most often. Apart from these two, ESG seems not to affect the analysis of industries that deserve – or not – being invested in.

A number of answers covered a cross-section of ESG and ethical issues ("I'll take into account the ESG rating [...]. All these factors need to be considered in order to avoid investing in a company that does harm to the world", "Noticing ESG to saddle environmentally-friendly businesses", "ESG-respecting [companies] are transparent in their communication with markets and do not decide in their financial reporting").

However, such answers were few and far between and no explicit interest for ethical aspects of the investment process was observed among the students, with only two (!) exceptions: "I do not invest in companies whose actions clash with my ethical and moral values", and "In my portfolio, I only include companies that respect the law […]; immoral behavior will make me exclude a company from my investment choices"). More common was an implicit assumption that companies should align with a certain set of values in order to be eligible for investment ("I'll take guidance from ESG ratings, being in line with the green finance trend").

On the other hand, as many as 84 respondents were interested in investing in Polish companies. Some students chose a specific company (Polska Miedź, Komputronik, CD Projekt etc.), while others only pointed to this factor as affecting their investment decisions, which suggests that – contrary to what one might expect – for Gen Z, "patriotism" takes precedence over "ethics".

One of the main research findings is that – in spite of the popular belief prevalent in the media and in literature – Gen Z's investment strategies and decisions are not driven by ethical or environmental considerations, but are rather practical in nature. 'Return rate', 'risk level', 'portfolio diversification' etc. are factors identical to those that one might expect from research on Millennials, GenX-ers or Baby Boomers. On the one hand, it is perfectly valid and corroborates the concept of the rational decision making process that spans generations and is typical of investors in general. On the other hand, however, one might find this slightly incoherent, if we consider Gen Z's support for the ideas of sustainable living advocated by a number of young activists from their generation.

One possible explanation is that our study was based on declarations and did not measure real-life investment decisions of respondents. Thus, we may assume the existence of a discrepancy between declarations and actual actions, choices and attitudes. The downside of this presumption is that in most cases, people act LESS noble and moral than they claim to do; in this case, the exact opposite was observed. Another reason might be the context in which the study was carried out: students are used to being watched and evaluated and, knowing that the investment process was only an exercise revolving around a game, they disregarded ethics and real-life consequences of their choices, focusing instead solely on financial results. This, in turn, might explain their declarations and disregard for the moral aspects of the process. Given the nature of the experiment, this seems to be the most likely reason behind the phenomenon.

5. Discussion

The main limitations of the study are its scope, as it was limited to students of the Faculty of Management of the University of Warsaw, and the size of the sample. It should be emphasized that the research should be regarded as a preliminary study whose aim is to provide general information about the research group and their decisions regarding investments in the capital market.

An in-depth analysis of the process of devising stock market investment strategies by Generation Z indicates that this age group relies on their knowledge (i.e., the understanding of the matter by students in the final year of Accounting and Finance). Knowledge obviously helps build appropriate strategies tailored to the needs of specific investors. The latter's greater self-confidence resulting from their solid knowledge is conducive to effective investments (Forbes, Kara, 2010; Hidayat et al., 2020). Over 71% of participants declared that they held on to their initially adopted strategy, while others modified it. Participants who did adjust their strategy were asked about the reasons for doing so, and nearly 37% of the entire surveyed group stated that they had modified their strategy on the basis of the additional knowledge gained through their participation in the stock exchange simulation game. It allowed some of them to understand the market better, and it also resulted in a higher average rate of return on the investment portfolios held by this group. The average rate of return on the virtual portfolios of all study participants (N = 314) was 5.30 %. Students who kept up to date with the current market information (88.5% of participants) also achieved better results than those who were not aware of it (7.5%) or did not take it into account (4%). Interestingly, almost 40% of the entire surveyed group declared that their decisions were influenced by the choices of other study participants, and they achieved significantly higher rates of return on their portfolios than those who either did not take this information into account, or did not have it. Participants were also asked about the impact of the war in Ukraine on their decisions and, once again, it was confirmed that those study participants who were aware of the current situation and took it into account attained significantly higher rates of return than those who did not know it or did not take it into account. The analysis of the results confirms that knowledge (Stiglitz, 1981; Taylor, 1974) and current information that may affect the listed companies are important factors influencing the process of creating and implementing a strategy (Forbes, Kara, 2010; Hidayat et al., 2020).

ESG factors may have a significant impact on the company's results and its market value (Bernow et al., 2017). Research conducted by Standard Chartered and Oxford Risk confirm that individual investors are highly interested in sustainable investments (Standard Chartered & Oxford Risk, 2021); although the participants of our study were inquisitive about the matter, it did not determine their main assumptions regarding potential investment activities. Even if they took into account sustainable development factors in their strategies, these did not dictate their decisions.

6. Conclusion

Within financial markets different groups of investors can be identified; their financial behavior is characterized by specific features that they share (Altaf, Jan, 2023; Kalra Sahi, Pratap Arora, 2012; Pantano, Stylos, 2020). An analysis of subsequent generations demonstrates specific investment patterns and behaviors (Altaf, Jan, 2023). The aim of this study was to examine stock market investment strategies adopted by Generation Z with regard to ESG factors. A broad and detailed qualitative analysis of strategies, together with a survey carried out among the participants of the experiment has allowed us to draw several conclusions. Firstly, when developing their investment strategies, representatives of Generation Z rely mainly on their knowledge of finance and current information from the market. Secondly, ESG factors do appear in their strategies, but this trend cannot be considered as strong. This seems to find confirmation in the post-survey questionnaire, according to which only 18% of participants took ESG ratings into account in their investment strategies. And, finally, Generation Z, just as Generation Y (Millennials), are willing to invest in companies that are socially responsible (Altaf, Jan, 2023).

Based on these findings and given a research gap in this area, the authors intend to continue the systematically conducted experiment with representatives of Generation Z who will invest virtual funds in a stock market simulation game. The group of participants shall be expanded to include younger representatives of Generation Z, as well as participants from other universities. Further research will cover the analysis of the strategy and the results taking into account the personality of individual participants, strategies developed by them and results yielded by investment portfolios.

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