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The Liquidity of Autonomy: A Critical Appraisal of the Redundancy of Land Speculation and the Rise of Algorithmic Wealth among Kenya's Gen Y and Z

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Abstract: **This paper critically examines the enduring Kenyan belief that land is the most secure and prestigious form of investment and argues that this assumption has become increasingly redundant for Generations Y and Z. Using an interdisciplinary framework that integrates Zygmunt Bauman's concept of liquid modernity, Pierre Bourdieu's theory of habitus, Icek Ajzen, and Institutional Logic Theory, the study demonstrates that investment preferences are socially constructed responses to changing historical and economic conditions. Whereas Baby Boomers accumulated wealth through land ownership under a paradigm of institutional trust and long-term stability, Kenya's Gen Y and Z have developed within a context of labour precarity, digital fluency and declining confidence in state-based systems.**

The paper introduces the Transaction Friction Index (TFI), a heuristic model that evaluates asset efficiency by incorporating liquidation time, legal and administrative costs, and litigation risk relative to yield. Applying this model to peri-urban land and regulated money market funds (MMFs) reveals that land carries a disproportionately high friction coefficient despite only marginally higher nominal returns. By contrast, MMFs provide comparable yields, near-instant liquidity, low barriers to entry and regulatory oversight through the Capital Markets Authority (CMA).

The study concludes that the migration from land speculation to MMFs represents a broader sociological transition from trust in tangible assets to trust in algorithmic and regulated financial systems. For Kenya's younger generations, wealth is increasingly defined by liquidity, portability, and autonomy rather than by physical ownership. In this emerging paradigm, the most valuable asset is not what is permanently anchored to the soil, but what can be accessed, mobilised, and compounded with speed and security.

Keywords: **liquid modernity, Institutional Logic Theory, institutional trust, land ownership, Generations Y and Z.**

1. INTRODUCTION: THE ONTOLOGICAL RUPTURE

To delineate the intergenerational divergence in Kenyan investment behaviours, this analysis transcends reductive popular tropes, anchoring instead in a robust synthesis of Life Course Theory and Institutional Anomie Theory. Central to this framework is the assertion that the fundamental shift between Baby Boomers and their Gen Y&Z counterparts represents a profound sociological transition: a move from Structural Functionalism characterized by a foundational belief in the permanence and efficacy of state systems to the exigencies of 'liquid modernity' (Bauman, 2000), where wealth is redefined by its adaptation to systemic instability.

While the Boomer psyche was forged in an era of post-colonial institutional expansion where physical land served as a static ontological anchor, the contemporary 'digital native' consciousness is shaped by a pervasive institutional cynicism and the precariat reality of the globalized gig economy. Consequently, the pivot from illiquid land to MMFs is not merely a financial preference, but a rational strategic response to the decay of traditional trust architectures and the emergent requirement for agile wealth in a borderless landscape.

2. THE ARCHITECTURE OF GENERATIONAL DIVERGENCE

2.1 Stratified consciousness and economic subjectivity

The divergence in investment mindsets is not merely a matter of preference, but a product of 'stratified consciousness', i.e., a framework where one's socio-economic position predetermines their perception of risk and utility (Lockwood, 2026). This concept, evolving from classical stratification theories, posits that individuals operate within subjective class consciousness frameworks that dictate their style of life and economic behaviour. In the Kenyan context, a Boomer's consciousness was crystallized during a period of state-led development, whereas Gen Y&Z operate within a neoliberal, gig-economy framework. These different social locations create a fundamental rift in what constitutes a safe asset; where one generation sees security in the soil, the other sees a stagnant, high-friction liability.

The total Assets Under Management (AUM) held by Collective Investment Schemes (CIS) reached KES 756.2 billion by the end of December 2025. (Capital Markets Authority, 2026). This diverse portfolio comprises various asset classes MMFs, Fixed Income Funds, Equity Funds, Balanced Funds, Special Funds, etc. MMFs have solidified their position as the most popular of them all, commanding approximately 82% CIS market share, a dominance attributed to their role as a high-liquidity alternative to traditional banking deposits (Onyinkwa et al., 2026).

The financial pivot from traditional real estate toward MMFs represents a strategic transition from the illiquidity of 'dead capital' to a sophisticated 'liquidity premium' that aligns with the fiscal requirements of a globalized workforce. While speculative land acquisition in satellite towns such as Kitengela and Malaa may offer a nominal capital appreciation of approximately 15% per annum, this yield is fundamentally compromised by a near-total liquidity risk and a protracted exit window that can span years (Ndirangu, 2024).

In sharp contrast, Kenyan MMFs, regulated by the Capital Markets Authority (CMA), have demonstrated superior financial utility, maintaining consistent gross yields between 11% and 16% throughout the 2025/2026 fiscal period while providing near-instantaneous T+1 liquidity (CMA, 2024). This provides a peace of mind premium that mitigates the administrative friction and legal toxicity inherent in the physical land registry.

Furthermore, while the prohibitive barrier to entry for land ownership (typically exceeding KES 500,000) effectively disenfranchises most of the youth, MMFs have democratized wealth creation through fractional capitalism, allowing for micro-investing with entry points as low as KES 100. Consequently, for the contemporary investor, MMFs represent a rational institutional refuge that offers not only competitive returns but also the indispensable asset velocity required for modern economic survival (Central Bank of Kenya, 2024; Lockwood, 2026).

2.2 Social location

Social Location is defined as the intersectional vantage point determined by an individual's placement within a social structure, dictated by specific identity markers and historical contexts (Aisenbrey & Fasang, 2017).

According to recent sociological critiques, the worldview of an investor is heavily influenced by the material conditions of their formative years (Brandt et al., 2024). An individual's investment philosophy is an 'inherited situation' forged by their social. For Kenyan Boomers, the post-colonial era offered a material reality where land was the primary vehicle for upward mobility and social identity. Conversely, Gen Y&Z occupy a social location defined by globalized precarity and digital fluency, leading to a worldview that prioritizes asset velocity (the speed at which capital can be moved) over asset permanence (Lockwood, 2026).

Furthermore, for the Boomers, land functioned as the ultimate 'total asset'. In a period of lower population density and higher social cohesion, ownership was validated through interpersonal trust and physical presence. The economic logic was one of accumulation and stasis; wealth was gathered to be held as a hedge against the nascent volatility of independence-era markets.

2.3 Generational habitus

The persistent gap in investment mindsets is best explained through Bourdieu's concept of habitus (1984). He defines habitus as a system of lasting and transposable dispositions that acts as a strategy-generating principle, allowing social agents to navigate unpredictable environments through internalized patterns of perception and action (Bourdieu, 1984). It functions as a practical sense or a feel for the game, where the history of a person's social environment is effectively turned into nature. This allows individuals to respond to socio-economic changes instinctively rather than through conscious calculation (Bourdieu, 1998).

This internal compass is not an innate trait; instead, it is absorbed through primary socialization within the family and secondary socialization within professional environments, creating a matrix of perceptions that dictates what an individual considers normal or achievable (Vilhjalmsdottir, 2024). Consequently, investment behaviours, such as the generational preference for physical land over liquid MMFs, are not merely objective financial choices. They are manifestations of a habitus formed under specific material conditions, where the inherited situation of a generation pre-determines their gut-level assessment of asset safety and utility (Lockwood, 2026; Vilhjalmsdottir, 2024).

The preference for physical land among Boomers is a byproduct of a habitus formed under conditions where tangibility was the only defense against inflation and institutional instability. In contrast, the Gen Y&Z habitus is digitally native; it is a social subjectivity that finds comfort in algorithmic transparency and liquid markets. Consequently, the shift to MMFs is not a random choice but a manifestation of a new habitus that views digital portability as the ultimate form of security (Central Bank of Kenya, 2024; Vilhjalmsdottir, 2024).

Table 1: Comparative theoretical framework of wealth and mindset

Theoretical Lens	Baby Boomer Paradigm (Fixed)	Gen Y&Z Paradigm (Fluid)
Capital orientation	Physical/tangible (land, brick-and-mortar)	Abstract/digital (MMFs, equities)
Economic logic	Accumulation & stasis: Wealth is gathered and held. Land is "forever."	Velocity & liquidity**:** Wealth is a flow. It must be accessible within T+24 hours.
Risk perception	Institutional trust Trust in the Title Deed, the Government, and the "System."	Institutional cynicism Trust in Algorithms (Fintech), Smart Contracts, and Regulation.
Temporal focus	30-year horizon Focused on retirement at age 60.	The "now" & "next" Focused on financial independence to facilitate mobility.
Success metric	Ownership "How many acres do I own?"	Utility/access "What is the yield and how fast can I move it?"

3. ECONOMIC AND FINANCIAL INFORMANTS

The intergenerational shift in Kenyan capital allocation is best understood through the Institutional Logic Perspective (ILP), which posits that individuals are embedded within multiple, often contradictory, institutional systems (such as the family, the state, and the market) that provide the formal and informal rules of action (Thornton et al., 2012). For the Baby Boomer generation, wealth creation was a function of state-bureaucratic logic. Operating under a paradigm of post-colonial nation building, Boomers viewed the State as the ultimate guarantor of physical property and social citizenship. Within this framework, land functioned as a primary asset class because the institutional logic of the time suggested that the efficacy of the Land Registry was the most stable pillar of the national economy. Land was the definitive collateral, a tangible manifestation of social citizenship that relied on the efficacy of the Land Registry to protect one's "ancestral anchor".

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In stark contrast, the contemporary experience of Gen Y&Z is defined by institutional decay (the gradual deterioration of the capacity, effectiveness, and integrity of formal organisations responsible for public goods or governance) (Ferrara, 2022). Institutions, if not actively maintained and held accountable, naturally suffer from a loss of legitimacy, increasing inefficiency, and rising levels of corruption. This weakening capacity poses a significant threat to long-term societal stability and resource management (Sustainability Directory, 2022). Faced with the toxicity of tangibility, i.e., a landscape rife with title fraud, double-titling and litigation cycles that often exceed twenty years, younger cohorts view physical land not as an asset, but as a high-friction liability. This has prompted a flight toward institutional refuge within regulated financial markets. Consequently, an MMF represents a regulatory safe haven; it offers a level of oversight via the CMA that the Land Registry currently fails to provide, substituting human discretion with algorithmic transparency.

The Environment and Land Courts (ELC) in Kenya frequently face severe case backlogs due to a high volume of disputes and resource constraints, with land disputes often outliving the original owners (Law Society of Kenya, 2024). For a Gen Y&Z investor, an asset that can be frozen by a 'caution' or a fraudulent 'double title' is not an investment, but a legal snare. Despite the *Ardhisasa* digital transition, the persistence of manual 'ghost files' and corrupt registries has created an environment where title deeds no longer guarantee ownership (Njaga Advocates, 2026). For the diaspora-based Gen Y&Z, land requires physical 'eyes on the ground,' often leading to the diversion of funds by family intermediaries, a risk eliminated by the individualistic, private nature of digital MMFs.

This evolution is further compounded by the 'theory of precarity'. Foti's (2017) conceptualization of the precariat serves as a trenchant sociological framework for characterizing the socioeconomic reality of the pre-Gen-Z demographic. He posits that the precariat constitutes a distinct class defined by pervasive existential and material instability, stemming primarily from a chronic deficiency in labour security. Consequently, this taxonomy encompasses a broad spectrum of the contemporary workforce: individuals relegated to transient, short-term contracts, and those enduring cycles of episodic or structural unemployment. To achieve a comprehensive demographic profile, this category must also integrate NEETs (those Not in Education, Employment, or Training), alongside the burgeoning ranks of interns and apprentices. Ultimately, the precariat functions as both a socio-economic class and a generational cohort; it represents a nascent labour stratum comprised predominantly of the younger segments of the global workforce.

As Pike (2023) observes, the precariat class/generation lacks the social citizenship and vocational stability enjoyed by previous generations. For a Gen Y&Z professional operating in a state of permanent economic flux, a fixed plot of land in a peri-urban area such as Joska and Ruai is a liability that cannot be carried or liquidated during a career pivot.

The conceptualization of wealth is also increasingly becoming mediated through the lens of geographic arbitrage (a strategic manoeuvring of capital intended to preserve and augment purchasing power by exploiting price disparities and regulatory variances across disparate jurisdictions) (Johnson, 2026). While the traditional cornerstone of accumulation, landed property, remains inherently tethered to physical geography and subject to localized volatility, MMFs and similar liquid instruments are essentially 'cloud-resident.' This digital decoupling allows Gen Y&Zs to cultivate a borderless financial existence. By pivoting away from the inertia of physical asset management, these generations can earn, invest, and relocate with unprecedented fluidity, effectively mitigating the friction of traditional borders in favour of a decentralised, hyper-mobile economic framework.

The psychological divergence in these investment trajectories can also be appraised through the Ajzen's 'Theory of Planned Behaviour' (Ajzen, 1991), which evaluates how attitudes, subjective norms, and perceived control dictate financial action. At the attitudinal level, a profound rupture exists. while Boomers equate land with dignity and social standing, Gen Y&Z views the same asset as a legal headache. These perspectives are reinforced by conflicting subjective norms. Boomers remain subject to traditional pressures to show wealth through physical fencing and visible estate, whereas younger investors are responding to financial literacy the pervasive and subtle marketing tactics of investment banking giants like SIB, Britam, and ICEA Lion, who frame portfolio optimization and compounding interest as the ultimate path to lifestyle freedom.

Perhaps most critically, the shift is driven by the perceived behavioural control (PBC) construct in Ajzen's theory. PBC measures how confident an investor is in their capacity to understand money market trends and make sound investment decisions. Financial literacy is a major driver of PBC, as increased knowledge boosts confidence and reduces the perceived difficulty of investing. Investors with high financial literacy are more likely to have high PBC, leading to better investment decisions and a greater likelihood of investing. The modern Kenyan investor feels they have zero agency over the opaque processes of the Land Registry, yet they command total control over an investment app. This digital autonomy provides a sense of security that a physical title deed no longer offers.

4. THE TRANSACTION FRICTION INDEX (TFI)

To evaluate the comparative utility of Kenyan asset classes, we must move beyond nominal annual returns and account for systemic friction. This study proposes the Transaction Friction Index (TFI). TFI serves as a heuristic to quantify the hidden drag on capital, allowing investors to assess the true efficiency of an asset. It is calculated as follows: TFI = (T_{time} + C_{legal} + $R_{litigation}$) / Y_{yield}

$$TFI = \frac{T_{time} + C_{legal} + R_{litigation}}{Y_{yield}}$$

The TFI model operates on the principle that $\mathbf{Y_{yield}}$ is often an illusion of wealth if it is inaccessible or legally compromised.

Where:

- $\mathbf{T_{time}}$ (Temporal Friction): The duration required to liquidate/convert the asset into cash at its fair market value. In Kenya, land is famously sticky, whereas digital funds are fluid s time to liquidate,
- $\mathbf{C_{legal}}$ (Administrative Friction): The total financial cost of securing, verifying, and transferring the asset. This includes stamp duty, legal fees, valuation costs, and other fees, i.e., the cost of due diligence.
- $\mathbf{R_{litigation}}$ (Risk Friction): The statistical probability (expressed as a decimal or percentage) that the asset's title will be contested, frozen, or subject to a 'caution' during the holding period.

4.1 Example A: peri-urban land

Consider a typical **1/8th acre plot** in Kitengela purchased for **KES 1,000,000.**

- $\mathbf{T_{time}}$**:** Average time to find a buyer and complete the transfer in a non-distressed sale is approximately **18 months (1.5 years)**.
- $\mathbf{C_{legal}}$**:** Stamp duty (2%), legal fees (approx. 2%), and due diligence/survey fees. Total cost: **KES 50,000 (0.05)** of the asset value.
- $\mathbf{R_{litigation}}$: Given the current state of land registries and the prevalence of double-titling in satellite towns, we assign a conservative risk factor of **0.30 (30%)**.
- $\mathbf{Y_{yield}}$: Projected annual appreciation is **15% (0.15)**.

$$TFI_{Land} = \frac{1.5 + 0.05 + 0.30}{0.15}$$

$$TFI_{Land} = \frac{1.85}{0.15} = \mathbf{12.33}$$

4.2 Example B: Money Market Fund

Consider a KES 1,000,000 investment in a top-tier Kenyan MMF (e.g., Britam).

- $\mathbf{T_{time}}$**:** Liquidity is T+1 (24 hours). This is expressed as **0.0027 years** (1/365 days).
- $\mathbf{C_{legal}}$**:** Zero. There are no legal fees or stamp duties to enter or exit a regulated MMF.

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- $\mathbf{R}_{\mathbf{litigation}}$: Since these are regulated by the CMA and held by Tier-1 custodians, the risk of title contestation or freezing is negligible, we assign a factor of **0.01 (1%)**.
- $\mathbf{Y}_{\mathbf{yield}}$: Average gross yield for 2025/2026 is **14% (0.14)**.

$$TFI_{MMF} = \frac{0.0027 + 0 + 0.01}{0.14}$$

$$TFI_{MMF} = \frac{0.0127}{0.14} = \mathbf{0.09}$$

4.3 Analytical evaluation

The TFI demonstrates that for a Gen Y&Z investor, land is a redundant asset because its friction coefficient (12.33) is disproportionately high compared to its yield. An investor choosing land is essentially paying a 'legacy tax', accepting 18 months of illiquidity and a 30% litigation risk for a yield that is only marginally higher (15% vs 14%) than a frictionless digital fund.

The liquidity premium of the MMF (TFI < 1) allows for the geographic arbitrage required in the modern gig economy, where the ability to liquidate and relocate within 24 hours is often more valuable than the psychological prestige of owning a physical plot.

Table 2: Efficiency interpretation

Asset	TFI Score	Efficiency Interpretation
Peri-urban land	12.33	**High Friction:** The asset is 137 times more 'expensive' to manage/exit than an MMF relative to its return.
MMF	0.09	**Low Friction:** High asset velocity; the yield is 'clean' and immediately accessible.

5. CONCLUSION

This paper has demonstrated that the traditional Kenyan belief that land is the safest and most prestigious investment is increasingly losing relevance for Gen Y and Z. While land served as an effective store of wealth for Baby Boomers, the economic realities facing younger Kenyans, characterised by labour precarity, digital mobility and declining trust in public institutions, have fundamentally altered the criteria by which investment assets are evaluated. For these generations, liquidity, flexibility, and control are more valuable than physical ownership and geographic permanence.

Drawing on theories of liquid modernity, habitus, and institutional logic, the study shows that investment preferences are shaped by generational experiences and changing social conditions. TFI further illustrates that, despite respectable capital appreciation, peri-urban land is burdened by significant hidden costs, including illiquidity, legal expenses, and litigation risk. In contrast, money market funds offer comparable returns with minimal friction, lower entry barriers, and near-instant access to capital.

The paper concludes that the movement from land speculation to MMFs represents a broader sociological shift from trust in physical assets to trust in regulated and technology-driven financial systems. Although land remains valuable for specific purposes, speculative land acquisition is no longer the most efficient default investment strategy for younger Kenyan investors. In an era defined by uncertainty and mobility, the most rational form of wealth is not what is permanently anchored to the ground, but what can be accessed, moved, and compounded with speed and security.

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