



Impact of Financial Awareness and Social Influence on Investment Decision-Making Among Generation Z

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Abstract:

Generation Z individuals have gained active participation in financial markets over the past years because of availability of digital platforms, mobile trading apps and access to financial information. Unlike other generations, Generation Z has exposure to technology and social media and investment products like stocks, mutual funds, cryptocurrencies and even application-based investments. Generation Z makes investment decisions based on more than just financial literacy. Other social factors such as families, peers, and even social media have an effect on their choices. The research currently being undertaken is intended to examine the influence that financial literacy and social influence have on investment decisions made by Generation Z. This research will be conducted in the context of financial literacy and its effect on the spending and saving decisions made by youth. Secondary data will be collected from articles, journals, books, and literature on financial literacy and behavioural finance. Statistics will be used during the analysis process including percentages, correlation, and regression. It is anticipated that the results will show that people who are financially literate usually make more sensible financial choices, while social influence will lead either to the positive guidance of investors or to their being misdirected, depending on where the information comes from. This project will also show how important a factor social media has become in forming financial

attitudes and participation in the stock markets amongst young people. The results of this investigation will be helpful in the development of financial literacy programs for Generation Z.

Keywords: Financial Awareness, Social Influence, Generation Z, Investment Decision-Making, Financial Literacy, Social Media, Behavioural Finance

Introduction:

Investing has emerged as an indispensable element in personal finance management in contemporary times. It is defined as the process of utilizing money in different financial instruments like equities, mutual funds, fixed deposits, gold, real estate, and several other investment options with the aim of securing profits in the future. Unlike savings, which do not entail any risk, investing carries an element of risk but at the same time provides opportunities for capital accumulation and financial security. Investment strategies have undergone a lot of transformation in the last few decades owing to the influence of technological innovation and availability of financial data.



Of all generations, it is Generation Z that has established itself as an important player in the financial markets today. Generation Z refers to people born in the years from 1997 to 2012, and their childhood has been characterized by technological advancements and exposure to smartphones, the internet, and social media sites. Thanks to their awareness of technology, they have become familiar with the latest investment options early in life. They have been seen as more receptive to making investments in equities, mutual funds, cryptocurrencies, and other such financial applications than their preceding generations.

Financial literacy holds immense importance in making wise investments. This comprises an understanding of budgeting, savings, risk and reward principles, portfolio diversification, and finance planning for the future. Financially literate people will always make their decisions rationally after evaluating different options. In case one lacks financial literacy, he/she will end up making wrong choices, setting unrealistic expectations, or even falling prey to financial scams.

On the other hand, the investment activities of Generation Z have a strong connection with the socio-environmental factors. These include family members, friends, peers, and social media websites that affect how they view money and investments. With the emergence of social media sites and financial influencers, there has been an increase in availability of financial information but also the risk of misinformation and herd behaviours.

In this context, this paper intends to explore the effects of financial awareness and social influence on the investment decisions of Generation Z.

2. REVIEW OF LITERATURE

2.1 Financial Awareness and Investment Decisions:

Dabade, H. A., & Sowmya, D. S. (2025). Influence of Financial Literacy on Investment Decisions of Generation Z in India: A Quantitative Approach. This study investigated the effect of financial literacy on the investment decisions of Generation Z in India by employing a quantitative methodology. The sample consisted of 275 people and data was analysed using the smart PLS method. It was found that financial literacy has a significant and positive impact on the investment behaviours of Generation Z. People with high financial literacy were seen to exhibit responsible behaviours towards finances, money management and investing positively. In addition to that, financial literacy is known to improve confidence and helps people make rational choices while investing. On the other hand, behavioural factors such as loss aversion were observed to influence young investors' decisions, leading them to become cautious while investing. Even though there were advanced financial products and platforms for investing available to young individuals, they lacked adequate knowledge to utilize them efficiently.

Mia Muchia Desda et al. (2025) investigated investment decision-making behaviour in Generations Y and Z in Indonesia, paying special attention to the importance of financial literacy in the digital age. The study used empirical data obtained from 300 participants. The findings showed that financial literacy significantly influenced investment decision-making. Individuals who had high levels of knowledge regarding financial matters were able to make logical and systematic decisions. Financially literate people could examine alternative investment options, identify possible risks, and refrain from making emotional decisions. Researchers established that every generation had a unique method for investment decision-making. Members of Generation Y tended to opt for conservative investments, such as mutual funds and real estate, while those from Generation Z showed a preference for innovative investments, including cryptocurrencies. According to researchers, financial literacy serves as a stabilizing element that guarantees the efficiency of investment decisions made by young individuals.



Bhagwat, A., and Gupta, P. (2024) worked aiming at examining how financial literacy, financial experience, and risk tolerance affect the investment choices of Gen Z individuals in India. According to the results of the study, it was revealed that financial literacy positively affected the decision-making process, which was explained by the fact that acquired knowledge allowed individuals to understand the basic principles of finance, evaluate different investments and pick the appropriate option. Apart from that, the experience factor played an important role as it led to a higher level of confidence in building diversified portfolios. In addition, risk tolerance can be considered a vital element affecting Gen Z members in terms of investment practices. Those individuals with a high level of risk tolerance preferred making their investments in assets with good profitability but instability, for example, shares and cryptocurrencies. It is possible to conclude that Gen Z individuals are increasingly ready to use innovative investment instruments.

2.2 Social Influence and Investment Decisions:

Utami, E. M., Gusni, Yuliani, R., and Pesakovic, G. (2025) analysed the effect of financial knowledge and social pressure on the investment intention of Generation Z population of Indonesia by considering financial attitude and financial literacy as mediating factors. The study was conducted using the questionnaire methodology on 200 university students taking capital market courses with the use of Theory of Planned Behaviour as it highlights the association among attitudes, subjective norms and perceived behavioural control with respect to investment behaviours. As per the results of the study, financial knowledge had a significant impact on financial literacy and attitude, resulting in a positive impact on investment intention. Though exerting some influence, social pressure had a relatively smaller impact compared to financial knowledge. Financial literacy and attitude serve as intermediaries for financial knowledge and social pressure. In terms of findings, the study has indicated that even though societal factors may indeed have played a very significant part in influencing initial interest, it would be financial literacy and favourable attitudes towards finances that would be better suited to influence the behaviours of members of generation Z into responsible investing. An additional point that emerged was the impact that financial market exposure would have when conducted through a learning environment. In terms of recommendations, the researchers felt that both the use of technology and networking would help in achieving this objective.

Singh & Chakraborty (2024) conducted study on the use of social media in investment decision-making is a systematic literature review that uses the SPAR-4-SLR approach alongside the TCCM paradigm to analyse 41 high-quality papers that have been published in journals between 2013 and 2023. This study shows that the social media plays an important role in the stock market by affecting the behaviour of investors, which results from different types of behavioural and social biases, including social transmission bias, overconfidence, and herding behaviour. The study builds its analysis based on different theories in the fields of behavioural economics, social influence, information processing, and network theories. It further recognizes the varying impact of social media in diverse geographical and demographic regions owing to variations in terms of accessibility, knowledge, and behaviour patterns. The research indicated that the prevalent method of research conducted on the impact of social media was quantitative in nature, especially the application of sentiment analysis, but there is a call for greater use of qualitative methodologies and mixed methods. In addition, the findings from the research reveal the dual nature of the role of social media; being an educative medium that improves financial literacy skills among other biases. It can be concluded that this is a necessary step that needs to be taken to maximize the benefit of social media and minimize its adverse impacts.

Agrawal et al. (2024) investigated the effect of social media on the psychology and confidence of investors, specifically cognitive biases including overconfidence, availability bias, and herding behaviour. In their research, social media was found to have a dual impact on the investment process. On one hand, social media enhances investors' consciousness through instant market data and varied views on finances. This fosters greater engagement in investment practices. On the other hand, too much information may cause investors to act impulsively and take risks. For example, herding behaviour can force people to invest in what is trending without analysing its viability. Overconfidence can also trigger overtrading and excessive risk-taking behaviours. From their findings, it can be concluded that social media has a significant effect on the



psychology, perceptions, and confidence of investors. Therefore, financial knowledge and critical thinking are crucial in enabling investors to objectively assess information posted on social media platforms and avoid making biased decisions based on such information.

2.3 Generation Z Investment Behaviour:

Uma K. (2025) analyzed the effect of digital investment applications on the process of investing for youths in India, focusing on the transformation from traditional types of investments such as fixed deposits and gold to new ones like stocks, mutual funds, and cryptocurrencies. Specifically, it was revealed that thanks to innovations in the field of digital technologies, investing activities became more inclusive since they reduced the barrier for entering the financial markets. Some of the reasons for making a better choice in investing included artificial intelligence suggestions, live stock market reports, virtual investments, and learning tools. In addition, previous studies reviewed within the research highlighted the influence of digital marketing, robo advisory, and friendly apps on the behavior of educated investors.

According to the findings of the research, digital applications for investment make the process more comfortable due to the following features: personalized recommendations, secure payment methods, simple sign-up process, and numerous options for investment. The above aspects contributed to inclusiveness and allowed users to invest simultaneously in multiple portfolios.

Paul, P., Roushon, S., and Laskar, H. R. (2025) investigated the behaviour of saving, spending, and investing amongst Gen Z and millennials in Silchar, Assam. This research focused on the impact of factors such as financial literacy, usage of FinTech, and behavioural biases on saving, spending, and investment. This study was conducted using data obtained from 300 respondents, and this data was statistically tested using regression analysis. According to the results of this research, the effect of financial literacy was the strongest and also the most significant one, accounting for almost 80 percent of the variation in saving, spending, and investments. Individuals who were financially knowledgeable were seen to be disciplined in their savings, spent money wisely, and planned their investments properly. On the other hand, the effect of FinTech usage was moderate, whereas the behavioural biases exhibited no significance. From this study, it could be inferred that the role of financial literacy in financial decisions is like an umbrella since financial literate people make sound judgement about their finances by weighing all options carefully and not acting impulsively.

2.4 Research Gap:

Studies have been conducted on the relationship between financial literacy and investment behaviours of generation Z. It was observed in some of the studies that financial literacy has a significant impact on savings, investments, and proper planning of finances in the future. Some other studies focused on the social media influences and peers' influences in making investment decisions by young people. But there is no shortage of gaps in these studies. The studies focused on either financial literacy or social influence on investment decisions individually, while very few studies focused on the combined effects of both financial literacy and social influence on investment decision-making. Studies have not yet addressed the question as to whether financial literacy decreases the effect of peer pressure and social influence on investment decisions. Moreover, most studies have been conducted abroad; while less attention has been paid to Generation Z investors in India. Another change which has emerged in recent times due to the emergence of finfluencers and trend-based investing is lack of adequate studies on this subject matter.

3. Objectives of The Study

- a) To assess the level of financial awareness among Generation Z.
- b) To examine the relationship between financial awareness and investment decision-making among Generation Z.
- c) To identify factors influencing Generation Z's financial choices, including saving, spending, investing, and debt management.



- d) To analyse the role of social influence (family and peers) on investment decision-making among Generation Z.
- e) To evaluate the influence of social media on Generation Z's investment decision-making.

4. Hypothesis

Hypothesis – 1

- **H01:** Financial awareness does not have a significant impact on investment decision-making among Generation Z.
- **H1:** Financial awareness has a significant positive impact on investment decision-making among Generation Z.

Hypothesis – 2

- **H02:** Social influence (family and peers) does not have a significant impact on investment decision-making among Generation Z.
- **H2:** Social influence (family and peers) has a significant impact on investment decision-making among Generation Z.

Hypothesis – 3

- **H03:** Social media influence does not have a significant impact on investment decision-making among Generation Z.
- **H3:** Social media influence has a significant impact on investment decision-making among Generation Z.

5. Research Methodology

Financial awareness, behaviours related to investments, and the social effect have been broadly studied in the case of Generation Z. Many studies revealed that financial awareness results in better savings practices, rational decisions regarding investments, and long-term financial planning, while some studies emphasized the significance of the role played by family members, friends, and social media regarding investments. Nonetheless, majority of previous research has analysed financial awareness and social effects individually without examining their joint effect on the investment decision making process. Very few studies have explored whether the knowledge of finance affects the impact of peer pressure or social media on investments made by youths. In addition, many studies were carried out in other countries while only few researchers have studied these topics within the Indian context. The advent of finfluencers, investment apps, and trend-based investments has also significantly influenced the finances of Generation Z individuals; however, there is limited evidence on this topic as well. Thus, this research intends to explore this area by investigating the combined effect of financial awareness and social effects on investment decision making among Generation Z individuals.

6. Data Analysis

6.1 Introduction to Data Analysis

This chapter provides a data analysis and interpretation for data obtained from 205 Generation Z participants using the use of a structured survey. Data analysis will be done in order to evaluate the effects of financial awareness and social influences on investment decisions. Statistical techniques such as percentage analysis, descriptive analysis, and correlation analysis have been used to analyse the data. This chapter will start with the demographic information of the respondents which includes their age, gender, educational qualifications, occupation, and monthly income/allowances.



Financial awareness, financial behaviours, and social influence on investment decisions will also be discussed.

6.2 Demographic Profile of Respondents

This part describes the demographics of the respondents chosen for the study. Knowing the demographics assists in comprehending the financial behaviour and investment choices of Generation Z. It focuses on age, gender, education, occupation, and income/allowance of the respondents.

6.2.1 Age-wise Distribution of Respondents

Age-wise categorization of the respondents reflects that a majority of them come under the age group of 20-22 years, followed by the age group of 23-24 years. There are relatively lesser respondents belonging to the age categories of 17-19 years and 25-26 years, whereas there are some respondents below the age of 16 years.

This clearly suggests that the respondents are in a phase of higher education or early career where the awareness of finance and investment begins to form.

Age	Frequency
16 & below	2
17 - 19	31
20 - 22	116
23 - 24	47
25 - 26	9

Table 6.1: Age-wise Distribution of Respondents

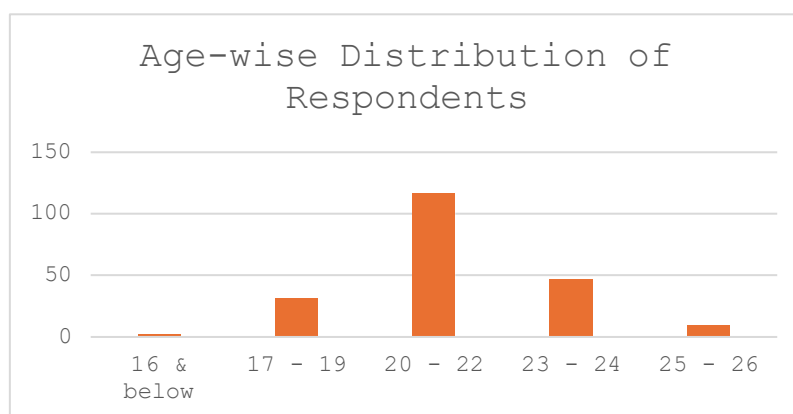


Figure 6.1: Age-wise Distribution of Respondents

6.2.2 Educational Qualification

From the educational background of the respondents, we see that most of them are either studying for or have completed their graduation and post-graduation courses. The largest proportion of respondents belongs to the category of undergraduates and postgraduates, whereas there are very few respondents belonging to intermediate and 10th grade. Thus, we can infer that the majority of our respondents are well-educated people, and they must have some basic knowledge about finances and investments.



Education Qualification	Frequency
10th Grade	1
Intermediat (12th grade)	3
Under Graduation(UG)	94
Post Graduation(PG)	107

Table 6.2: Education Qualification distribution of the respondents

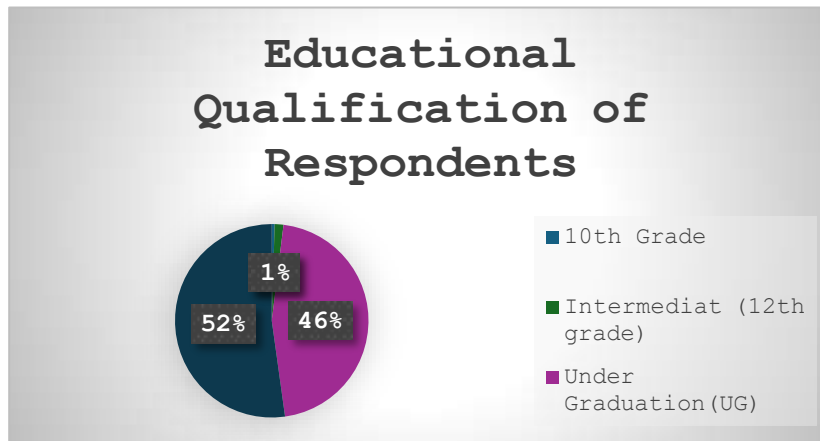


Figure 6.2: Education Qualification distribution of the respondents

6.2.3 Monthly Income / Allowance

Analysis of the respondent's monthly income/allowance reveals that there is a majority of people who belong to the income group less than ₹5,000 per month. A relatively high number of people also belongs to the group earning ₹5,001 to ₹10,000, and very few people are found in income groups from ₹10,001 to ₹20,000 and above ₹20,000.

This indicates that the majority of the respondents depend upon their family members for monetary support or have limited sources of income. This may limit the capacity to invest in various financial activities and savings.

Average monthly income/allowance	Frequency
Less than Rs 5,000	149
5,001 - 10,000	13
10,001 - 20,000	14
Above 20,000	29

Table 6.3: Monthly allowance/income of the respondents

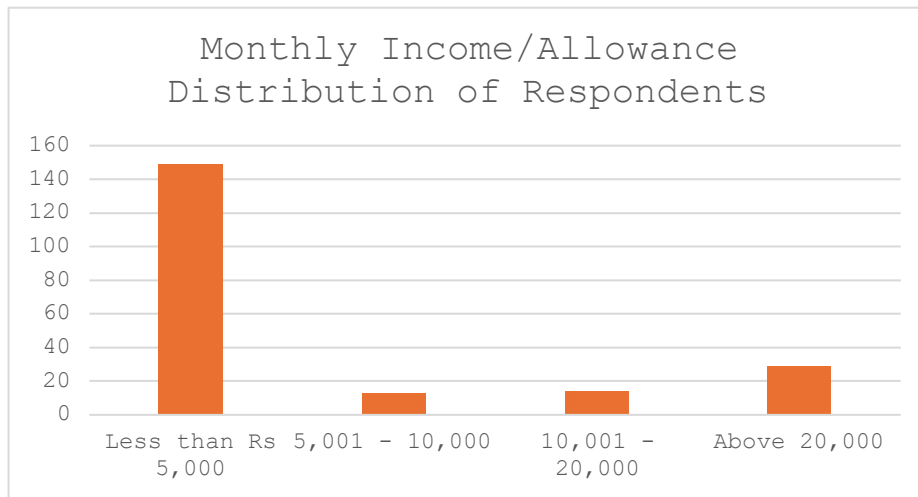


Figure 6.3: Monthly allowance/income of the respondents

6.2.4 Occupation

From the above occupational profile, it is clear that most of the participants are students. There is a smaller percentage of people who work either part-time or full-time, whereas some people chose not to reveal their occupation.

It implies that the research mainly targets people who have yet to enter the stage of financial management. Considering that most of the participants are students, their financial decision-making process might be influenced by low income levels and dependence on other means of earning money.

Occupation	Frequency
Student	161
Part time employee	5
Full time employee	27
Prefer not to say	12

Table 6.4: Occupation wise distribution of respondents

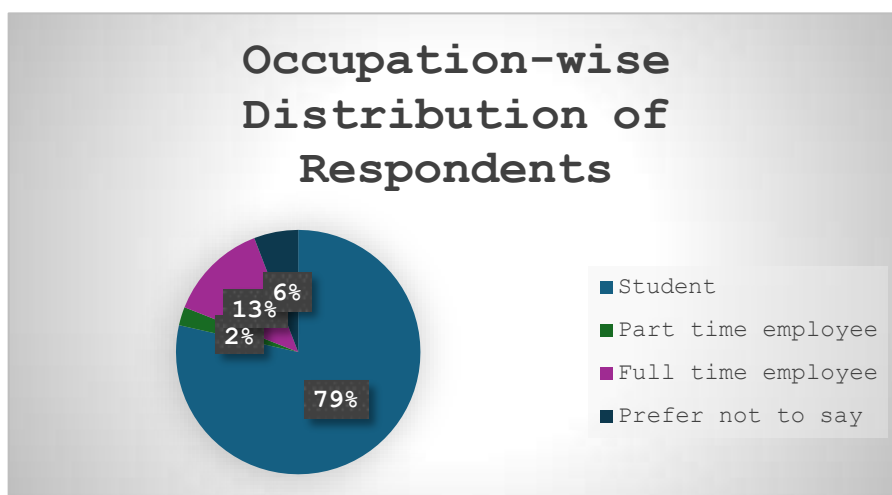


Figure 6.4: Occupation wise distribution of respondents



6.2.5 Gender Distribution

However, the proportion of males and females in the respondents is rather balanced with a small predominance of women over men in the sample.

This fact contributes to the lack of gender-related biases in the results of this study, which presents a complete view of the level of financial literacy and investment behaviour of Generation Z members.

Overall, one may conclude that the demographics reflect the fact that the considered sample consists mostly of well-educated but poorly paid young people.

Gender	Frequency
Male	92
Female	113

Table 6.5: Gender distribution of respondents

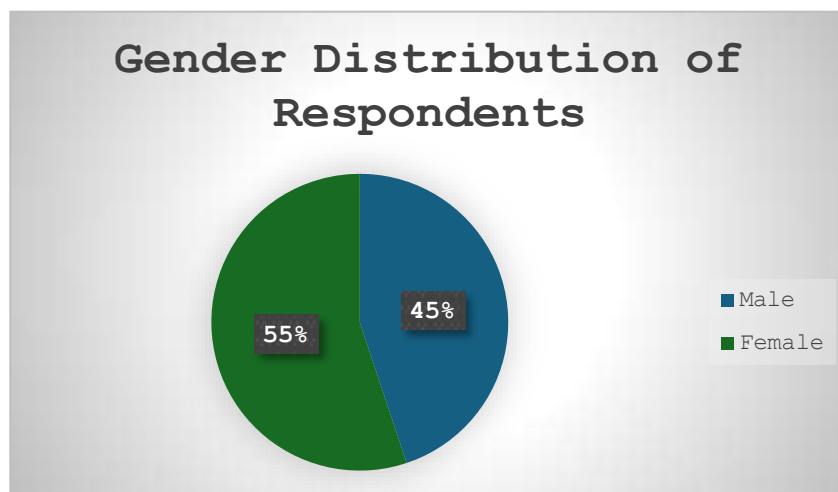


Figure 6.5: Gender distribution of respondents

6.3 Financial Awareness Analysis

In this section, the financial awareness of the Gen Z respondents is assessed. The questions about budgeting, savings, investments, and financial risks were used as measures of the financial awareness of the respondents. In view of the mean score obtained, it can be observed that the respondents have a relatively high level of financial awareness. This shows that most of the respondents have sufficient knowledge about finances and thus make reasonable decisions regarding their finances. However, having an awareness of finance does not mean that they would definitely invest. There are many factors which might prevent them from investing.



<i>Financial Awareness Index</i>	
Mean	3.522648084
Standard Error	0.053467299
Median	3.714285714
Mode	3.857142857
Standard Deviation	0.76553522
Sample Variance	0.586044174
Kurtosis	0.859714404
Skewness	-0.747764676
Range	4
Minimum	1
Maximum	5
Sum	722.1428571
Count	205

Table 6.6: Descriptive Statistics

6.4 Financial Behaviour Analysis

Below is an analysis of how Generation Z behaves financially concerning savings, expenditures, investments, and risk perception. It is evident that savings behaviour is average, meaning that participants attach a lot of importance to financial security. Another finding is that expenditures behaviour is average, denoting efficiency in cost management. However, investment behaviour is poor compared to savings and expenditures behaviour, implying that they are hesitant about investing. Finally, risk perception is high since Generation Z is very cautious in their financial decisions. Overall, Generation Z has been found to be prudent in saving and expenditures but shy in making investments.

Saving Behaviour		Spending behaviour		Investment Behaviour		Risk Awareness Behaviour	
Mean	3.41300813	Mean	3.390243902	Mean	2.568292683	Mean	3.58097561
Standard Error	0.059918462	Standard Error	0.076818071	Standard Error	0.081685365	Standard Error	0.053452716
Median	3.333333333	Median	4	Median	2.5	Median	3.5
Mode	3.666666667	Mode	4	Mode	2	Mode	4
Standard Deviation	0.857901822	Standard Deviation	1.099867389	Standard Deviation	1.16955644	Standard Deviation	0.765326423
Sample Variance	0.735995536	Sample Variance	1.209708274	Sample Variance	1.367862267	Sample Variance	0.585724534
Kurtosis	0.121412079	Kurtosis	-0.485783541	Kurtosis	-0.683299175	Kurtosis	0.718414933
Skewness	-0.452619897	Skewness	-0.51007557	Skewness	0.492814781	Skewness	-0.422715452
Range	4	Range	4	Range	4	Range	4
Minimum	1	Minimum	1	Minimum	1	Minimum	1
Maximum	5	Maximum	5	Maximum	5	Maximum	5
Sum	699.6666667	Sum	695	Sum	526.5	Sum	730
Count	205	Count	205	Count	205	Count	205

Table 6.7: Mean Scores of Saving, Spending, Investment, and Risk Awareness

6.5 Hypothesis Testing and Findings

In this part, there is an analysis of the results that have been derived from the correlation analysis test on the impact of financial literacy, social influence, and social media influence on investment decisions.



6.5.1 Hypothesis 1: Financial Awareness and Investment Decision-Making

The relationship between the two variables “financial awareness” and “investment decision making” results in a moderately strong positive correlation ($r = 0.463$). Hence, it can be stated that participants who have relatively higher levels of financial awareness tend to take rational and informed decisions regarding investments. Thus, it can be concluded that the alternative hypothesis should be accepted while rejecting the null hypothesis.

	<i>Financial awareness index</i>	<i>Investment Decision Index</i>
Financial awareness index	1	
Investment Decision Index	0.4634799	1

Table 6.8: Corelation analysis

6.5.2 Hypothesis 2: Family and Peer Influence on Investment Decision-Making

There is a very weak relationship between the variables family/peers influence and decision making for investments ($r = 0.119$). It means that social factors such as family and friends affect the investment decision making of the respondents to a very limited degree. Hence, the null hypothesis will be supported and the alternative hypothesis will be rejected.

	<i>Family & Peer Influence Index</i>	<i>Investment Decision Index</i>
Family & Peer Influence Index	1	
Investment Decision Index	0.119258575	1

Table 6.9: Corelation analysis

6.5.3 Hypothesis 3: Social Media Influence on Investment Decision-Making

The association between social media influence and investment decision-making has a weak positive correlation coefficient ($r = 0.131$). It implies that social media only serves as a provider of information but not a strong influence on the decision-making regarding investment decisions. Hence, the null hypothesis is accepted while the alternative hypothesis is rejected since it means that social media influences have no significant effect on investment decision-making of Generation Z members.

	<i>Social Media Influence Index</i>	<i>Investment Decision Index</i>
Social Media Influence Index	1	
Investment Decision Index	0.131516967	1

Table 6.10: Corelation analysis

6.6 Conceptual Model of Investment Decision-Making Among Generation Z

In this section, the conceptual model is described which was constructed based on the research findings. It illustrates the key elements involved in the process of investment decision-making by Generation Z respondents. In particular, the conceptual model reveals that financial awareness is considered the most influential element in the investment process, since there was found the highest correlation between financial awareness and investment behaviours.



Apart from that, the conceptual model includes other supporting factors such as social influence in the form of the influence of family members, peers, and social media users. Despite the fact that these factors had some connection with the investment decision-making process, they were

not as influential as financial awareness. Thus, Generation Z respondents pay less attention to what others say about investing but focus on their financial literacy and experience.

Finally, the concept model reveals that investment decision-making results in several behavioural factors which include saving, careful approach to investing, and being aware of possible risks.



Figure 7.1: Conceptual Model of Investment Decision-Making among Generation Z

7. Conclusion

The research sought to investigate the effects of financial literacy and social pressure on the investment decision making process by the Gen-Z population. The results indicated that the Gen-Z generation had an average level of financial literacy that assisted in their financial decision making. In the variables investigated, financial literacy was the variable that had the highest influence on investment decisions among the Gen-Z generation. Family members, peers, and social media had little influence, implying that the Gen-Z generation preferred making their own decisions. In addition, the study found a difference between financial literacy and investment behaviours. Despite having good saving and spending behaviours, most of the respondents were apprehensive about actively investing their money because of their perceptions of risks, low salaries, and lack of expertise. Finally, the study concluded that enhancing financial knowledge and exposure would increase confidence in investment decisions.



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Questionnaire Used for Data Collection

Section 1: Demographic Profile

1. Name

2. Gender

- Male
- Female
- Prefer not to say

3. Age

- 16 & below
- 17 – 19
- 20 – 22
- 23 – 25
- 26 – 25

4. Educational Qualification (Pursuing)

- 10th Grade
- Intermediate (12th)
- Under Graduation (UG)
- Post Graduation (PG)

5. Average Monthly Income / Allowances

- Less than Rs 5,000
- Rs 5,001 – Rs 10,000
- Rs 10,001 – Rs 20,000
- Above Rs 20,000

6. Occupation

- Student
- Part time employee
- Full time employee
- Prefer not to say



(Scale: 1 – Strongly Disagree | 2 – Disagree | 3 – Neutral | 4 – Agree | 5 – Strongly Agree)

Section 2: Financial Awareness

1. I am familiar with the concept of budgeting.
2. I am aware of fixed deposits and their benefits.
3. I understand the basics of mutual funds.
4. I am knowledgeable about how the stock market functions.
5. I know what a credit score means and how it impacts me.
6. I am aware of different types of insurance.
7. I am familiar with government financial schemes for youth (e.g., Sukanya Samridhi, PPF).

Section 3: Financial Decision-Making

1. I maintain a monthly budget for my expenses.
2. I save a fixed percentage of my income/allowance regularly.
3. I consider myself disciplined in managing my spending habits.
4. I actively invest in financial instruments (FDs, stocks, mutual funds, crypto, etc.).
5. I feel confident about making my own financial decisions.

Section 4: Influencing Factors

1. My family strongly influences my financial decisions.
2. My peers/friends strongly influence my financial decisions.
3. Social media and influencers impact my financial decisions.
4. I usually make financial decisions independently.
5. While making financial choices, I prioritize safety and security over high returns.
6. While making financial choices, I prioritize convenience and ease of access.

Section 5: Digital Financial Tools & Platforms

1. I frequently use UPI apps (GPay, PhonePe, Paytm).
2. I frequently use mobile banking apps (Yono SBI etc.).
3. I use investment apps (Groww, Zerodha, etc.) for savings/investments.
4. I feel that digital financial platforms are both reliable and convenient to use.
5. I am concerned about fraud or scams while using digital financial tools.
6. I face technical difficulties while using digital payment apps.



Section 6: Social Media & Influencers

1. I regularly come across financial advice on social media.
2. I follow finance-related influencers/pages on social media.
3. I trust financial advice from social media.
4. I am more influenced by social media advice than by banks, parents, or teachers.
5. I have made financial decisions (saving, investment, spending) based on social media advice.

Section 7: Attitudes & Perceptions

1. I prioritize long-term savings over short-term enjoyment.
2. I believe financial literacy programs are necessary for Gen Z.
3. I am motivated to improve my financial knowledge.
4. I believe financial awareness leads to better decision-making.