



A Study on Behavioral Factors Influencing Investment Preferences Among Gen Z Investors with Reference to Ahmedabad

Yashavi Vora¹ Jhanvi Betai²

Student¹ Assistant Professor²

B.K. School of Professional and Management Studies (DPPG),
Gujarat University, Ahmedabad, Gujarat (India)

Email Id: yashavivora0028@gmail.com

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ABSTRACT:

This paper investigates the behavioral and psychological factors that shape investment preferences among Generation Z (Gen Z) investors in Ahmedabad, Gujarat. Drawing on primary data from 263 respondents aged 18–27, the study employs multiple regression analysis, chi-square testing, ANOVA, and Pearson correlation analysis to measure the influence of five key behavioral constructs — risk tolerance, overconfidence bias, herd behaviour, loss aversion, and emotional influence — on investment choices across five avenues: fixed deposits (FDs), mutual funds (MFs), shares/equities, gold, and Bitcoin/cryptocurrency. Grounded in Prospect Theory (Kahneman and Tversky, 1979), Heuristics and Biases Theory (Tversky and Kahneman, 1974), the Theory of Planned Behaviour (Ajzen, 1991), and Mental Accounting Theory (Thaler, 1985), the study reveals that Gen Z investment decisions deviate significantly from rational financial models. Statistical results confirm that all five behavioral factors significantly influence investment preferences, with emotional reactions and herd behaviour emerging as particularly prominent drivers. Risk-tolerant individuals gravitate toward equities and cryptocurrencies, while loss-averse respondents prefer safer instruments such as fixed deposits. The study contributes city-specific empirical evidence to the behavioral finance literature, filling a gap in Indian regional

research, and offers actionable recommendations for investors, financial advisors, fintech platforms, and policymakers seeking to foster more rational financial decision-making among India's youngest investor cohort.

Keywords: Behavioral Finance, Gen Z, Investment Preferences, Overconfidence Bias, Herd Behaviour, Loss Aversion, Ahmedabad

INTRODUCTION:

The twenty-first century has transformed the global financial landscape through technological disruption, the democratization of financial markets, and the pervasive influence of social media. At the center of this transformation stands Generation Z — individuals born between 1997 and 2012 — who are entering the workforce and beginning their investment journeys in an environment radically different from that which shaped previous investor generations (Tapscott, 2009; Dimock, 2019).

India, with its rapidly expanding economy and a median age of approximately 28 years, hosts one of the largest Gen Z populations globally. As this cohort accumulates income, their investment behaviours hold profound implications for capital markets, the fintech sector, and broader macroeconomic stability. Ahmedabad, the



commercial capital of Gujarat and one of India's fastest-growing metropolitan cities, provides a particularly relevant microcosm for studying young investor behaviour.

Traditional financial theory, anchored in the Efficient Market Hypothesis (Fama, 1970) and Expected Utility Theory (von Neumann and Morgenstern, 1947), postulates that investors act rationally. However, decades of empirical research have challenged this premise. Kahneman and Tversky's (1979) Prospect Theory demonstrated that individuals evaluate outcomes relative to a reference point and experience losses more acutely than equivalent gains — a phenomenon termed 'loss aversion.' This insight gave birth to behavioural finance.

Gen Z investors are uniquely susceptible to behavioural biases. They are digital natives raised on smartphones and social media, platforms where financial 'influencers' and community opinion frequently override professional financial analysis. The COVID-19 pandemic dramatically accelerated retail investing among young Indians, with platforms like Zerodha, Groww, and Upstox reporting exponential growth in Gen Z account openings between 2020 and 2022 (SEBI, 2022). This convergence of digital accessibility, social influence, and limited investment experience creates fertile ground for systematic irrationality.

This study investigates the specific behavioural and psychological factors that drive investment preferences among Gen Z investors in Ahmedabad, examining their impact across five major investment avenues and evaluating the extent to which these factors impair rational financial decision-making.

LITERATURE REVIEW:

Behavioral Biases and Investment Decision-Making

Muliadi et al. (2023) found that overconfidence and fear of regret significantly and positively influence both investment interest and final investment decisions among Gen Z investors in Indonesia, using PLS analysis on 167 student respondents. Aditya Pratama and Hendra (2023), studying Gen Y and Z investors in Batam City via PLS-SEM (n=400), confirmed that overconfidence significantly affects investment decisions, while also establishing that higher financial literacy mitigates overconfidence — though it fails to moderate herd behaviour, suggesting social conformity persists even among financially educated young investors.

Rahayu et al. (2023) demonstrated that representative bias, availability bias, and herding bias all significantly influence Gen Z investment decisions in Indonesia, and that long-term orientation (LTO) moderates herding but not the other biases. Sharma and Gupta (2024) found in an Indian context that digital media exposure explains 41% of variance in FOMO and 34% of variance in herding behaviour among Gen Z investors, with these biases leading to higher trading frequencies, riskier asset choices, and less diversified portfolios.

Gen Z Investment Behaviour and Digital Influence

Nugroho et al. (2024), through PLS-SEM analysis of 384 responses, found that digital influencers account for 71.53% of variance in Gen Z investment behaviour, acting as a massive mediating channel through which biased young investors validate their financial choices. Kumari and Rana (2024) confirmed that digital natives are heavily susceptible to social media-induced FOMO and herd mentalities, recommending that regulatory bodies like SEBI introduce behavioral 'nudges' and certification systems for financial influencers.

Nguyen and Tran (2024) established that 'perceived community influence' moderates the influencer-investment relationship among Vietnamese Gen Z investors, finding that influencers become far more persuasive when young investors believe their peers validate the financial advice, leading to 'satisficing' rather than optimal analysis. Pratiwi et al. (2023) found that while individual effects of influencers and FOMO were statistically insignificant in isolation, their collective influence on cryptocurrency investment decisions proved significantly positive via F-test.

Risk Tolerance, Financial Literacy, and Investment Avenues

Wijaya and Sari (2023), using SEM-PLS on 185 respondents, established that both financial literacy and investment experience significantly impact investment decisions, with risk tolerance acting as a partial mediator. Patel and Shah (2024), studying over 300 Indian Gen Z investors, found that even average financial knowledge leads to meaningful portfolio diversification behaviour. Mehta and Sharma (2024) identified a gap



between perceived and actual financial competence — 45% of respondents expressed confidence in their understanding, yet most relied on family advice or gut feeling for actual decisions, a manifestation of overconfidence bias.

Regarding investment avenue preferences, Wulandari et al. (2024) found that social influence and perceived ease of use are primary drivers of Gen Z cryptocurrency adoption, with their UTAUT model explaining 68.1% of behavioral variance. Roy and Banerjee (2024) established that Gen Z particularly gravitates toward modern, high-risk vehicles like cryptocurrencies, while Millennials balance risk with traditional avenues. Both cohorts heavily rely on digital platforms for financial learning.

Research Gap

The existing literature, while extensive internationally, reveals a conspicuous dearth of city-specific empirical studies on Indian Gen Z investors. Most prior studies focus on national or global contexts, failing to account for regional cultural norms, local financial infrastructure, and city-specific economic conditions. Furthermore, previous research has typically applied one or two statistical methods, limiting comprehensiveness. This study fills these gaps by focusing specifically on Ahmedabad, applying a multi-method analytical approach, and examining the combined impact of five behavioural factors simultaneously.

RESEARCH OBJECTIVES:

- To analyse the influence of selected psychological factors (risk tolerance, overconfidence bias, herd behaviour, loss aversion, and emotional influence) on investment preferences of Gen Z investors in Ahmedabad.
- To examine the relationship between behavioural biases and the choice of selected investment avenues (fixed deposits, mutual funds, shares, gold, and Bitcoin).
- To evaluate how behavioural factors impact rational decision-making and investment patterns among Gen Z investors.

SCOPE OF THE STUDY:

This research holds significance across multiple dimensions. For investors, it promotes self-awareness of psychological biases, enabling more rational and disciplined financial decision-making. For financial advisors, it provides a framework for designing bias-sensitive, personalized investment strategies. For fintech platforms and financial institutions, it offers insights for building tools and educational content that guide young investors toward better outcomes. For policymakers and regulatory bodies such as SEBI, the findings support the case for structured investor education programs, behavioral nudges in investment platforms, and regulatory oversight of financial influencers. Academically, the study provides city-specific empirical evidence from Ahmedabad and a multi-method analytical template applicable to similar emerging economies.

RESEARCH METHODOLOGY:

Research Design:

The study adopts a quantitative, descriptive, and causal-comparative research design using a cross-sectional survey methodology. Quantitative methods are appropriate given the study's objective of measuring the strength and direction of relationships between behavioural variables and investment outcomes (Creswell, 2014). Data was collected at a single point in time to provide a snapshot of current investment attitudes and behaviours among Gen Z investors in Ahmedabad.

Sample Design:

The target population comprises Gen Z individuals aged 18–27 residing in Ahmedabad who have invested or expressed a clear intention to invest. A sample of 263 respondents was collected using stratified random sampling, stratified along two dimensions: educational status (students vs. working individuals) and investment experience (currently investing vs. intending to invest). Respondents were accessed through university campuses, corporate offices, co-working spaces, and social media platforms. Screening criteria ensured all respondents fell within the 18–27 age range.



Data Collection and Instrument:

Primary data was collected through a structured self-administered questionnaire hosted on Google Forms, distributed via online and in-person channels over approximately eight weeks. The questionnaire comprised five sections: Section A (demographic profile), Section B (investment preferences across five avenues), Section C (behavioural factors scale — 24 Likert items measuring five constructs adapted from validated scales), Section D (rational decision-making assessment), and Section E (open-ended qualitative questions). All Likert items used a 5-point scale (1 = Strongly Disagree to 5 = Strongly Agree).

Behavioral Factor	Scale Adapted From	No. of Items
Risk Tolerance	Grable and Lytton (1999)	5
Overconfidence Bias	Barber and Odean (2001)	5
Herd Behaviour	Bikhchandani and Sharma (2001)	5
Loss Aversion	Kahneman and Tversky (1979)	5
Emotional Influence	Taffler and Tuckett (2010)	4

Table 1: Behavioural Factor Scales Used in the Questionnaire

Data Analysis Techniques:

Statistical analysis was performed using IBM SPSS Statistics (Version 26). Three primary analytical methods were employed, each aligned to a specific research objective:

- **Multiple Regression Analysis (Objective 1):** To measure the individual and collective impact of five behavioural factors on the Investment Preference Score. Model: $IP = \beta_0 + \beta_1(\text{Risk Tolerance}) + \beta_2(\text{Overconfidence}) + \beta_3(\text{Herd Behaviour}) + \beta_4(\text{Loss Aversion}) + \beta_5(\text{Emotional Influence}) + \epsilon$.
- **Chi-Square Test of Association and One-Way ANOVA (Objective 2):** To examine the significance and strength of relationships between dominant behavioural biases and choice of investment avenue, with Tukey's HSD post-hoc tests for significant ANOVA results.
- **Pearson Correlation Analysis and Multiple Regression (Objective 3):** To evaluate the strength, direction, and predictive power of the relationship between behavioural factors and the Rational Decision-Making Score (a composite index from Section D).

PROBLEM STATEMENT:

Behavioural finance research has established that psychological biases significantly shape investment decisions, yet city-specific evidence from India's emerging Gen Z investor cohort remains limited. In Ahmedabad — a rapidly growing commercial hub with a strong tradition of entrepreneurial culture — understanding how risk tolerance, overconfidence, herd behaviour, loss aversion, and emotional influence interact to shape investment preferences is of significant academic and practical value. This study addresses this gap by empirically examining the behavioural determinants of investment choices among Gen Z investors in Ahmedabad, providing evidence-based insights for investors, advisors, fintech platforms, and policymakers.

LIMITATIONS OF THE STUDY:

- **Primary Data Dependency:** The study relies on self-reported survey data, which may be subject to response and social desirability biases.
- **Geographic Restriction:** The focus on Ahmedabad limits generalizability to other Indian cities or regions with different cultural and financial environments.
- **Cross-Sectional Design:** Data captured at a single point in time cannot establish causality or capture behavioural changes over market cycles.
- **Age-Restricted Cohort:** Findings apply specifically to the 18–27 age bracket and may not extend to other generational groups.



- Self-Reported Behavioural Measures: Respondents' self-assessments of biases like overconfidence may not accurately reflect their actual investment behaviour.

DATA ANALYSIS AND INTERPRETATION:

Demographic Overview:

The study's 263 valid respondents reflect a diverse cross-section of Ahmedabad's Gen Z population. The Between-Subjects Factors analysis reveals the following distribution across behavioral dimensions: for Risk Tolerance, the majority of respondents (107, 40.7%) selected 'Agree,' indicating a moderately high propensity for risk, with 41 respondents (15.6%) strongly agreeing. For Overconfidence Bias, the largest group (90, 34.2%) selected 'Disagree,' suggesting that while overconfidence exists, a substantial portion of respondents display self-awareness about their investment limitations. Herd Behaviour showed a spread with 80 respondents (30.4%) agreeing to herd tendencies. Loss Aversion showed a near-normal distribution with the plurality (82, 31.2%) neutral, and Emotional Influence (Fear and Greed) was high, with 101 respondents (38.4%) selecting 'Agree' and 39 (14.8%) strongly agreeing.

Hypothesis Testing — Objective 1: Influence of Behavioural Factors on Investment Preferences:

H₀: There is no significant relationship between behavioural factors and investment preferences.

H₁: There is a significant relationship between behavioural factors and investment preferences.

The multivariate analysis and correlation results reveal multiple significant relationships between behavioural factors and investment preferences, with p-values of 0.011, 0.047, 0.038, 0.023, and 0.042 — all below the 0.05 significance threshold. This confirms that risk tolerance, overconfidence bias, herd behaviour, loss aversion, and emotional influence are all significantly associated with Gen Z investment preferences. The null hypothesis H₀₁ is therefore rejected, and the alternative hypothesis H₁₁ is accepted.

Practically, these results indicate that investment decisions among Gen Z in Ahmedabad are not purely rational. Investors with higher risk tolerance are significantly more likely to invest in equities and cryptocurrencies, while those with higher loss aversion gravitate toward fixed deposits and gold. The General Linear Model's multivariate tests corroborate these findings, with interaction effects between overconfidence and herd behaviour, and between loss aversion and emotional influence, producing statistically meaningful F-values.

Hypothesis Testing — Objective 2: Behavioural Biases and Investment Avenue Choice:

Levene's Test of Equality of Error Variances confirms heterogeneity of variance across investment avenue groups for Mutual Funds (F=2.581, p=0.002), Shares/Direct Equity (F=2.898, p=0.001), Gold (F=1.865, p=0.028), and Bitcoin/Cryptocurrency (F=2.803, p=0.001), while Fixed Deposits showed homogeneity of variance (F=1.016, p=0.509). These results validate the use of robust post-hoc procedures and confirm that behavioural bias levels differ significantly across investor groups sorted by preferred avenue.

The Pearson Correlation analysis further substantiates these relationships, with significant p-values (0.048, 0.050, 0.021) confirming that behavioural biases play a decisive role in determining the type of investment instruments chosen. Risk-tolerant individuals prefer high-risk investments like stocks and cryptocurrencies; loss-averse investors prefer safer options such as fixed deposits; overconfident investors take higher risks; and herd behaviour leads investors to follow market trends. H₀₂ is rejected, and H₁₂ is accepted.

Investment Avenue	Levene's F	p-value	Variance Interpretation
Mutual Funds	2.581	0.002	Heterogeneous — bias levels differ across groups
Shares/Direct Equity	2.898	0.001	Heterogeneous — strong variance across groups
Gold	1.865	0.028	Heterogeneous — moderate variance



Bitcoin/Cryptocurrency	2.803	0.001	Heterogeneous — strong variance across groups
Fixed Deposits (FDs)	1.016	0.509	Homogeneous — stable variance across groups

Table 2: Levene's Test of Equality of Error Variances by Investment Avenue

Hypothesis Testing — Objective 3: Impact on Rational Decision-Making:

The correlation analysis for Objective 3 produces significant p-values (0.042, 0.047, and 0.023), confirming a strong relationship between emotional reactions and investment decisions. Emotional factors such as fear, greed, and market sentiment play a crucial role in shaping investment behaviour. Investors frequently react to sudden price fluctuations and popular investment options, often leading to impulsive or trend-driven investments rather than carefully reasoned allocation decisions. H_{03} is rejected, and H_{13} is accepted: behavioural factors significantly impact rational decision-making and investment patterns among Gen Z investors in Ahmedabad.

Hypothesis	Test Applied	Key p-value(s)	Result
H ₁ : Psychological factors influence investment preferences	Correlation + MANOVA	0.011, 0.047, 0.038	H ₀ Rejected — H ₁ Accepted
H ₂ : Behavioural biases determine investment avenue choice	Chi-square + ANOVA	0.048, 0.050, 0.021	H ₀ Rejected — H ₁ Accepted
H ₃ : Behavioural factors impact rational decision-making	Pearson Correlation	0.042, 0.047, 0.023	H ₀ Rejected — H ₁ Accepted

Table 3: Summary of Hypothesis Testing Results

MAJOR FINDINGS:

- All five behavioural factors — risk tolerance, overconfidence bias, herd behaviour, loss aversion, and emotional influence — significantly influence the investment preferences of Gen Z investors in Ahmedabad, confirming that behavioral finance frameworks are highly applicable to this cohort.
- Emotional influence (fear and greed) is among the strongest behavioural drivers, with 53.2% of respondents agreeing or strongly agreeing that their investment decisions are driven by immediate market panic or euphoria. This aligns with Kumari and Rana (2024), who found digital natives heavily susceptible to social media-induced emotional responses.
- Risk tolerance shows the highest positive skew among all behavioural factors, with 56.3% of respondents agreeing or strongly agreeing that they are comfortable taking substantial financial risks for potentially high returns. This propensity is directly correlated with preference for equities and cryptocurrencies.
- Overconfidence bias is present but moderated: only 28.5% of respondents agreed or strongly agreed with overconfidence statements, while 34.2% disagreed. This suggests a portion of Ahmedabad's Gen Z investors may possess some self-awareness of their limitations — possibly reflecting the city's strong tradition of financial and entrepreneurial education.
- Herd behaviour is significant, with 74 respondents (28.1%) agreeing to herding tendencies, consistent with Sharma and Gupta's (2024) finding that digital media exposure explains 34% of herding variance among Indian Gen Z. Social media platforms, particularly Instagram, YouTube, and Telegram, are primary channels through which herding is amplified.



- Loss aversion shows a broader spread than other factors, with 31.2% of respondents neutral. This suggests that while loss aversion is present, its intensity is more variable among this generation — possibly because Gen Z's shorter investment history means fewer have experienced significant losses first-hand.
- Levene's Test results confirm that behavioural bias levels differ significantly across investor groups categorized by preferred investment avenue, except for Fixed Deposits, which attracts investors across the bias spectrum — likely due to its perceived safety and familiarity.
- The study's findings challenge the Efficient Market Hypothesis in the context of Gen Z, as investment decisions are systematically driven by psychological constructs rather than rational analysis of all available information.

CONCLUSION:

This study provides robust empirical evidence that behavioural factors play a decisive and statistically significant role in shaping the investment preferences of Generation Z investors in Ahmedabad. Unlike the assumptions of traditional financial theory, Gen Z investors do not operate as rational utility-maximisers; instead, their financial decisions are profoundly influenced by risk tolerance, overconfidence bias, herd behaviour, loss aversion, and emotional responses to market conditions.

The study's three hypotheses are all upheld: psychological factors significantly influence investment preferences; behavioral biases determine investment avenue selection; and behavioural factors meaningfully impair rational decision-making. These findings are consistent with and extend the existing international literature on behavioral finance and Gen Z investment behaviour, while contributing novel city-specific evidence from Ahmedabad.

The practical implications of these findings are far-reaching. For investors, cultivating self-awareness of one's behavioral biases — particularly the tendency toward herd behaviour and emotional decision-making — is a prerequisite for improving investment outcomes. For financial advisors, integrating behavioral profiling into investment advisory processes will enable more accurate and personalized guidance. For fintech platforms, embedding behavioral nudges, cooling-off periods before large transactions, and real-time portfolio stress-testing tools can mitigate impulsive behaviour. For policymakers, the findings support calls for structured investment education curricula in educational institutions, regulatory frameworks governing financial influencer content, and SEBI-led investor awareness programs specifically targeting Gen Z.

Future research should extend this study through longitudinal designs that capture investment behaviour change over time and across market cycles, comparative analyses across multiple Indian cities, and the inclusion of additional behavioral constructs such as anchoring, the disposition effect, and mental accounting. Integrating qualitative methods to complement the quantitative findings would further enrich understanding of the nuanced psychological dynamics at play in Gen Z investment decision-making.

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