

The Future of Finance: Insights from Investment Patterns of Gen Z and Millennials

Mandakini Das¹ , Payal Jain^{1*} , Giya Singh¹, Diya Saini¹ and Esha Khattar¹ 

¹Department of Commerce, Gargi College, University of Delhi, New Delhi-110049, India.

*payal.jain@gargi.du.ac.in (Corresponding Author)

RESEARCH ARTICLE

Open Access

ARTICLE INFORMATION

Received: May 11, 2026

Accepted: August 29, 2026

Published Online: September 12, 2026

Keywords:

Investment, Technology, Innovation,
Finfluencers, Financial education

ABSTRACT

Purpose: In this study, investment behaviour of two generations – Millennials and Gen Z is examined in relation to their attitudes towards financial knowledge and decision-making, the influence of finfluencers, and new and emerging financial technologies.

Methods: Data was collected employing a structured online questionnaire, distributed via digital platforms to residents of the Delhi-NCR region. The final sample comprised a total of 102 active investors across the two generations. Statistical analysis through multiple regression and correlation was performed.

Findings: The results indicate that both generations are digitally aware and exhibit similar investment frequency patterns. For Millennials, demographic factors were found to impact investment frequency. In contrast, Gen Z's investment behaviour is influenced by their level of financial knowledge and self-directed learning behaviour. Although both cohorts are aware of finfluencers, their influence on actual investment decisions appears limited. Inclination towards adopting newer technologies, such as robo-advisory services, was also found to be relatively low.

Implications: The findings suggest that the two generations should be examined individually, and tailored solutions may be developed to cater to their investment and learning needs. The study contributes to the investment behaviour literature and offers a basis for future research on adaptive strategies by financial institutions, fintech entities and regulatory bodies.

Originality: The study undertakes a comparative examination of demographic, knowledge-based, technological, and social influence factors shaping investment behaviour among Millennials and Gen Z in the Indian context.



DOI: 10.15415/jtmge/2026.171008

1. Introduction

The growing range of investment options, constant technological change, and increasing availability of financial information have transformed the way individuals engage in personal financial planning. As a result, financial independence and financial literacy have become important objectives in order to achieve long-term financial well-being. Developing sound investment practices can help in achieving these objectives. Fundamental investment theory states that a perfect balance of risk and reward is essential to fulfill one's financial goals. However, different generations view this risk-return trade-off differently.

Millennials are the generation born between 1981 and 1996 (Dimock, 2019). Their financial and consumption preferences are influenced by long-term security considerations, and they have an interest in technology-enabled and values-driven choices (Rosdiana *et al.*, 2026).

They were considerably affected by the 2008-09 global financial crisis and banking scams, thus facing economic instability. These circumstances had a major influence on their preference for more traditional and stable instruments such as mutual funds and fixed deposits (Federal Reserve Board, 2019). In recent years, due to the ease of technology adoption, Millennials are gradually adopting unconventional, tech-enabled investment strategies. Generation Z (Gen Z) covers the period from 1997 to 2012 (Dimock, 2019). This generation has been born and raised in a digitally connected environment and with greater exposure to technological innovation. As per the Reserve Bank of India (RBI) (2021), this group demonstrates higher engagement with mobile-based platforms and financial technology (fintech) tools. The Securities and Exchange Board of India (SEBI) (2022) also reported a significant rise in the number of retail investors generally aged between eighteen and twenty-five during the pandemic period. Events such as the GameStop

stock surge, detailed by the United States Securities and Exchange Commission (2021), reveal the effect of online communities as well as social media on the investment choices of Gen Z. Together, these differences among Millennials and Gen Z highlight the impact of economic conditions, exposure to, and familiarity with, technology, and regulatory developments on the investment strategies of both generations.

A consultation paper by SEBI (2023) raised concerns about the growing influence of financial influencers, or “finfluencers,” on digital platforms like YouTube and Instagram, especially among young, first-time investors. Finfluencers are influencers on social media platforms who create content related to the concepts of finance and capital markets. These content creators have become an important source of financial information, especially among Gen Z. The easy-to-understand information they share can influence Gen Z’s investment decisions (Gonzalez, 2024). Consistent with this observation, a study by the FINRA Foundation and CFA Institute (2023) found that social media influencers were a major factor influencing investment participation among a substantial proportion of Gen Z retail investors.

Another notable development in digital finance is the growing use of robo-advisors by investment platforms and financial applications. Robo-advisors are technology-based automated platforms that employ algorithms to advise investors (Jung *et al.*, 2018), and their use has made portfolio management accessible to a wider audience seeking tailored financial services. There is emerging evidence that also suggests that younger investors are increasingly open to availing AI-assisted financial decision-making services and technology-enabled portfolio management (World Economic Forum [WEF], 2025). As newer technologies become more widely available, it is important to examine how younger investors perceive and adopt technology-enabled investing.

Despite the growing importance of digital investment platforms, fintech applications, and social media-based financial information, limited research has provided an integrated comparison of the investment behavior of Millennials and Gen Z. Existing research often examines financial literacy, technology adoption, or social media influence in isolation. Consequently, there remains a need to understand how these factors jointly influence investment behavior across the two generations, especially in the context of an emerging economy such as India. This is all the more relevant in light of the numerous economic, social, and technological changes over the past few decades, including the 2008 global financial crisis, the post-pandemic rise in general price levels, the swift growth and expansion of the digital ecosystem, the growing impact of social media platforms, and digital initiatives by the government, to

name a few. This research explores the differences in the investment attitudes and strategies of Millennials and Gen Z. It analyzes the influence of technology and socio-economic trends on their investment behavior. Therefore, the objectives of the study are:

- To examine the attitudes and perceptions of Millennials and Gen Z towards digital investment platforms.
- To assess awareness of, and inclination towards, emerging financial technologies.
- To evaluate the extent to which influencers influence investment decisions.
- To analyze the factors influencing investment frequency and investment preferences across the two generations.

This study contributes to literature on behavioral finance, fintech adoption, and generational investing by examining investment behavior through an integrated comparative framework. Analyzing the impact of technology in conjunction with financial literacy, demographic characteristics, and finfluencer influence on investment, it provides evidence from the Indian context where digital finance is growing rapidly along with generational evolution.

2. Review of Literature

According to a survey conducted by Deloitte (2024), Millennials and Gen Z are facing a dynamic financial landscape shaped by cautious optimism, rapid technological innovation, and strong peer influences. 32% of Gen Z and 31% of Millennials believe that their respective country’s economy will improve in the near future. Their confidence levels extend to personal finances, with nearly half of Gen Z and 40% of Millennials hoping for better financial conditions (Deloitte, 2024). However, this positive point of view co-exists with persistent financial tension, as over half of the respondents from both the groups continue to live from one ‘paycheck to paycheck’ (Deloitte, 2024). This duality has encouraged young investors to seek out innovative solutions and adopt investment strategies that would help strengthen their finances and secure financial stability. Schwab (2024) surveyed 1000 Americans across different generations and found that Gen Z and Millennials often utilize modern investment strategies, including investing in fractional shares (48%) and short-term trading (52%), in order to generate better returns for themselves.

This search for alternative and technology-enabled investment solutions has coincided with the rapid growth of fintech platforms and robo-advisory services. Robo-advisory services have gained increasing popularity among younger investors. Robo-advisors use algorithms to process investor requirements. They assist in reducing behavioral biases and offer advantages of better portfolio management, lower cost,

and democratization of investments (Sayeed & Kapoor, 2025). The projected data for the global robo-advisory market shows growth from USD 14.08 billion in 2026 to USD 102.03 billion by 2034 (Fortune Business Insights, 2026), reflecting increasing acceptance of technology-driven financial services. Studies suggest that adoption of robo-advisors is influenced by perceived usefulness, ease of use, trust, and perceived risk (Singh and Kumar, 2025; Parashar *et al.*, 2024; Tertilt and Scholz, 2018). Despite growing interest in digital financial innovations among younger investors, concerns related to trust, transparency, and regulatory compliance are acting as barriers to wider adoption.

Social media has emerged as an important source of financial guidance and investment information, particularly among Gen Z investors. Studies show that younger investors frequently rely on peers, online communities, and content creators when seeking financial guidance (Gonzalez, 2024; Pengpool, 2024; Elango *et al.*, 2023; Patil & Gokhale, 2023; Khatik *et al.*, 2021). The survey by Schwab (2024) reveals that 72% of Gen Z refer to social media for financial information and guidance, compared to 57% of Millennials. Finfluencers have helped democratize financial education by making investment-related information more accessible and easier to understand for a large section of users (Mölders *et al.*, 2024; Marda *et al.*, 2021). Perceived trust and credibility play an important role in increasing investment participation and risk-taking behavior on the advice of influencers (Phung & Quyen, 2025; Pandey *et al.*, 2025; Saputra & Elfarosa, 2023). At the same time, concerns regarding investors' limited evaluation of information sources, misinformation, lack of transparency, non-disclosure of conflicts of interest, and market manipulation, amongst others, have been raised (Kotak & Shakya, 2025; Nakul & Kheriya, 2025; Henriques *et al.*, 2025). These concerns have attracted regulatory attention from bodies such as SEBI (2023).

Comparative studies reveal that the investment orientation of Millennials and Gen Z also differs because of life-stage factors and economic experiences. Millennials are described as more structured, financially disciplined, and long-term-oriented investors, whereas Gen Z tends to be more exploratory, information-dependent, and short-term-minded (Nilawati & Ainiah, 2025; Zhu, 2024; Daqar *et al.*, 2020). The survey by Schwab (2024) reports that Gen Z starts investing earlier (19 years of age) as compared to Millennials (25 years) and engages more actively with digital platforms. Simultaneously, evidence suggests that they prefer familiar and lower-risk investment products, such as deposits and mutual funds (Schwab, 2024; Meyyammai & Vinotha, 2022).

Financial literacy is an important variable that sustains investment behavior. Individuals who have strong financial

literacy are better able to save, plan, diversify, and make rational investment decisions (Lusardi and Mitchell, 2014). Recent studies indicate that Gen Z's investment behavior is driven by financial knowledge, self-directed learning, and information-seeking behavior (Nilawati & Ainiah, 2025), while the Organisation for Economic Co-operation and Development/International Network on Financial Education (Organisation for Economic Co-operation and Development, 2023) emphasizes that digital access alone is ineffective, unless users also have the ability to critically evaluate financial information.

The literature review reveals the role of social media, robo-advisors, and investment frequency patterns and their effect on the investment behavior of Millennials and Gen Z. Prior studies have examined financial literacy, fintech adoption, robo-advisors, and influencer influence in isolation. There is limited empirical research that has comparatively examined Millennials and Gen Z in the context of demographic characteristics, financial knowledge, social media influence, and technology adoption in the Indian context. The present study seeks to address this gap through an integrated comparative framework, presented in Figure 1.

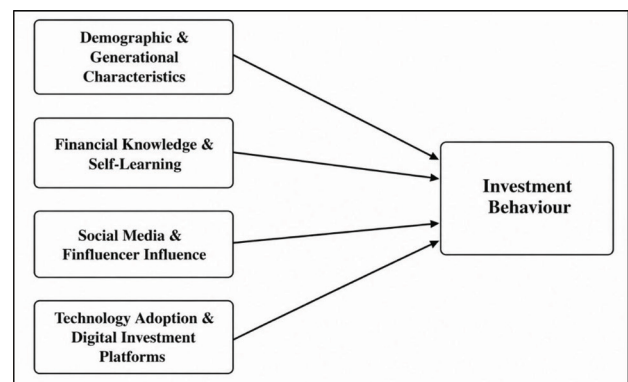


Figure 1: Factors Influencing Investment Behaviour among Millennials and Gen Z

Source: Developed by the Authors

The framework proposes that investment behaviour among Millennials and Gen Z is influenced by four broad dimensions: demographic and generational characteristics, financial knowledge and self-learning, social media and influencer influence, and technology adoption in investing. The framework serves as the basis for the empirical model and guides the selection of variables examined in the regression analysis.

3. Data and Methodology

This study adopts a survey-based quantitative research design to examine the factors that influence investment behaviour of Gen Z and Millennials. Primary data was

collected with the help of a structured questionnaire and administered to residents in the Delhi-NCR region. The structured questionnaire used for data collection is included in the Appendix. Delhi-NCR is considered to be one of the most digitally connected urban regions and also has a robust fintech ecosystem. Multiple regression analysis was conducted between the dependent variable of investment frequency and the selected explanatory variables of demographic, behavioural, technological, and influencer-related factors across the two generational cohorts.

A purposive sampling approach was adopted to ensure a balanced representation across Gen Z and Millennials. Individual investors belonging to the Gen Z and Millennial cohorts across the Delhi-NCR region were surveyed. Out of the final 150 respondents who filled the questionnaire, responses from individuals who 'do not invest' were excluded. Hence, only 102 completed responses comprising 48 Millennials and 54 Gen Z respondents were included in the analysis. This final sample comprised active investors, and while useful insights are obtained, the findings should be interpreted within the context of Delhi-NCR and not generalisable to the broader Indian population.

Of all the respondents, 48.7% were male and 51.3% were female. Both generational groups showed distinct demographic differences. Gen Z respondents ($n = 54$) were mostly students or early-career individuals, whereas Millennials ($n = 48$) were at an advanced stage in their careers. This is reflected in their education and income levels. The majority of Gen Z were undergraduates or had lower educational qualifications, while most of the Millennials had completed at least post-graduation. Personal income levels differed sharply, with about 59% of Gen Z having no personal income, either being unemployed or dependent on family sources, and most others earning below ₹7 lakh per year. Over 60% of Millennials earned in the range of ₹7–10 lakh annually, with 31% in the ₹15–50 lakh range. 78% of Gen Z relied on family support for expenses, in comparison to only 12% of Millennials. These differences reflect the life-stage characteristics of the two segments, with most of the Gen Z respondents living with, and financially dependent on, parents, whereas Millennials are more likely to be employed and financially self-sufficient.

Table 1 shows the number of questions in the three segments in the questionnaire – Demographic Details, Understanding Financial Knowledge and Investment Frequency, and Role of Finfluencers and Technology in Investment Decisions. With a total of 31 questions overall, the three sections were designed to align with the empirical model.

Table 1: Segments in the Questionnaire

S. No.	Segment	Number of Questions
1	Demographic Details	7
2	Understanding Financial Knowledge and Investment Frequency	10
3	Role of Finfluencers and Technology in Investment Decisions	14

Source: Authors' Research

A pilot study was conducted with 30 respondents (15 responses from each generation). The pilot questionnaire was modified based on the feedback of respondents, with some amendments made to the questions and response options. These adjustments helped in enhancing participants' engagement in the final questionnaire, as well as the overall reliability and usability of the instrument.

The pilot survey, as well as the final updated survey, was circulated through digital platforms. Participation in the survey was voluntary. Respondents were informed about the purpose of the study in the description section of the questionnaire. Additionally, they were asked to provide their consent prior to participating in the survey. Responses were used solely for the intended purpose, and confidentiality of the collected data was maintained throughout the research process.

The collected data were coded, tabulated, and analysed using Microsoft Excel and R. To identify the factors influencing investment behaviour, multiple linear regression analysis was employed. Investment frequency (Y) was used as a proxy to study investment behaviour, because it measures the regularity with which an individual engages in investment activity (Singh & Biswas, 2024).

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \quad (1)$$

where,

Y = Dependent Variable

β_0 = Intercept

$\beta_1 - \beta_4$ = Regression Coefficients (slopes)

$X_1 - X_4$ = Independent variables

ε = Error term

The independent variables were constructed by averaging responses to related survey questions, grouped into Demographic Variables (X_1), Knowledge and Decision Making (X_2), Digital Influence and Finfluencer Attitude (X_3), and Tech Adoption in Investing (X_4). They reflect their prospective impact on the dependent variable Investment Frequency (Y). The data was analysed for Millennials and Gen Z, individually, as well as taken together. The questions outlined in Table 2 were taken into consideration.

Table 2: Mapping of Survey Questions to Variables Used in the Regression Model

Variable	Questions
Y (Frequency of Investment)	How often do you invest? (Investing in Savings Account is considered as investment)
X1 (Demographic Variables)	Sex
	Education
	Individual Income
	Family Income
X2 (Knowledge and Decision Making)	How would you describe your knowledge of key financial concepts such as budgeting?
	From where did you learn about investing?
	How often do you make financial and investment decisions independently without any external influence?
	How frequently do you update yourself about Finance and Investment information?
X3 (Digital Influence and Attitude towards Finfluencers)	Are you familiar with 'Finfluencers,' social media influencers who share financial advice and investment tips?
	How often do you follow financial advice from social media influencers- "finfluencers"?
	How likely are you to invest in digital assets such as cryptocurrency, Non-Fungible Tokens (NFTs), virtual land, and metaverse properties based on the advice of a Finfluencer?
	How would you rate the outcomes of the investments you made following the advice of Finfluencers?
	Are you aware of SEBI's proposal regarding regulating the Finfluencers activity and mandatory registration?
	In light of SEBI's proposal, does the registration status of a Finfluencer influence your perception of its reliability?
X4 (Tech Adoption in Investing)	How often do you use investment platforms such as Zerodha, Groww, Upstox, Angel one, Acorns, Paytm Money, among many others for investment purposes?
	Are you aware of "Robo-Advisors," that use algorithms to manage investments with minimal or no human involvement?
	Do you use Robo-advisors (automated investment platforms) to manage your portfolio?
	How likely are you to rely on Artificial Intelligence (AI), Robo-advisors, quantum computing, cloud computing etc. for making investment decisions in the future?

Source: Authors' Research

Although savings accounts are generally classified as savings instruments rather than conventional investment vehicles, they represent participation in formal financial management and wealth accumulation activities, particularly among retail investors at the early stages of financial engagement. Prior studies have linked saving behaviour and financial product participation to household wealth accumulation and long-term financial planning (Lusardi & Mitchell, 2014; van Rooij *et al.*, 2012). Accordingly, savings account participation was retained as a low-risk form of financial engagement when measuring investment frequency.

For the purpose of statistical analysis, Likert-scale responses were coded numerically from 1 to 5. Higher values indicated greater agreement, awareness, adoption, or frequency, as applicable. Response categories such as

'Yes'/'No' were coded as 1 and 0, respectively. Education, income, and investment frequency were assigned ascending numerical values corresponding to their response categories. The composite variables X2, X3, and X4 were constructed by averaging the coded responses to the relevant questionnaire items listed in Table 2.

To verify the internal consistency of the Likert-scale questions in the survey, Cronbach's Alpha values for Gen Z and Millennials were computed, as shown in Table 3.

Table 3: Reliability Statistics

Variable	Gen Z (α)	Millennials (α)
X2 – Knowledge and Decision Making	0.6256	0.6906

X3 – Digital Influence and Attitude towards Finfluencers	0.5992	0.5758
X4 – Tech Adoption	0.4894	0.4419

Source: Authors' Computation

X2 and X3 indicate moderate internal consistency for both Gen Z and Millennials. In contrast, X4 recorded comparatively lower reliability coefficients. This may be on account of the multi-dimensional nature of technology adoption, which encompasses awareness, usage, and future

reliance on technology-enabled investment tools. These dimensions may not necessarily co-vary strongly, resulting in lower internal consistency. Accordingly, findings relating to X4 may be interpreted with caution.

Diagnostic checks were performed to assess the suitability of the data for regression modelling. The results are reported in Table 4. All Variance Inflation Factor (VIF) values were below the recommended threshold, and no significant heteroskedasticity was observed for any of the models.

Table 4: Regression Diagnostic Tests

Assumption	Test	Gen Z	Millennials	Combined
Multicollinearity	Maximum Variance Inflation Factor (VIF) Value	1.54	1.28	1.34
Homoskedasticity	Breusch-Pagan (p-value)	0.055	0.528	0.455

Source: Authors' Computation

Karl Pearson's coefficient of correlation (Equation 2) was calculated to examine the strength and direction of the relationship between investment frequency and the explanatory variables. Correlation analysis provides an initial indication of whether the selected variables move positively or negatively with investment behaviour and thereby supports the interpretation of regression outcomes (Franzese & Iuliano, 2018).

$$r = \frac{S_{xy}}{\sqrt{S_{xx}S_{yy}}} \quad (2)$$

where,

r is Karl Pearson's Coefficient of Correlation

S_{xy} measures the joint variation between X and Y

S_{xx} measures how much the values of X deviate from the mean of X

S_{yy} measures how much the values of Y deviate from the mean of Y

Following the data collection and model specification, the empirical analysis was carried out to examine the relationship between investment frequency and the selected explanatory variables across Gen Z and Millennials.

4. Results and Discussion

The empirical findings are presented in this section. Table 5 contains the responses to the questions that represent the variables included in the regression modelling for Gen Z and Millennials. For the purpose of the study, respondents who were active investors were taken into consideration. Only minor differences were observed in investment frequency in the two groups, as approximately 68% of Gen Z and 71% of Millennials reported investing on a monthly basis. This pattern may reflect the study's inclusion of routine saving behaviour within investing activity. This finding aligns with broader trends where improved access to financial services and digital platforms has normalised financial participation (Organisation for Economic Co-operation and Development, 2023; World Bank, 2017).

Table 5: Distribution of Variables Used in the Regression Equation for Gen Z and Millennials

Variable	Questions	Gen Z Responses	Millennials' Responses
Y	How often do you invest? (Investing in Savings Account is considered as investment)	I do not invest (0.00%) Annually (9.43%) Every 6 months (13.21%) Quarterly (9.43%) Monthly (67.92%)	I do not invest (4.17%) Annually (14.58%) Every 6 months (2.08%) Quarterly (8.33%) Monthly (70.83%)
X1	Sex	Male (53.70%) Female (44.44%) Others (1.85%)	Male (33.33%) Female (66.67%) Others (0%)

	Education	Standard 10th (0%) Standard 12th (22.22%) Undergraduate (51.85%) Postgraduate (16.67%) Others (9.26%)	Standard 10th (0%) Standard 12th (0%) Undergraduate (25%) Postgraduate (60.42%) Others (14.58%)
	Individual Income (In Rs.)	I am not currently employed (59.26%) Up to 3,00,000 (18.52%) 3,00,000-7,00,000 (7.41%) 7,00,000-10,00,000 (3.70%) 10,00,000-12,00,000 (3.70%) 12,00,000-15,00,000 (1.85%) 15,00,000-50,00,000 (5.56%) 50,00,000-10,00,00,000 (0%)	I am not currently employed (8.33%) Up to 3,00,000 (2.08%) 3,00,000-7,00,000 (6.25%) 7,00,000-10,00,000 (14.58%) 10,00,000-12,00,000 (10.42%) 12,00,000-15,00,000 (18.75%) 15,00,000-50,00,000 (31.25%) 50,00,000-10,00,00,000 (8.33%)
	Family Income (In Rs.)	Up to 3,00,000 (0.00%) 3,00,000-7,00,000 (9.26%) 7,00,000-10,00,000 (16.67%) 10,00,000-12,00,000 (18.52%) 12,00,000-15,00,000 (11.11%) 15,00,000-50,00,000 (12.96%) 50,00,000-10,00,00,000 (24.07%)	Up to 3,00,000 (0.00%) 3,00,000-7,00,000 (6.25%) 7,00,000-10,00,000 (8.33%) 10,00,000-12,00,000 (6.25%) 12,00,000-15,00,000 (6.25%) 15,00,000-50,00,000 (52.08%) 50,00,000-10,00,00,000 (20.83%)
	How would you describe your knowledge of key financial concepts such as budgeting?	Very Poor (0%) Poor (5.56%) Average (44.44%) Good (40.74%) Very Good (9.26%)	Very Poor (0.00%) Poor (4.17%) Average (35.42%) Good (45.83%) Very Good (14.58%)
	From where did you learn about investing? (More than one option can be selected)	From family or friends (55.56%) Formal education (37.04%) Personal research (33.33%) Online courses, webinars, etc. (27.78%) Finfluencers (20.37%)	From family or friends (56.25%) Formal education (41.67%) Personal research (45.83%) Online courses, webinars, etc. (33.33%) Finfluencers (22.92%)
	How often do you make financial and investment decisions independently without any external influence?	Never (11.11%) Rarely (16.67%) Sometimes (35.19%) Often (22.22%) Always (14.81%)	Never (0.00%) Rarely (6.25%) Sometimes (43.75%) Often (25.00%) Always (25.00%)
	How frequently do you update yourself about Finance and Investment information?	Never (1.85%) Rarely (14.81%) Sometimes (48.15%) Often (25.93%) Always (9.26%)	Never (4.17%) Rarely (2.08%) Sometimes (41.67%) Often (31.25%) Always (20.83%)
	Are you familiar with 'Finfluencers,' social media influencers who share financial advice and investment tips?	Yes (81.48%) No (18.52%)	Yes (85.42%) No (14.58%)
	How often do you follow financial advice from social media influencers- "finfluencers"?	Never (31.48%) Rarely (31.48%) Sometimes (27.78%) Often (7.41%) Always (1.85%)	Never (33.33%) Rarely (29.17%) Sometimes (29.17%) Often (8.33%) Always (0.00%)

	How likely are you to invest in digital assets such as cryptocurrency, Non-Fungible Tokens (NFTs), virtual land, and metaverse properties based on the advice of a Finfluencer?	Very Unlikely (42.59%) Unlikely (27.78%) Neutral (18.52%) Likely (7.41%) Very Likely (3.70%)	Very Unlikely (50.00%) Unlikely (25.00%) Neutral (18.75%) Likely (6.25%) Very Likely (0.00%)
	How would you rate the outcomes of the investments you made following the advice of Finfluencers?	I don't invest based on recommendations from finfluencers (37.04%) Somewhat Negative (5.56%) Negative (1.85%) Neutral (31.48%) Somewhat Positive (20.37%) Very Positive (3.70%)	I don't invest based on recommendations from finfluencers (45.83%) Somewhat Negative (8.33%) Negative (2.08%) Neutral (14.58%) Somewhat Positive (25.00%) Very Positive (4.17%)
	Are you aware of SEBI's proposal regarding regulating the Finfluencers activity and mandatory registration?	Yes (40.74%) No (59.26%)	Yes (67.35%) No (32.65%)
	In light of SEBI's proposal, does the registration status of a Finfluencer influence your perception of its reliability?	Significantly decreases my perception of the reliability (12.96%) Somewhat decreases my perception of the reliability (22.22%) Does not affect my perception of the reliability (20.37%) Somewhat increases my perception of the reliability (38.89%) Significantly increases my perception of the reliability (5.56%)	Significantly decreases my perception of the reliability (6.12%) Somewhat decreases my perception of the reliability (10.20%) Does not affect my perception of the reliability (30.61%) Somewhat increases my perception of the reliability (40.82%) Significantly increases my perception of the reliability (12.24%)
	How often do you use investment platforms such as Zerodha, Groww, Upstox, Angel one, Acorns, Paytm Money, among many others for investment purposes?	Never (16.67%) Rarely (20.37%) Sometimes (14.81%) Often (22.22%) Always (25.93%)	Never (16.67%) Rarely (8.33%) Sometimes (16.67%) Often (33.33%) Always (25.00%)
	Are you aware of "Robo-Advisors," that use algorithms to manage investments with minimal or no human involvement?	Yes (35.19%) No (64.81%)	Yes (45.83%) No (54.17%)
	Do you use Robo-advisors (automated investment platforms) to manage your portfolio?	Never (90.74%) Rarely (5.56%) Sometimes (3.70%) Often (0%) Always (0%)	Never (89.58%) Rarely (6.25%) Sometimes (2.08%) Often (0%) Always (0%)
	How likely are you to rely on Artificial Intelligence (AI), Robo-advisors, quantum computing, cloud computing etc. for making investment decisions in the future?	Very Unlikely (24.07%) Unlikely (27.78%) Neutral (24.07%) Likely (22.22%) Very Likely (1.85%)	Very Unlikely (31.25%) Unlikely (12.50%) Neutral (29.17%) Likely (25.00%) Very Likely (2.08%)

Source: Authors' Research

Self-assessed financial literacy levels were largely similar across both Gen Z and Millennials. Considering responses of 'Average' and 'Good' together, 85.18% of Gen Z and 81.25% for Millennials rated their knowledge of financial concepts as either good or average. The mean score was 2.5 for Gen Z and 2.7 for Millennials. This suggests that perceived financial knowledge does not vary substantially across the groups, even when their economic profiles differ. Across both groups, only a small proportion (5.56% for Gen Z, 4.17% for Millennials) of the sample assessed themselves as 'Poor' in terms of financial awareness. Overall, respondents reported relatively moderate financial knowledge levels across both generations, with little variation between Gen Z and Millennials. This is consistent with evidence that globally, populations are still only moderately financially-literate, even among active investors (Organisation for Economic Co-operation and Development, 2023; 2020).

In terms of how informed the respondents are, Millennials appear more updated with financial news and investment-related information, as compared to Gen Z. A higher proportion of Millennials (20.83%) reported that they 'Always' update themselves, whereas only 9.26% of Gen Z respondents indicated the same. 74.08% of Gen Z respondents updated themselves 'Sometimes' and 'Often', with 72.92% of the Millennials reporting doing the same. 14.81% of Gen Z 'Rarely' update themselves, compared to just 2.08% of Millennials who marked the same option. Overall, responses suggest that Millennials tend to be regularly and proactively more involved with updating their financial information. It is not lack of access to financial information, but effort may need to be focused on fostering deeper and more sustained financial knowledge among Gen Z.

One of the goals of the study was to evaluate the impact of finfluencers on investors' decision-making behaviour. Awareness of finfluencers was high across both groups, as reported by 81.48% of Gen Z and 85.42% of Millennials. However, this awareness does not translate into active reliance on their advice as almost 63% of Gen Z and 62% of Millennials reported they 'Never' or 'Rarely' follow finfluencer recommendations. Only a small percentage indicated that they do so 'Often' or 'Always'. The outcomes associated with these recommendations by finfluencers were largely reported as neutral, with only a limited number of respondents indicating strong positive or negative experiences. Maintaining a similar pattern, in an earlier question, only 20.37% of Gen Z and 22.92% of Millennials had acknowledged finfluencers as an important source of information for their investment decisions. Instead, a greater proportion among both groups had reported greater reliance on market trends, personal research, and advice from friends or family. Overall, no marked generational difference was observed in context of finfluencers.

The study aimed to assess respondents' awareness of regulatory developments pertaining to finfluencers. The results showed that awareness levels about SEBI's proposal to regulate finfluencers' activity and ensure mandatory registration was higher among Millennials (67.35%) compared to Gen Z (40.74%). This indicates that Millennials were more updated and informed with latest financial information than Gen Z. However, both groups largely indicated a positive view of such regulation on the credibility of finfluencers. A majority of the respondents indicated that registration would either 'somewhat increase' trust or have no effect on their perception. A relatively smaller proportion in either group perceived regulation as reducing credibility (35.18% for Gen Z, 16.32% for Millennials). Overall, regulatory intervention is viewed by both generations as a neutral to positive measure, although this perception is relatively stronger among Millennials.

The limited influence of finfluencers on actual investment decisions is consistent with concerns raised by the SEBI (2023) in its consultation paper on the regulatory landscape of investment advisers on social media, focusing on the perils of unverified advice on social media. Global policy discussions also reveal that while digital media increases exposure of investors to financial content, investors rely more on credible sources and personal judgment when making decisions (CFA Institute, 2025; European Commission, 2023). For investors, irrespective of the cohort, perceived credibility plays a more important role.

Both Gen Z and Millennials reported substantial use of digital investment platforms, with nearly two-thirds of respondents in each group indicating that they use such platforms 'Often' or 'Always'. Awareness of robo-advisors was relatively limited, although Millennials (45.83%) exhibited somewhat higher awareness than Gen Z (35.19%). However, despite this awareness, approximately 90% of respondents in both cohorts reported that they had 'Never' availed of services of robo-advisors for managing their portfolios. When asked about their likelihood of relying on newer technologies to aid them in future investment decisions, respondents in both groups displayed a cautious outlook. Roughly three-fourths of the sample in each group were either 'Neutral', 'Unlikely' or 'Very Unlikely' to rely on quantum computing or cloud computing for their investment needs. Overall, the findings suggest that digital investment platforms have gained acceptance and are widely used, newer and more advanced technologies have yet to achieve a similar level of adoption among respondents.

These findings suggest that although respondents are receptive to digital investment platforms, they are cautious regarding adopting emerging investment technologies. This observation is in line with the broader institutional concern that digital financial inclusion without

adequate digital financial confidence may result in only surface-level participation rather than mature investing behaviour (Organisation for Economic Co-operation and Development, 2023). Consequently, future investment tools should not only be technologically sound but also user-centric, transparent and reliable to encourage wider adoption.

In sum, even though Gen Z and Millennials are different from each other in terms of their life stage and financial experience, their reported investment behaviour appears to be quite similar. Both generations report substantial usage of digital investment platforms, have a cautious approach towards financial advice shared by social media content creators, and limited reliance on automated financial tools.

The results of regression analysis are presented in Tables 6, 7, and 8 with separate models for Millennials and Gen Z, as well as a combined model, respectively.

4.1. Regression Analysis for Millennials

As shown in Table 6, the regression model explains approximately 18.3% of the variation in investment frequency among Millennials. The overall model approaches statistical significance ($F = 2.423$, $p = 0.062$), suggesting limited explanatory power. Among the explanatory variables, only demographic factors (X1) emerged as a statistically significant predictor of investment frequency ($\beta = 0.551$, $p < 0.05$). The remaining variables (X2, X3, and X4) were not found to have a significant impact on investment behaviour. The positive coefficient of X1 suggests that demographic characteristics are positively associated with investment frequency among Millennials. This may indicate that factors such as income, employment status, and life-stage considerations play a greater role in influencing investment behaviour among Millennials.

Table 6: Regression Analysis for Millennials

Variable	Coefficient (Standard Error)	p-value
Intercept	0.917 (1.220)	0.456
X1	0.551** (0.238)	0.025
X2	0.046 (0.335)	0.889
X3	0.227 (0.310)	0.467
X4	0.202 (0.305)	0.511

Source: Authors' Calculations

Note: $N = 48$; $R^2 = 0.183$; Adjusted $R^2 = 0.108$; F-statistic = 2.423; Model p-value = 0.062; $p < 0.05$.

4.2. Regression Analysis for Gen Z

The Gen Z regression model (Table 7) shows lower explanatory power ($R^2 = 0.104$) as compared to Millennials. The variable of knowledge and decision-making (X2) is

statistically significant ($p < 0.10$) as per the results of the model. This suggests that financial knowledge and self-directed learning may play a relatively greater role in shaping investment behaviour among Gen Z investors. Finfluencer influence (X3) and technology adoption (X4) do not emerge as statistically significant. This suggests that while Gen Z are digitally connected, digital exposure alone may not be sufficient to explain differences in investment frequency among Gen Z respondents. Organisation for Economic Co-operation and Development (2024) notes that digital financial participation only becomes behaviourally meaningful when accompanied by adequate digital financial literacy, thereby reinforcing that access to technology alone is insufficient.

Table 7: Regression Analysis for Gen Z

Variable	Coefficient (Standard Error)	p-value
Intercept	2.566 (0.960)	0.010
X1	0.254 (0.189)	0.184
X2	0.476* (0.274)	0.089
X3	-0.112 (0.252)	0.660
X4	-0.076 (0.269)	0.780

Source: Authors' Calculations

Note: $N = 54$; $R^2 = 0.104$; Adjusted $R^2 = 0.031$; F-statistic = 1.432; Model p-value = 0.237; $p < 0.10$.

4.3. Combined Regression for Millennials and Gen Z

As shown in Table 8, the combined regression model explains 6.6% of the variation in investment behaviour ($R^2 = 0.066$; Adjusted $R^2 = 0.027$). The overall model is not statistically significant ($F = 1.713$, $p = 0.153$). None of the explanatory variables emerged as significant predictors of investment frequency when Millennials and Gen Z respondents were analysed together. The results suggest that investment behaviour may differ across generations and that their distinct determinants might be better examined through separate models.

Table 8: Combined Regression Analysis for Gen Z and Millennials

Variable	Coefficient (Standard Error)	p-value
Intercept	2.753 (0.662)	0.000
X1	0.154 (0.110)	0.164
X2	0.204 (0.209)	0.332
X3	0.071 (0.196)	0.719
X4	0.141 (0.200)	0.483

Source: Authors' Calculations

Note: $N = 102$; $R^2 = 0.066$; Adjusted $R^2 = 0.027$; F-statistic = 1.713; Model p-value = 0.153.

4.4. Correlation Analysis

For Millennials, as per the correlation results presented in Table 9, the independent variable X1 (demographic variables) has the highest positive association with investment frequency ($r = 0.40$). The other independent variables display relatively lower but positive relationships. This suggests that demographic factors may be more closely associated with investment frequency than the other factors considered in this study. The finding may reflect the importance of income, employment status, and financial stability in influencing investment behavior among Millennials.

Table 9: Correlation Analysis for Millennials

	Y	X1	X2	X3	X4
Y	1				
X1	0.402	1			
X2	0.205	0.393	1		
X3	0.177	0.181	0.121	1	
X4	0.197	0.237	0.334	0.082	1

Source: Authors' Calculations

In contrast, the Gen Z correlation analysis (Table 10) indicates a more selective pattern. X2 ($r = 0.23$) exhibits the strongest positive association with investment frequency, suggesting that financial knowledge may be relatively more important than the other factors considered for Gen Z respondents. This is consistent with studies describing Gen Z as an information-dependent generation that relies on self-directed learning before making financial decisions (Nilawati & Ainiah, 2025). Demographic factors (X1) also show a weak positive association ($r = 0.20$). In contrast, influencer influence (X3; $r = -0.06$) and technology adoption (X4; $r = 0.14$) display little association with investment frequency. These findings suggest that exposure to digital financial content and access to fintech platforms may not necessarily lead to more frequent investment activity among Gen Z respondents. Similar observations have been reported in recent studies on digital investing behavior (Kurucz *et al.*, 2025; Aoun *et al.*, 2026).

Table 10: Correlation Analysis for Gen Z

	Y	X1	X2	X3	X4
Y	1				
X1	0.203	1			
X2	0.233	-0.028	1		
X3	-0.060	-0.301	0.263	1	
X4	0.143	0.292	0.497	0.132	1

Source: Authors' Calculations

Taken together, the regression and correlation analyses indicate that Millennials and Gen Z differ in terms of the factors that influence their investment behaviour. Demographic factors appear to be more important in the case of Millennials, whereas Gen Z places greater importance on financial knowledge. The findings support the view that accessible and continuous financial education can contribute to investor confidence and participation in financial markets. In contrast, influencer influence and technology adoption do not emerge as strong determinants of investment frequency in either cohort. These findings support the need for generation-specific approaches when designing financial literacy initiatives, advisory services, and investment platforms.

5. Conclusion

The study examined the investment behaviour of Millennials and Gen Z investors in the context of their financial literacy, perceived influencer influence, and technology adoption. The findings suggest that both generations have broadly similar levels of confidence in their financial literacy, with a majority rating themselves as moderately knowledgeable. No significant differences in investment frequency were found between the two generations. Though the study respondents were aware of influencers, their reported influence on actual investment decisions appeared limited. The use of robo-advisors remained relatively low despite a general openness towards AI-driven investment tools.

The findings suggest that policy-driven efforts of organisations such as SEBI and the National Centre for Financial Education should move beyond raising awareness and promoting financial literacy toward behaviour-orientated financial education, with a stronger focus on practical investing skills and digital financial literacy. A shift from access-driven financial inclusion to capability-driven financial inclusion might help in ensuring that increased participation in financial markets is supported by informed and responsible decision-making. Financial institutions may adopt a segmented approach, rather than a one-size-fits-all model, to effectively address the distinct needs of different investor groups. For Millennials, the focus should be on retirement planning and long-term wealth accumulation. For Gen Z, priority should be given to simplifying product design and enhancing access to trustworthy advisory support. This can be done by incorporating self-learning modules, guidance for new investors' portfolios, simplified explanations of financial concepts, and interactive applications into digital platforms' interfaces. Such measures may contribute to a more mature investor base, capital market stability, sustainable wealth creation, and improved financial well-being.

The study is subject to certain limitations. First, the focus was on individuals in the Delhi-NCR region, and even though the region is culturally diverse as well as one of the rapid adopters of technology, the findings may not be fully representative of investors in other regions of India. Second, the study is based on cross-sectional data and therefore captures financial behaviour at a single point in time. Third, the study relies on respondents' self-assessments of their financial literacy, confidence, and influence of influencers, which may not necessarily correspond to their actual levels of financial literacy or investment behaviour. Finally, there can be other factors that were not included in the present study but may influence investor behaviour.

Future research may address these limitations by gathering evidence across multiple regions across India, which may enhance the generalisability of the findings. Longitudinal studies could provide richer insights into changes in investment behaviour over time. Comparison can be done with other demographic groups, for instance, Generation X, or with rural investors, to gain valuable perspectives into technology-driven financial participation and financial literacy. Other psychological and behavioural factors, such as risk tolerance or loss aversion, can be included to develop a more comprehensive understanding of digital-era investing. Alternative methodological approaches such as Propensity Score Matching (PSM) or Quota Matching can be employed to enhance comparability and reduce selection bias. Non-parametric techniques could also be used to validate and strengthen the findings.

In sum, the study's findings highlight that investment behaviour is generation-specific and is influenced by a combination of financial literacy, demographic characteristics, and informed decision-making, rather than by digital exposure or social media influence alone.

Acknowledgement

The authors thank all respondents who participated in the study and generously provided their valuable time and responses.

Authorship Contribution

Mandakini Das: Conceptualization, Methodology, Investigation, Validation, Project Administration, Resources, Writing – Original Draft, Writing – Review & Editing.

Payal Jain: Methodology, Software, Data Curation, Investigation, Validation, Project Administration, Writing – Original Draft, Writing – Review & Editing.

Giya Singh: Conceptualization, Software, Investigation, Visualization, Formal Analysis, Writing – Original Draft.

Diya Saini: Conceptualization, Software, Investigation, Visualization, Formal Analysis, Writing – Original Draft.

Esha Khattar: Conceptualization, Software, Investigation, Visualization, Formal Analysis, Writing – Original Draft.

Conflict of Interest

The authors declare that they have no conflict of interest regarding the publication of this paper.

Funding

This research did not receive any specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Ethical Approval

The study was conducted in accordance with applicable ethical principles for research involving human participants. Participation was voluntary, and informed consent was obtained from all respondents before data collection. Respondents were informed about the purpose of the study and their right to participate voluntarily. The confidentiality of their responses was maintained throughout the study.

Declarations

The authors confirm that this manuscript is original, has not been published previously, and is not under consideration for publication elsewhere. All sources of information have been properly acknowledged, and appropriate ethical research standards have been followed.

Data Availability Statement

The data supporting the findings of this study are available from the corresponding author (Jain, P.) upon reasonable request. The data are not publicly available due to privacy and confidentiality considerations concerning the participants.

Human and Animal Rights

This study involved human participants who completed a questionnaire. All applicable ethical principles concerning research involving human participants were followed throughout the study, and informed consent was obtained from all respondents. The study did not involve animals; therefore, no ethical approval or informed consent related to animal research was required.

Figure Permissions

All figures included in this manuscript are original and were created by the authors. No figures have been reproduced or adapted from previously published sources; therefore, no third-party figure permissions are required.

AI Disclosure Statement

The authors used artificial intelligence (AI)-based tools solely for language improvement and proofreading. AI tools were not used to generate research data, conduct statistical analyses, or make research-related decisions. The authors take full responsibility for the content, accuracy, interpretation, and conclusions of the manuscript.

References

- Aoun, D., Rahal, R., Sfeir, L., & Al Maalouf, N. J. (2026). Understanding millennials' financial behaviour: The role of fintech adoption, financial literacy, and the mediating effect of financial attitudes in a crisis-affected emerging economy. *International Journal of Financial Studies*, 14(2), 35. <https://doi.org/10.3390/ijfs14020035>
- CFA Institute. (2025, March 20). *Clicks and credibility: Understanding influencers' role in investment decisions* (Survey report). CFA Institute. <https://doi.org/10.56227/25.1.13>
- Daqar, M. A. M. A., Arqawi, S., & Karsh, S. A. (2020). Fintech in the eyes of Millennials and Generation Z (the financial behavior and Fintech perception). *Banks and Bank Systems*, 15(3), 20–28. [https://doi.org/10.21511/bbs.15\(3\).2020.03](https://doi.org/10.21511/bbs.15(3).2020.03)
- Deloitte. (2024). *Gen Z and millennial survey 2024*. https://www.valored.it/wp-content/uploads/2024/06/2024-Deloitte_GenZ_and_Millennial_Survey_2024.pdf
- Dimock, M. (2019, January 17). Defining generations: Where millennials end and Generation Z begins. *Pew Research Centre*. <https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/>
- Elango, D., Ajah, S. N., & Shah, J. (2023). Factors influencing investment intention among Gen Z: The antecedent of India. *Interdisciplinary Research Review*, 18(3), 25–33. <https://ph02.tci-thaijo.org/index.php/jtir/article/view/247505>
- European Commission. (2023). *Financial literacy and consumer protection*. <https://finance.ec.europa.eu/>
- Federal Reserve Board. (2019). *Survey of consumer finances*. https://www.federalreserve.gov/econres/scf_2019.htm
- FINRA Investor Education Foundation, & CFA Institute. (2023, May 23). *Gen Z and investing: Social media, crypto, FOMO, and family*. CFA Institute Research and Policy Center. <https://rpc.cfainstitute.org/research/reports/2023/gen-z-investing>
- Fortune Business Insights. (2026, May 18). *Robo advisory market size, share & industry analysis, by type (pure robo-advisors and hybrid robo-advisors), by end user (retail investors, high-net-worth individuals, and SMEs and corporate clients), by service type (direct plan-based/goal-based and comprehensive wealth advisory), and regional forecast, 2026–2034* (Report ID: FBI109986). Fortune Business Insights. <https://www.fortunebusinessinsights.com/robo-advisory-market-109986>. Updated on 1st June 2026. Accessed on 19th June 2026.
- Franzese, M., & Iuliano, A. (2018). Correlation analysis. In S. Ranganathan, M. Gribskov, K. Nakai, & C. Schönbach (Eds.), *Encyclopaedia of bioinformatics and computational biology* (Vol. 1, pp. 706–721). Elsevier. <https://doi.org/10.1016/B978-0-12-809633-8.20358-0>
- Gonzalez, A. (2024). *How online practices affect financial decisions and how to improve the effect of financial literacy* [Master's thesis, California State University, Northridge]. ScholarWorks. <https://scholarworks.calstate.edu/downloads/7w62fh58p>
- Henriques, E. J., Paes, R. R., & Colaco, V. M. (2025). The rise of influencers in India: Evaluating their impact, regulatory response, and pathways for advancement. *Indian Journal of Information Sources and Services*, 15(1), 210–219. <https://doi.org/10.51983/ijiss-2025.IJISS.15.1.27>
- Jung, D., Dorner, V., Glaser, F., & Morana, S. (2018). Robo-advisory: Digitalization and automation of financial advisory. *Business & Information Systems Engineering*, 60(1), 81–86. <https://doi.org/10.1007/s12599-018-0521-9>
- Khatik, S., Joshi, R., & Adwani, V. (2021). Inferring the role of social media on Gen Z's investments decisions. *Journal of Content, Community and Communication*, 14, 309–317. <https://doi.org/10.31620/JCCC.12.21/24>
- Kotak, K., & Shakya, K. (2025). A study on financial literacy on investment among Gen Z with special reference to Anand. *International Journal of Scientific Research in Engineering and Management*, 9, 1–7. <https://doi.org/10.55041/IJSREM47168>
- Kurucz, A., Vinkóczy, T., Tamás, B., & Idziak, E. (2025). Unveiling the future of fintech: Exploring behavioural intentions behind fintech adoption. *Journal of Risk and Financial Management*, 18(10), 546. <https://doi.org/10.3390/jrfm18100546>

- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Marda, D. D., Tyas, N. W., Putri, A., & Tubagus, R. (2021). *Gen Z vs. investment: Between interest and access, which one is more important?* [Unpublished manuscript]. ResearchGate. <https://www.researchgate.net/publication/356716087>
- Meyyammai, M., & Vinotha, K. (2022). A study on investment preference among Gen X, millennials, and Gen Z. *Madhya Bharti*, 82(1), 1–8. <https://doi.org/10.2139/ssrn.4447190>
- Mölders, M., Bock, L., Barrantes, E., & Zülch, H. (2024, September). *Exploring the emergence of finfluencers on Instagram: Survey-based descriptive insights into their segmentation, motivations, business models, and potential use in financial communication* (HHL Working Paper No. 205). HHL Leipzig Graduate School of Management. <https://opus.bsz-bw.de/hhlpd/frontdoor/deliver/index/docId/3906/file/HHL205.pdf>
- Nakul, & Kheriya, K. (2025). Impact of financial influencers on investment decisions of youth in India. *International Journal of Research Publication and Reviews*, 6(6), 6139–6160. <https://ijrpr.com/uploads/V6ISSUE6/IJRPR48375.pdf>
- Nilawati, O., & Ainiah, L. (2025). Financial literacy and investment decision-making tendencies: A comparative study between millennials and Gen Z in Indonesia. *International Journal of Social Science Research and Review*, 8(7). <https://doi.org/10.47814/ijssrr.v8i7.2838>
- Organisation for Economic Co-operation and Development. (2020). *OECD/INFE 2020 international survey of adult financial literacy*. OECD Publishing. <https://doi.org/10.1787/145f5607-en>
- Organisation for Economic Co-operation and Development. (2023). *OECD/INFE 2023 international survey of adult financial literacy* (OECD Business and Finance Policy Papers No. 39). OECD Publishing. <https://doi.org/10.1787/56003a32-en>
- Organisation for Economic Co-operation and Development. (2024). *OECD/INFE survey instrument to measure digital financial literacy*. OECD Publishing. <https://doi.org/10.1787/548de821-en>
- Pandey, L. K., Singh, R., Baker, H. K., & Laskar, H. R. (2025). Beyond the screen: How YouTube influencers shape equity investment decisions. *Journal of Theoretical and Applied Electronic Commerce Research*, 20(1), 15. <https://doi.org/10.3390/jtaer20010015>
- Parashar, N., Sharma, R., & Joshi, A. (2024). Trust, tech and tradition: A multifactor analysis of Indian investors' intentions to adopt robo advisors. *Global Business and Finance Review*, 29(11), 128–145. <https://doi.org/10.17549/gbfr.2024.29.11.128>
- Patil, Y., & Gokhale, R. (2023). Investing in the age of millennials and Gen-Z: A comparative analysis. *NLDIMSR Innovision Journal of Management Research*, 6(2), 15–28. <https://doi.org/10.31794/NLDIMSR.6.2.2022.15-28>
- Pengpool, S. (2024). *The rise of finfluencers: Mapping the landscape on Thailand's capital market*. Securities and Exchange Commission Thailand. https://www.sec.or.th/TH/Documents/SEC_Symposium_2024/SEC_Symposium_2024-08.pdf
- Phung, N. T. K., & Quyen, N. L. B. (2025). Finfluencer exposure and Gen Z investment behavior: Risk perception and social influence in play. *Journal of Economics, Finance and Management Studies*, 8(8), 5692–5704. <https://doi.org/10.47191/jefms/v8-i8-62>
- Reserve Bank of India. (2021). *Annual report 2020–21*. Reserve Bank of India. <https://www.rbi.org.in/>
- Rosdiana, R., Hariani, S., Pramudena, S., Sari, M. P., Fadilah, N., & Sari, D. K. (2026). Understanding the future of investment: An analysis of millennials and generation Z. *Future Business Journal*, 12, Article 16. <https://doi.org/10.1186/s43093-026-00724-w>
- Saputra, U. W. E., & Elfarosa, K. V. (2023). Determinant of investment decisions: Evidence from Gen Z in Indonesia. *Analisis*, 13(2), 259–286. <https://doi.org/10.37478/als.v13i2.2512>
- Sayeed, A., & Kapoor, G. T. (2025). Behavioural biases and robo-advisors: Analysing the role of automated financial guidance in shaping investor choices. *International Journal of Research and Review*, 12(4), 124–135. <https://doi.org/10.52403/ijrr.20250416>
- Schwab, C. (2024). *Modern wealth survey 2024*. https://content.schwab.com/web/retail/public/about-schwab/schwab_modern_wealth_survey_2024_findings.pdf
- Securities and Exchange Board of India. (2022). *Annual report 2021–22*. Securities and Exchange Board of India. <https://www.sebi.gov.in/>
- Securities and Exchange Board of India. (2023, August 25). *Consultation paper on association of SEBI-registered intermediaries with unregistered entities (including finfluencers)*. Securities and Exchange Board of India. <https://www.independentdirectorsdatabank.in/img/newsletter/2023/64fafdb6b6d41.pdf>
- Singh, A., & Biswas, A. (2024). Dissecting investment frequency: Examining the role of social influence, investors' perception of gender discrimination, involvement, access to information and risk tolerance. *Social Responsibility Journal*, 20(10), 2212–2236. <https://doi.org/10.1108/SRJ-11-2023-0671>

- Singh, S., & Kumar, A. (2025). Investing in the future: An integrated model for analysing user attitudes towards robo-advisory services with AI integration. *Vilakshan - XIMB Journal of Management*, 22(1), 158–175. <https://doi.org/10.1108/XJM-03-2024-0046>
- Tertilt, M., & Scholz, P. (2018). To advise, or not to advise—How robo-advisors evaluate the risk preferences of private investors. *The Journal of Wealth Management*, 21(2), 70–84. <https://doi.org/10.3905/jwm.2018.21.2.070>
- United States Securities and Exchange Commission. (2021). *Staff report on equity and options market structure conditions in early 2021*. U.S. Securities and Exchange Commission. <https://www.sec.gov/>
- van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2012). Financial literacy, retirement planning and household wealth. *The Economic Journal*, 122, 449–478. <https://doi.org/10.1111/j.1468-0297.2012.02501.x>
- World Bank. (2017). *Global Findex database 2017*. World Bank. <https://globalfindex.worldbank.org/>
- World Economic Forum. (2025). *2024 Global retail investor outlook*. World Economic Forum. https://reports.weforum.org/docs/WEF_2024_Global_Retail_Investor_Outlook_2025.pdf
- Zhu, K. (2024, October 1). *Charted: The most popular investing strategies by generation*. Visual Capitalist. <https://www.visualcapitalist.com/charted-the-most-popular-investing-strategies-by-generation/>

Appendix

Questionnaire							
Questions	Option 1	Option 2	Option 3	Option 4	Option 5		
Section 1: Background Details							
Name							
Contact Details							
Gender	Male	Female	Other	-	-	-	-
Generation	Gen-Z (1997-2012)	Millennials (1981-1996)	Gen-X (1965-1980)	Other	-	-	-
Level of Education	Standard 10th	Standard 12th	Under-graduate	Post-graduate	Please specify	-	-
Level of Individual Annual Income	Upto ₹ 3,00,000	₹3,00,000-₹7,00,000	₹7,00,000 - ₹10,00,000	₹10,00,000 - ₹12,00,000	₹12,00,000 - ₹15,00,000	₹15,00,000-₹50,00,000	₹50,00,000-₹100,00,000
Level of Family Annual Income	Upto ₹ 3,00,000	₹3,00,000-₹7,00,000	₹7,00,000 - ₹10,00,000	₹10,00,000 - ₹12,00,000	₹12,00,000-₹15,00,000	₹15,00,000-₹50,00,000	₹50,00,000-₹100,00,000
Section 2: Understanding Financial Knowledge and Investment Frequency							
(8) How do you meet your financial ends/requirements?	Internship	Job	Entrepreneur / Own Business/ Self-Employed / Own Startup	Family Support	Others	-	-
(9) How would you describe your knowledge of key financial concepts such as budgeting?	Very Poor	Poor	Average	Good	Very Good	-	-
(10) From where did you learn about investing?	Formal education (school, university, etc.)	Online courses, webinars, etc.	Social media platforms (YouTube, Instagram, etc.)	Personal research (books, articles)	Others	-	-

(11) How often do you invest?	I do not invest	Monthly	Quarterly	Every 6 months (Half Yearly)	Annually	-	-
(12) Which of the following investment options are you aware of?	Fixed Deposit	Equity	Mutual Funds	National Saving Schemes (e.g., National Savings Certificates, Public Provident Fund)	Precious Metals (Gold, Silver, etc.)	Real Estate	Crypto-currency and Digital Assets
(13) What is your primary goal for investing?	Wealth accumulation	Financial independence	Retirement planning	Short-term financial goals (college fees, rent)	Others	-	-
(14) What percentage of your income do you typically invest? (Investing in Savings Account is considered as investment)	I do not invest at all.	Less than 10%	More than 10% Less than 20%	More than 20% Less than 30%	More than 30% Less than 40%	More than 40%	-
(15) How often do you make financial and investment decisions independently without any external influence?	Never	Rarely	Sometimes	Often	Always	-	-
(16) Which of the following investment strategies are you familiar with or have used?	Buy and hold	Growth Investing	Fractional Shares Investing	Short term Trading	Direct Indexing	Socially Responsible Investing	Robo- advisor investing
(17) How frequently do you update yourself about Finance and Investment information?	Never	Rarely	Sometimes	Often	Always	-	-
Section 3: Role of Fin-influencers and Technology on Investment Decision							
(18) What influences your decision to invest?	Market news/ trends	Finfluencers	Advice/ suggestions of friends and family members	Instinct/ Gut feeling	Own analysis of market trends and information	Web or Print Advertisements	Others

(19) Are you familiar with Finfluencers,' social media influencers who share financial advice and investment tips?	Yes	No	-	-	-	-	-
(20) How often do you follow financial advice from social media influencers- "finfluencers"?	Never	Rarely	Sometimes	Often	Always	-	-
(21) How would you rate the outcomes of the investments you made following the advice of Finfluencers?	I don't invest based on recommendations from influencers	Very Positive	Somewhat Positive	Neutral	Somewhat Negative	Negative	-
(22) How often do you use investment platforms such as Zerodha, Groww, Upstox, Angel one, Acorns, Paytm Money, among many others for investment purposes?	Never	Rarely	Sometimes	Often	Always	-	-
(23) How likely are you to invest in digital assets such as cryptocurrency, Non-Fungible Tokens (NFTs), virtual land, and metaverse properties based on the advice of a Finfluencer?	Very unlikely	Unlikely	Neutral	Likely	Very Likely	-	-
(24) Are you aware of "Robo-Advisors," that use algorithms to manage investments with minimal or no human involvement?	Yes	No	-	-	-	-	-
(25) Do you use Robo-advisors (automated investment platforms) to manage your portfolio?	Never	Rarely	Sometimes	Often	Always	-	-

(26) How likely are you to rely on Artificial Intelligence (AI), Robo-advisors, quantum computing, cloud computing etc. for making investment decisions in the future?	Very Unlikely	Unlikely	Neutral	Likely	Very Likely	-	-
(27) What is/ would be your reason for relying more on AI, Robo-advisors, quantum computing, cloud computing etc. for making investment decisions in the future?	I believe it will dominate investment strategies	I prefer using technology due to its cost-effectiveness compared to human financial advisors.	I prefer a mix of tech and human advice	I rely on technology only for specific tasks, such as data analysis or portfolio tracking, but not for overall decision-making.	I would not rely on tech because I prefer traditional methods such as relying on stock brokers, reports, family advice, self-analysis among others	-	-
(28) Have you ever engaged in algorithmic trading (using pre-set rules or algorithms to execute trades)?	Never	Rarely	Sometimes	Often	Always	-	-
(29) What is your outlook on the future of investing in digital assets (cryptocurrency, Non-Fungible Tokens (NFTs), Virtual Land, Metaverse Assets etc.)?	I believe it's the future	They hold potential but require careful consideration and risk assessment.	I am unsure about their long-term viability.	I believe they are too volatile and risky to be reliable investments	I think they are speculative bubbles with no real value.	-	-
(30) Are you aware of SEBI's proposal regarding regulating the Finfluencers activity and mandatory registration?	Yes	No				-	-
(31) In light of SEBI's proposal, does the registration status of a Finfluencer influence your perception of its reliability?	Significantly decreases my perception of the reliability	Somewhat decreases my perception of the reliability	Does not affect my perception of the reliability	Somewhat increases my perception of the reliability	Significantly increases my perception of the reliability	-	-