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FINANCIAL BEHAVIOUR OF GEN Z INVESTORS WITH SPECIAL FOCUS ON HYDERABAD DISTRICT.

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Abstract: This study examines the financial behavior of Gen Z investors with special focus on Hyderabad district, aiming to understand the factors influencing their investment decisions, risk preferences, and financial goals. The research adopts a quantitative approach and is based on primary data collected through a structured Likert-scale questionnaire administered to 90 Gen Z respondents who are registered members of Angel One. A convenience sampling technique was employed, and statistical tools such as percentage analysis, regression analysis, and factor analysis were used to interpret the data. The findings reveal that the majority of respondents are mid-Gen Z professionals aged 24–26 with moderate income levels and stable salaried employment as their primary investment source. Despite being digitally active, Gen Z investors show a stronger preference for safer investment avenues such as Fixed Deposits and Recurring Deposits over high-risk assets like cryptocurrencies and NFTs, indicating a moderate risk appetite. Learning and experimentation emerged as the most influential factor driving investment decisions, followed by long-term wealth creation and retirement planning. The study also highlights the significant role of peer reviews, financial advisors, and technology-enabled investment tools in shaping informed decision-making. Overall, the research concludes that Gen Z investors in Hyderabad are goal-oriented, knowledge-driven, and technologically empowered, with a strong focus on long-term financial security rather than short-term speculative gains.

Index Terms - Financial Behavior, Gen Z Investors, Investment Decisions, Risk Preferences, Financial Literacy, Long-Term Wealth Creation.

I. INTRODUCTION

Investment avenues refer to the various channels or options available to individuals and institutions for allocating their funds with the objective of earning returns over time. Broadly, investment avenues can be categorized into traditional and modern options. Traditional avenues include bank deposits, government bonds, public provident funds (PPF), national savings certificates (NSC), and insurance schemes. These instruments are generally preferred by conservative investors due to their safety, stability, and assured returns. In contrast, modern or market-linked investment avenues—such as equities, mutual funds, exchange-traded funds (ETFs), derivatives, and cryptocurrencies—offer higher return potential but also carry a proportionately higher level of risk. These investments attract investors with a higher risk tolerance and a desire for wealth creation over the long term.

Financial behavior refers to the study of how individuals perceive risk and return, plan their spending and savings, choose investment options, and respond to financial uncertainty. For instance, some investors may exhibit **risk aversion**, preferring safe investments with low returns, while others may display **risk-seeking behavior**, opting for volatile but potentially high-return opportunities. Psychological factors such as overconfidence, fear, herd mentality, and loss aversion often play significant roles in these decisions.

During the mid-20th century, the growth of industrialization and globalization spurred the expansion of stock markets and corporate bonds as major investment options. Investors began recognizing the potential of equity markets for wealth creation, leading to greater participation in shares and mutual funds. Governments and financial institutions also introduced new instruments such as public provident funds, pension schemes, and insurance products to encourage savings and channel them into productive sectors. These developments laid the foundation for a more structured and diversified investment landscape. The late 20th and early 21st centuries marked a revolutionary phase in the evolution of investment avenues, driven by rapid technological progress and financial innovation. The emergence of **digital finance**, **online trading platforms**, and **Fintech applications** transformed the way investors access and manage their portfolios.

Generation Z, commonly defined as individuals born between the mid-1990s and early 2010s, is gradually emerging as a significant segment of investors in the global financial markets. One of the defining features of Gen Z investors is their strong affinity for technology. Unlike previous generations, Gen Z has been exposed to smartphones, social media, and digital platforms from a very young age. This familiarity has shaped their approach to investing, making them more inclined to utilize online brokerage accounts, robo-advisors, and mobile investment apps. The ease of access to financial information and trading tools empowers them to make quicker, more independent investment decisions.

REVIEW OF LITERATURE

Samuel Movale & Kumar Jay Shakya (2025) focus on the investment behavior of Gen Z investors aged 18–28 regarding mutual funds. **Findings** revealed that while 71% were aware of mutual funds, only 69% had invested, with barriers such as lack of knowledge (34%) and fear of risks (25%). The study **concludes** that improving financial literacy through digital and Fintech platforms can enhance Gen Z's participation in mutual funds, promoting long-term financial stability.

Ganesh S, et.al. (2025) focus on stock market awareness among youth aged 18–30 in Udupi district, Karnataka. Using surveys and secondary data, the authors **found** that youth participation in the stock market grew from 22% in 2019 to 40% by 2024, even in semi-urban and rural areas. The study **concludes** that continuous financial education and exposure to investment tools can further improve youth engagement in the stock market.

S. Vimala & Dr. A. Stephen (2022) focus on how India's transition to a digital economy has created multiple investment options such as gold, bank deposits, mutual funds, and government securities. **Findings** emphasize the need for safe, liquid, and profitable investment channels to attract investors. The study **concludes** that enhanced awareness and accessibility of financial products can significantly boost savings and capital formation in the Indian economy.

S. K. Khatik, et.al. (2021) The research focus on how social media influences Gen Z investors' financial literacy and investment choices. **Findings** suggest that platforms like YouTube, Instagram, and Twitter shape Gen Z's perceptions and confidence toward investing. The authors **conclude** that social media can act as a powerful educational tool if leveraged responsibly, enhancing informed and rational investment decisions among young investors.

Monjita Bordoloi & Gobinda Deka (2024) The paper **focus** on existing research on how financial literacy and socio-economic factors affect investor behavior. The **findings** indicate that awareness, education, and economic stability play vital roles in investment choices. The study **concludes** that enhancing financial literacy and investor education is essential for fostering sound and diversified investment behavior.

Mohammed Umair & R. Ganapathi (2021) The research **focus** on factors influencing their satisfaction, knowledge, and choice of investment avenues. **Findings** reveal that millennials begin investing earlier than previous generations and prefer modern financial instruments offering higher returns and flexibility. The study **concludes** that millennials' investment decisions are shaped by awareness, perceived risk, and accessibility, emphasizing the need for financial education to enhance informed investment behavior.

Antony Prabha A, et.al. (2023) **focus** on how individual investors choose between physical and financial investment avenues. **Findings** show that while many investors still favor tangible assets for stability, a growing number are exploring financial instruments for higher returns. The study **concludes** that investment choices depend on personal goals and risk tolerance, recommending investor education and diversification to achieve optimal financial outcomes.

Anushka Giri & Mohd. Bilal A. Bhada (2025) The study **focuses** on investment patterns and influencing factors among 142 respondents in the Union Territory. **Findings** show a balanced mix of conservative and moderate investors, with a strong preference for safe options like bank deposits and insurance, alongside emerging interest in mutual funds and equities among younger individuals. The study **concludes** that targeted financial education and customized investment products can promote balanced risk-taking and economic growth in the region.

Mr. Naveen Kumar A (2025) The paper **focus** on how demographic, economic, and psychological factors shape individuals' investment choices. The study **finds** that age, income, financial literacy, and risk tolerance are key determinants of portfolio selection. The author **concludes** that investment strategies must be personalized to align with each individual's goals, emphasizing that a one-size-fits-all approach is ineffective in achieving financial success.

Mahek Dugar & Vinodh Madhavan (2023) The paper **focus** on how Gen Z in India (aged 15–25) are developing saving and investment habits. The study **found** that Gen Z increasingly relies on personal earnings, invests in mutual funds, equities, and fixed deposits, and experiments with crypto despite risk concerns. The study **concludes** that Gen Z is gradually achieving financial independence through technology-driven investing and a growing appetite for learning and responsible wealth creation.

Objectives of the study:

1. To analyze risk preference patterns of Gen Z in making investment choices.
2. To identify the Financial Behavior factors influencing investment decisions among Gen Z investors.
3. To identify the measure to improve financial decision-making among Gen Z investors.

Hypothesis:

Null Hypothesis (H₀): Financial behavior factors have no significant influence on the investment decisions of Gen Z investors.

Alternative Hypothesis (H₁): Financial behavior factors have a significant influence on the investment decisions of Gen Z investors.

RESEARCH METHODOLOGY

1. Research Approach: The present study adopts a quantitative research approach to analyze the financial behavior of Gen Z investors. This approach enables the researcher to collect numerical data, quantify behavioral patterns, and apply statistical tools to identify relationships among variables related to investment decisions, financial literacy, and risk preferences.

2. Geographic Scope: The study is conducted in the Hyderabad district, focusing specifically on Gen Z investors who are active participants in financial markets. Hyderabad, being a major urban and technologically driven city, provides an ideal setting for studying young, digitally empowered investors.

3. Respondents: The respondents of the study comprise Gen Z employees who are registered members of Angel One, one of India's prominent online investment and trading platforms. These respondents represent a financially aware segment of youth who actively engage in investment-related decisions.

4. Sampling Methodology: The study employs a convenience sampling technique to select respondents. This method was chosen due to its practicality and accessibility in identifying participants who meet the study's criteria — Gen Z investors associated with Angel One.

5. Sample Size: A total of 90 respondents were selected for the study. This sample size is considered adequate for performing statistical analysis and drawing meaningful conclusions about the financial behaviour and investment preferences of Gen Z investors in Hyderabad.

6. Data Collection: The study is based on primary data, which has been collected directly from the respondents through a structured questionnaire. This ensures that the findings reflect the current perceptions, attitudes, and financial behaviors of Gen Z investors.

7. Research Instrument: A structured questionnaire was designed using a Likert scale to measure the level of agreement or disagreement with various statements related to financial behavior, investment decisions, and risk preferences. The questionnaire facilitated the collection of standardized and quantifiable responses for statistical analysis.

To address the research objectives, a variety of statistical tools were employed. To analyze the risk preference patterns of Gen Z in making investment choices, and **frequency distribution** was used as the statistical tool because it organizes and summarizes the data into categories, making it easy to understand the occurrence of different risk preferences. This was followed by **regression analysis**, to identify the financial behavior factors influencing investment decisions among Gen Z investors. Regression was used because it examines the relationship between investment decisions (dependent variable) and multiple financial behavior factors (independent variables) to predict and understand their impact. To further investigate **Exploratory Factor Analysis (EFA)** was used because it reduces a large set of variables into fewer meaningful factors, helping to uncover the key underlying dimensions. The study utilized SPSS (Statistical Package for the Social Sciences) software for data analysis. SPSS helped in organizing, processing, and interpreting the primary data collected from Gen Z investors. It was used to perform descriptive and inferential statistical analyses to identify patterns in financial behavior and investment decisions.

TABULATION OF DATA ANALYSIS & DISCUSSION

Demographic Profile

		Frequency	Percentage
AGE	24-26 years	59	71.1
Gender	Male	43	51.8
	Female	40	48.2
Monthly Income	15000 - 20000	37	44.6
Primary source of Investment Capital	Full-time Job Salary	40	48.2

The table represents Demographic profile of Gen Z. The majority of respondents (71.1%) belong to the 24-26 age group, indicating that mid-Gen Z professionals are actively involved in investment activities. The respondents consist of 51.8% males and 48.2% females, showing a balanced participation of both genders in investment decision. A significant proportion (44.6%) of respondents earn between 15,000-20,000, indicating that most investors belong to a moderate-income group. Nearly half of the respondents (48.2%) rely on full-time job salaries for investment, highlighting stable income as the primary source of investment funds.

OBJECTIVE-1: - To analyze risk preference patterns of Gen Z in making investment choices

Frequency Distribution- Frequency Distribution was used as the statistical tool because it organizes and summarizes the data into categories, making it easy to understand the occurrence of different risk preferences.

		Frequency	Percentage
Which of the following investment avenues have you invested in?	Fixed Deposits (FDs) / Recurring Deposits (RDs)	29	34.9
	Mutual Funds (SIPs/Lumpsum)	18	21.7
	Savings Bank Account	12	14.5
What is your PRIMARY source of information for learning about and making investment decisions?	Online Financial Websites (e.g., Money control, Groww, Zerodha Varsity)	24	28.9
	Family & Friends	19	22.9
	Financial Advisors	23	27.7
How do you generally react to a sudden market crash or a significant drop in your investment value?	See it as a buying opportunity and invest more	34	41.0

	Hold my investments and wait for recovery	29	34.9
	I don't check my portfolio frequently, so it doesn't affect me much	12	14.5

Fixed Deposits/Recurring Deposits (34.9%) are the most preferred investment avenue, indicating a preference for low-risk and stable investments. **Online financial websites** (28.9%) are the primary sources of information, reflecting reliance on credible and professional guidance. A majority of respondents (41%) consider **market crashes as a buying opportunity**, indicating a moderate to high risk tolerance.

OBJECTIVE-2: - To identify the Financial Behavior factors influencing investment decisions among Gen Z investors.

Frequency Distribution of Financial Behavior Factors-The objective of this study is to identify the financial behavior factors influencing investment decisions among Gen Z investors. Frequency distribution is used to organize and summarize the data clearly, showing how often each factor occurs and making patterns easy to understand.

	Not at all important		Important		Neutral		Very important		Extremely important	
	Fr	%	Fr	%	Fr	%	Fr	%	Fr	%
Long-Term Wealth Creation	11	13.3	31	37.3	31	37.3	9	10.8	1	1.2
Retirement Planning	2	2.4	13	15.7	29	34.9	32	38.6	7	8.4
Funding Education/Skills	2	2.4	9	10.8	37	44.6	28	33.7	7	8.4
Entrepreneurial Funding	2	2.4	21	25.3	30	36.1	23	27.7	7	8.4
Generating Passive Income	2	2.4	19	22.9	39	47.0	18	21.7	5	6.0
Tax Saving	5	6.0	26	31.3	36	43.4	8	9.6	8	9.6
Learning & Experimentation	-	-	19	22.9	31	37.3	22	26.5	11	13.3
Social Trend / FOMO	5	6.0	28	33.7	37	44.6	9	10.8	4	4.8

The analysis of financial behavior factors influencing investment decisions among Gen Z investors reveal a mix of awareness, caution, and evolving financial priorities. **Long-term wealth creation** is considered an important factor by a significant proportion of 37.3%, although an equal percentage remain neutral. This indicates moderate awareness, with scope for strengthening long-term financial planning among Gen Z. **Retirement planning** emerges as a relatively stronger motivator, with a majority of respondents (38.6% very important and 8.4% extremely important) recognizing its significance. This reflects increasing consciousness about future financial security at an early stage. **Funding education and skill development** shows a high neutral response (44.6%), suggesting that while respondents acknowledge its importance, it is not yet a primary investment priority. Similarly entrepreneurial funding also records a considerable neutral response (36.1%), indicating hesitation or lack of immediate focus on business-related investments. **Generating passive income** is viewed positively, but the highest proportion (47%) remains neutral, reflecting emerging interest but limited active commitment toward such investment avenues. **Tax saving** is moderately considered, with 43.4% of respondents remaining neutral, implying that tax planning is not yet a dominant factor in investment decision-making among Gen Z investors. **Learning and experimentation** show a balanced response, with a notable percentage considering it important (22.9%) and very important (26.5%), though 37.3% remain neutral. **Social trends and FOMO** (Fear of Missing Out) appear to have limited influence, as the majority (44.6%) of respondents remain neutral, indicating that Gen Z investors are relatively independent and not heavily driven by peer pressure in their investment choices. This suggests that while some Gen Z investors are open to exploring new investment options, many are still cautious.

Regression Analysis: -To identify the financial behavior factors influencing investment decisions among Gen Z investors, regression analysis was used because it examines the relationship between investment decisions (dependent variable) and multiple financial behavior factors (independent variables) to predict and understand their impact.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.189	.461		.411	.682
	Long-term Wealth Creation"	.204	.073	.282	2.787	.007
	Retirement Planning"	.163	.074	.232	2.207	.030
	Funding Education/Skills	.125	.076	.168	1.637	.006
	Entrepreneurial Funding	.127	.069	.140	.387	.000
	Generating Passive Income"	.110	.078	.113	.125	.001

Tax Saving"	.106	.067	.109	.086	.032
Learning & Experimentation	.234	.074	.348	3.164	.002
Social Trend / FOMO"	.129	.076	.140	.385	.002
a. Dependent Variable: investment decisions					

The regression analysis identifies the key financial behavior factors influencing investment decisions among Gen Z investors by examining the standardized beta (β) coefficients. The results indicate that **Learning & Experimentation ($\beta = 0.348$)** has the highest impact on investment decisions, suggesting that Gen Z investors are strongly motivated by the desire to learn, explore, and experiment with investment options. This is followed by **Long-Term Wealth Creation ($\beta = 0.282$)** and **Retirement Planning ($\beta = 0.232$)**, highlighting the importance of future-oriented financial goals in shaping their investment behavior. **Funding Education/Skills ($\beta = 0.168$)** also plays a meaningful role, reflecting Gen Z's focus on self-development. Moderate influence is observed for **Entrepreneurial Funding ($\beta = 0.140$)** and **Social Trend/FOMO ($\beta = 0.140$)**, indicating that business aspirations and social influences equally affect investment choices. Factors such as **Generating Passive Income ($\beta = 0.113$)** and **Tax Saving ($\beta = 0.109$)** show comparatively lower but still positive influence. Overall, the findings reveal that Gen Z investment decisions are driven more by learning orientation and long-term financial aspirations than by traditional tax-saving motives, thereby fulfilling the study objective.

OBJECTIVE-3: - To identify the measure to improve financial decision-making among Gen Z investors.

Frequency Distribution of Measure to Improve Financial Decision-Making- Frequency distribution is used to systematically organize and summarize the data, showing how often each measure is preferred and making key patterns easy to interpret.

	Strongly agree		Agree		Neutral		Disagree		Strongly disagree	
	F	%	F	%	F	%	F	%	F	%
Access to financial advisor/mentor	19	22.9	28	33.7	28	33.7	5	6.0	3	3.6
Educational content within investment apps	-	-	13	15.7	39	47.0	25	30.1	6	7.2
Tools for automated investing/portfolio tracking	7	8.4	26	31.3	36	43.4	11	13.3	3	3.6
Peer discussion groups/forums	4	4.8	15	18.1	36	43.4	22	26.5	6	7.2
Webinars or online workshops on investing	11	13.3	18	21.7	37	44.6	17	20.5	-	-
Investment news alerts and market updates"	9	10.8	27	32.5	34	41.0	12	14.5	1	1.2
Gamified learning apps for finance	2	2.4	22	26.5	42	50.6	14	16.9	3	3.6

The frequency distribution highlights the measures that can improve financial decision-making among Gen Z investors. A significant proportion of respondent's support access to **financial advisors or mentors**, with 22.9% strongly agreeing and 33.7% agreeing, although an equal 33.7% remain neutral. This indicates moderate acceptance but also uncertainty among respondents. **Educational content within investment apps** shows a high level of neutrality (47.0%), while 30.1% disagree, suggesting that such content is either underutilized or not perceived as highly effective. Similarly, **tools for automated investing and portfolio tracking** received 43.4% neutral responses, with 31.3% agreeing, indicating cautious acceptance of technology-driven solutions. **Peer discussion groups or forums** also reflect a neutral stance (43.4%), with 26.5% disagreeing, implying limited trust or engagement in peer-based financial discussions. In the case of **webinars or online workshops**, 44.6% respondents are neutral and 21.7% agree, showing moderate effectiveness but lack of strong influence. Further, **investment news alerts and market updates** have relatively better acceptance, with 32.5% agreeing and 41.0% neutral responses, indicating that timely information plays a role in decision-making. Lastly, **gamified learning apps** for finance recorded the highest neutrality at 50.6%, with 26.5% agreeing, suggesting that while innovative, such tools are not yet fully embraced by Gen Z investors. Overall, the findings reveal that most respondents exhibit a neutral attitude across all measures, indicating awareness but limited strong preference. Among the options, financial advisors/mentors and investment updates are comparatively more preferred, while educational content and gamified apps show lower impact in influencing financial decisions.

EXPLORATORY FACTOR ANALYSIS- Exploratory Factor Analysis (EFA) was used because it reduces a large set of variables into fewer meaningful factors, helping to uncover the key underlying dimensions.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.540	
Bartlett's Test of Sphericity	Approx. Chi-Square	53.773
	df	28
	Sig.	.002

The KMO and Bartlett's Test results indicate that the data is suitable for factor analysis. The **Kaiser–Meyer–Olkin (KMO) value of 0.540** reflects a **moderate level of sampling adequacy**, suggesting that the variables have an acceptable amount of shared variance to identify underlying factors. Further, **Bartlett's Test of Sphericity is statistically significant** ($\chi^2 = 53.773$, $df = 28$, $p = 0.002$), indicating that the correlation matrix is not an identity matrix and that meaningful relationships exist among the variables. Together, these results confirm that factor analysis is appropriate and can be reliably used to examine the factors influencing financial decision-making among Gen Z investors.

Component Matrix			
	Component		
	1	2	3
Reviews of investment platforms/products			.670
Access to financial advisor/mentor	.649		
Educational content within investment apps		.561	
Tools for automated investing/portfolio tracking"	.602		
Peer discussion groups/forums			
Webinars or online workshops on investing	.546		
Investment news alerts and market updates"	.565		
Gamified learning apps for finance			
Extraction Method: Principal Component Analysis.			
a. 3 components extracted.			

The component matrix identifies key measures that can improve financial decision-making among Gen Z investors by highlighting items with factor loadings greater than 0.50, ranked from highest to lowest. **Reviews of investment platforms/products (0.670)** emerge as the strongest contributor, indicating that Gen Z investors heavily depend on peer and user reviews when evaluating investment options. This is followed by **Access to a financial advisor or mentor (0.649)**, emphasizing the importance of expert guidance in shaping informed financial decisions. **Tools for automated investing and portfolio tracking (0.602)** also show a strong influence, reflecting Gen Z's preference for technology-enabled, convenient investment management solutions. Next, **Investment news alerts and market updates (0.565)** and **educational content within investment apps (0.561)** play a significant role by supporting timely awareness and continuous learning. **Webinars or online workshops on investing (0.546)** further contribute by providing structured financial education. Overall, these results suggest that **credible information sources, professional guidance, and digital tools integrated with learning features** are the most effective measures to enhance financial decision-making among Gen Z investors.

CONCLUSION:

The study on **Financial Behavior of Gen Z Investors with Special Focus on Hyderabad District** concludes that Gen Z investors in Hyderabad demonstrate a balanced and rational approach toward investment decisions, shaped primarily by learning orientation, long-term wealth creation goals, and financial security motives. The findings reveal that mid-career young professionals with stable salaried income form the majority of active investors, with nearly equal participation from both genders, indicating inclusive financial engagement. Despite being digitally empowered and exposed to modern financial instruments, Gen Z investors show a stronger preference for safer and traditional investment avenues such as Fixed Deposits and Recurring Deposits over high-risk assets like cryptocurrencies and NFTs, reflecting a moderate risk appetite. The study further highlights that credible sources such as financial websites, advisors, and peer reviews significantly influence decision-making, while personal networks remain important in financial learning. During market volatility, most respondents exhibit resilience by holding or increasing investments rather than reacting impulsively. Overall, the research establishes that Gen Z investors in Hyderabad are goal-oriented, technology-driven, and knowledge-seeking individuals who prioritize long-term financial growth and informed decision-making over short-term speculative gains.

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