



Analysis of Investment Factors and Decisions among Generation Z and Generation X in Indian Capital Market

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ABSTRACT

This study highlights the disparate behaviours, motives, and methods of these two unique generations as it investigates the investment fervour of Generation Z and Generation X in the Indian capital market. Due in large part to historical financial practices and economic volatility, Generation X favours conservative investment strategies, placing a higher value on stability and long-term growth through well-established asset classes like real estate and mutual funds. As a result of growing up in a digitally first world, Generation Z, on the other hand, has a more daring attitude when it comes to investing and is frequently drawn to high-risk chances like cryptocurrencies and Capitals that are influenced by social media trends. The study utilises a mixed-methods approach, integrating quantitative surveys and qualitative interviews to evaluate the investing choices and behaviours of 393 participants, split evenly between the two groups. The results show notable variations in financial literacy, risk tolerance, and how technology affects investment choices. The report also emphasises how crucial it is to match financial services to the distinct requirements and values of every generation, especially as Generation Z's emphasis on ethical and sustainable investing is changing the industry. Financial institutions may build a more knowledgeable and empowered investor community by better engaging with their clients by taking into account these generational disparities.

Keywords: Investment Factors, Generation Z, Generation X, Indian Capital Market

JEL Classifications: E22, M310

1. INTRODUCTION

Indonesia is among the nations with the largest populations worldwide. It is stated that Indonesia gains from the current population advantage when this occurs. When the dependency between age-productive and age-no-age-productive is at its lowest, this is known as a demographic benefit (Bannister and Koonce, 2020). The Central Bureau of Statistics of Indonesia's population census shows that age productivity predominates, which is a positive Because of the Enough for Cost Life society, someone will earn more money. Age productivity dominates Indonesia, which is advantageous since income will allow someone to cover the costs of living in the country (Fischer and Gerhardt, 2020). Individuals within the age range of 15-64 are seen as productive members of generation X, or millennials.

One of the best methods to accumulate wealth and save money for financial objectives, such as a dream home or retirement, is by investing. Most people only begin investing when they are adults, but numerous studies have demonstrated that getting started early on in the process can help with future savings and teaching people the value of financial literacy. Learning about the world of investing and making future plans might prove to be wise choices in order to achieve financial objectives, such as retirement, home ownership, and college savings. Generation Millennial.

According to the 2022 adjustment to the World Population Prospects, more than 50% of people in emerging economies like India are under 25 and more than 65% are under 35. India is home to more Gen Zers than the US and China combined, and no European nation is among the top 20. India stands to gain from

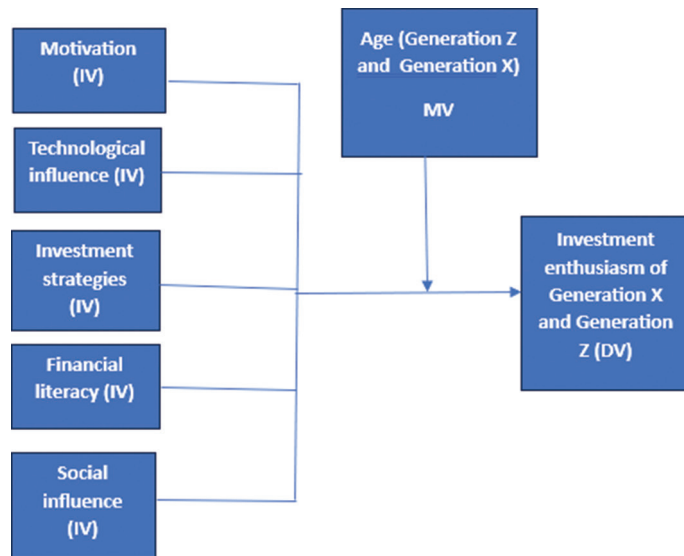
shifting demographics as the country's working-age population continues to rise and get wealthier. Indians now need to make more sane financial decisions rather than putting their money in banks because the country has seen a significant shift from cash investing to sophisticated internet trading powered by technology.

The rate at which financial transactions have evolved, particularly since demonetisation, has not only made Generation X and Millennials more active, but even the technically savvy younger generation, Generation Z, believes that money management is

complicated while still maintaining an autonomous lifestyle, banks and millennials (Freedman and Chatterjee, 2021).

According to a recent report by Central Depository Services Limited (CDSL), India, 5 million new DEMAT accounts were opened in the first 9 months of 2020, indicating a growing interest in capital among younger people. According to Zerodha, one of the biggest retail brokerages in India, 69% of its investors are between the ages of 20 and 30, up from 50% to 55% prior to COVID-19. Additionally, they predict that although the average age of their customers is currently in the 28-35 range, it will drop to the 26-27 range in the upcoming years. The CEO and founder of Capital Mind, Deepak Shenoy, finds it intriguing that young traders are following a global trend. Thanks to trading apps like Robinhood, young investors worldwide are becoming more interested. With millions of views, hashtags like #Capital and #invest helped Bloomberg map the emergence of the TikTok trader.

Figure 1: Conceptual framework



2. LITERATURE REVIEW

It first examines how decision-making about investments is dependent on technology. In a time of digital innovation and online investing platforms, it is important to know how much each generation uses technology to make financial decisions. According to a study by Upayana and Elfarosa, capital influencers significantly and favourably affected consumer trust in Indonesia. Investment decisions are positively and significantly impacted by consumer trust. Clear and accurate communication is essential for financial institutions and advisors to gain the trust of their clients. (Opinion of Factor Influencing Investing Choices: Indonesian Gen Z Data, n.d.).

Second, the study looks at the different risk appetites of these age cohorts. The level of investment return variability that a person can tolerate in their portfolio is known as their risk tolerance (Kelley and Haskins, 2021). It shows how at ease an investor is psychologically with market swings and how much risk they are ready to take on in order to meet their financial objectives. Risk tolerance and the desire to make risky investments were positively connected; however, the intention to make risky investments was negatively correlated when financial literacy was included as a moderating component in this connection (Leong et al., 2022). The objective of this study is to obtain deeper understanding of the risk-taking behaviours of Generation X, Y, and Z by analysing their risk attitudes.

Thirdly, each generation's level of financial literacy is examined in the study. A complex idea in finance, investment behaviour has attracted a lot of scholarly interest. According to Montier, it is the decisions and deeds made by private and institutional investors in reaction to market possibilities and hazards, including the distribution of financial resources (Gokhale and Mittal 2024).

Table 1: Demographic data results

Demographic variables	Frequency (f)	(%)	Valid %	Cumulative %
Education				
School-level	28	7.1	7.1	7.1
UG	143	36.4	36.4	43.5
PG	159	40.5	40.5	84.
Others	63	16.0	16.0	100.0
Total	393	100.0	100.0	
Gender				
Male	150	38.2	38.2	39.1
Female	243	61.8	61.8	100.0
Total	393	100.0	100.0	
Income				
15,000-25,000	37	9.4	9.4	9.4
26,000-35,000	145	36.9	36.9	46.3
36,000-45,000	160	40.7	40.7	87.0
Above 46,000	51	13.0	13.0	100.0
Total	393	100.0	100.0	
Age				
12-27 years (Gen Z)	195	49.6	49.6	49.6
44-59 years (Gen X)	198	50.4	50.6	100.0
Total	393	100.0	100.0	

Table 2: Model summary

Model	R	R ²	Adjusted R ²	Standard error of the estimate	Change statistics				
					R ² change	F change	df1	df2	Sig. F change
1	0.205 ^a	0.042	0.039	0.460	0.042	15.008	2	341	0.000

a. Predictors: (Constant), motivation

According to an Ashfaq study, students' financial literacy has a beneficial effect on their ability to overcome cognitive biases when making investments. It highlighted the most significant biases surrounding students' investment decision-making and provided the plausible reasons underlying their behavioural distortions (Lusardi and Mitchell, 2014). A foundational element of making well-informed investment decisions is financial literacy. Financial institutions can use the study's results to create focused marketing and advertising campaigns that will draw in and involve younger consumers (Sweeney et al., 2021). In her research, Riska Rosdiana examines the investment behaviours of Millennials and Generation Z, emphasising their motivation, social environments, investment preferences, and financial literacy. Significant disparities exist between the two generations in terms of motivation, social environment, investment interests, and financial knowledge, according to the report. The results underscore the significance of behavioural characteristics and financial literacy in influencing investment choices, underscoring the necessity of focused interventions and educational programs, especially for the younger population (Rosdiana 2020).

Finally, the study explores how Generation X, Y, and Z have approached long-term investment planning. Smith and Johnson (2020) define long-term investment as the practice of holding assets for a long time-typically more than a year-with the expectation of significant returns. Similar to this, long-term investment as a strategy in which investors hope to gain over a prolonged period of time from the compounding power and possible growth in asset value. Short-term financial behaviour is defined as consumption and emergency savings, whereas long-term financial behaviour is defined as investing and saving for retirement. By analysing these generational cohorts' long-term investing practices, this study offers insight into how they are preparing for future financial challenges (Zhang et al., 2023).

Table 3: ANOVA^a

Model	Sum of squares	df	Mean ²	F	Sig.
1					
Regression	3.180	2	3.180	15.008	0.000 ^b
Residual	72.249	341	0.212		
Total	75.429	343			

a. Dependent variable: Investment enthusiasm, b. Predictors: (Constant), motivation

Table 4: Coefficients^a

Model	Un-standardized coefficients		Standardized coefficients	t	Sig.
	B	Standard error	Beta		
1					
(Constant)	1.081	0.068		15.871	0.000
Product mean	0.081	0.021	0.205	3.874	0.000

a. Dependent variable: Investment enthusiasm

Table 5: Model summary

Model	R	R ²	Adjusted R ²	Standard error of the estimate	Change statistics				
					R ² change	F change	df1	df2	Sig. F change
1	0.072 ^a	0.005	0.002	0.469	0.005	1.780	2	341	0.183

a. Predictors: (Constant), technological influence

The decision to invest in someone is influenced by various factors. Financial stability and literacy are two of them. In addition, the intention to do a matter will be increased by ethics, a pleasant attitude, and the matter itself. An important factor in determining behaviour and action is attitude. One's desire in engaging in a behaviour might be inferred from their attitude. Someone with an optimistic outlook will inevitably be able to generate an opportunity. Making an opportunity competently also involves an entrepreneur's ability to look for and recognise opportunities in the market. The more important potential is that investing is made possible by having an optimistic attitude. In addition to attitude, there are other factors that influence how someone intends to behave, such as a subjective norm that they hold about themselves (Zand et al., 2021). The framework of the study is given below (Figure 1).

2.1. Conceptual Framework

Hypothesis

- H1: Motivation for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y
 H2: Technological influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y
 H3: Investment strategies for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y
 H4: Financial literacy for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y
 H5: Social influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Table 6: ANOVA^a

Model	Sum of squares	df	Mean ²	F	Sig.
1					
Regression	0.392	2	0.392	1.780	0.183 ^b
Residual	75.037	341	0.220		
Total	75.429	343			

a. Dependent variable: Investment enthusiasm, b. Predictors: (Constant), technological influence

Table 7: Coefficients^a

Model	Un-standardized coefficients		Standardized coefficients	t	Sig.
	B	Standard error	Beta		
1					
(Constant)	1.247	0.065		19.245	0.000
Product mean	0.034	0.026	0.072	1.334	0.183

a. Dependent variable: Investment enthusiasm

Table 8: Model summary

Model	R	R ²	Adjusted R ²	Standard error of the estimate	Change statistics			
					R ² change	F change	df1	df2
1	0.232 ^a	0.054	0.051	0.457	0.054	19.447	2	341

a. Predictors: (Constant), Investment strategies

H6: Age of respondent moderates on the investment factors of Indian capital market and investment enthusiasm of Generation X and Generation Z.

3. RESEARCH METHODOLOGY

In order to fully comprehend the investment behaviours of Generation Z and Generation X in the Indian capital market, this study uses a quantitative techniques approach. People from Generation Z (born after 1997) and Generation X (born between 1965 and 1980) who live in India's cities make up the target population. The method of stratified random sampling is employed to guarantee the inclusion of both generations. To attain statistical significance, a planned sample size of about 400 respondents-200 from each generation-will be chosen through random sampling from each of the two strata that make up the population. 393 respondents make up the final sample size following the pilot study and data analysis (Choudhury and Iyer, 2024).

A systematic online survey with closed-ended questions measuring investment behaviours, preferences, risk tolerance, and financial knowledge is used to collect data. This poll was distributed via social media platforms and investment forums popular among the target groups.

Statistical software, such as SPSS, is used to analyse the survey results. Descriptive statistics are used to summarise demographic

Table 9: ANOVA^a

Model	Sum of squares	df	Mean2	F	Sig.
1					
Regression	4.070	2	4.070	19.447	0.000 ^b
Residual	71.359	341	0.209		
Total	75.429	343			

a. Dependent variable: Investment enthusiasm

b. Predictors: (Constant), investment strategies

Table 10: Coefficients^a

Model	Un-standardized coefficients		Standardized coefficients	t	Sig.
	B	Standard error	Beta		
1					
(Constant)	1.752	0.100		17.602	0.000
Product mean	0.126	0.029	0.232	4.410	0.000

a. Dependent variable: Investment enthusiasm

Table 11: Model summary

Model	R	R ²	Adjusted R ²	Standard error of the estimate	Change statistics				
					R ² change	F change	df1	df2	Sig. F change
1	0.631 ^a	0.610	0.506	0.65404	0.610	33.172	2	341	0.000

a. Predictors: (Constant), financial literacy

traits, and inferential statistics, such as t-tests and Chi-square tests, are used to compare the investment habits of the two generations. The influence of several factors on investment decisions can also be investigated using regression analysis. The Hayes technique is used to analyse the moderator's age (Fernandes et al., 2022).

4. ANALYSIS AND RESULTS

4.1. Descriptive Analysis

Utilising statistical tools like SPSS, the survey findings are analysed. While inferential statistics like t-tests and Chi-square tests are used to compare the investment patterns of the two generations, descriptive statistics are used to summarise demographic characteristics. Regression analysis can be used to examine the impact of various factors on investment decisions. The moderator's age is examined using the Hayes approach.

Table 1 with descriptive data results are given above. The results of the analysis of the descriptive datasets are displayed in Table 2, where the majority of respondents (61.8%) were female. which indicated that the majority of respondents (40.5%) were between the ages of 44 and 59 and had postgraduate degrees.

4.2. Hypothesis Testing: Regression Analysis

The hypotheses are tested and the results are obtained where:

H1: Motivation for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Tables 2 and 3 displays R, R², and adjusted-R² values of 0.709, 0.503, and 0.502, respectively. The R² indicates that the correlation between the variables is 50% stronger. The P-value (i.e., P < 0.005) from ANOVA Table 4 is determined to be significant with 0.000. It may be deduced from the regression calculation's result that hypothesis 1 is correct.

H2: Technological influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Tables 5 and 6 displays R, R², and adjusted-R² values of 0.709, 0.503, and 0.502, respectively. The R² indicates that the correlation between the variables is 50% stronger. The P-value (i.e., P < 0.005) from ANOVA Table 7 is determined to be significant with 0.000. The conclusion drawn from the regression computation is that hypothesis 2 is correct.

H3: Investment strategies for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Tables 8 and 9 displays R, R², and adjusted-R² values of 0.709, 0.503, and 0.502, respectively. The R² indicates that the correlation between the variables is 50% stronger. The P-value (i.e., $P < 0.005$) from ANOVA Table 10 is determined to be significant with 0.000. The conclusion drawn from the regression computation is that hypothesis 3 is correct.

H4: Financial literacy for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Tables 11 and 12 displays R, R², and adjusted-R² values of 0.709, 0.503, and 0.502, respectively. The R² indicates that the correlation between the variables is 50% stronger. The P-value (i.e., $P < 0.005$) from ANOVA Table 13 is determined to be significant with 0.000. The conclusion drawn from the regression computation is that hypothesis 4 is correct.

H5: Social influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y

Tables 14 and 15 displays R, R², and adjusted-R² values of 0.709, 0.503, and 0.502, respectively. The R² indicates that the correlation between the variables is 50% stronger. The P-value (i.e., $P < 0.005$) from ANOVA Table 16 is determined to be significant with 0.000. It may be deduced from the regression calculation's result that hypothesis 5 is untrue.

Table 12: ANOVA^a

Model	Sum of squares	df	Mean ²	F	Sig.
1					
Regression	14.190	2	14.190	33.172	0.000 ^b
Residual	115.071	341	0.428		
Total	129.261	343			

a. Dependent variable: Investment enthusiasm, b. Predictors: (Constant), financial literacy

Table 13: Coefficients^a

Model	Un-standardized coefficients		Standardized coefficients	t	Sig.
	B	Standard Error	Beta		
1					
(Constant)	1.081	0.068		15.871	0.000
Product mean	0.081	0.021	0.205	3.874	0.000

a. Dependent variable: Investment enthusiasm

Table 14: Model summary

Model	R	R ²	Adjusted R ²	Standard error of the estimate	Change statistics				
					R ² change	F change	df1	df2	Sig. F change
1	0.285 ^a	0.042	0.019	0.460	0.042	15.008	2	341	0.050

a. Predictors: (Constant), social influence

Table 15: ANOVA^a

Model	Sum of squares	df	Mean ²	F	Sig.
1					
Regression	3.180	2	3.180	15.008	0.050 ^b
Residual	72.249	341	0.212		
Total	75.429	343			

a. Dependent variable: Investment enthusiasm, b. Predictors: (Constant), social influence

Table 16: Coefficients^a

Model	Un-standardized coefficients		Standardized coefficients	t	Sig.
	B	Standard error	Beta		
1					
(Constant)	1.081	0.068		15.871	0.050
Product mean	0.081	0.021	0.205	3.874	0.000

a. Dependent variable: Investment enthusiasm

Table 17: Hayess process analysis

Model: 1
Y: Investment enthusiasm
X: Investment factors
W: Age
Sample Size: 393
Outcome variable: Investment enthusiasm

Model summary						
R	R ²	MSE	F	df1	df2	P
0.2697	0.0727	79.1043	10.7981	3.0000	413.0000	0.0000
Model						
Variables	Coefficient	se	Z	P	LLCI	ULCI
Constant	-2.7998	1.2652	-0.2129	0.0269	-5.2797	-0.3200
IVMean	0.4797	0.4135	1.1599	0.2461	-0.3308	1.2901
D3	0.1888	0.4945	0.3819	0.7026	-0.7804	1.1580
Int_1	0.0334	0.1684	0.1986	0.0005	-0.2966	0.3634

Table 18: Hypothesis results

Hypothesis	Results
H1: Motivation for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y	Accepted
H2: Technological influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y	Accepted
H3: Investment strategies for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y	Accepted
H4: Financial literacy for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y	Accepted
H5: Social influence for investment in Indian capital market correlates on the investment enthusiasm of Generation X and Generation Y	Rejected
H6: Age of respondent moderates on the investment factors of Indian capital market and investment enthusiasm of Generation X and Generation Z	Accepted

4.3. Hayes Process-Macro Analysis for the Moderators

The moderators have been analysed using the Hayes Process-Macro technique. The analyses of the hypotheses are:

H6: Age of respondent moderates on the investment factors of Indian capital market and investment enthusiasm of Generation X and Generation Z

The P-value in Table 17 was found significant with 0.0000; where the age as factor moderates the association between the investment enthusiasm and investment factors.

4.4. Hypothesis Results

The below Table 18 explains on the hypothesis results of the study.

5. DISCUSSION

The current study has attempted to close the research gap by examining the investment trends of Gen Z in India by looking into their sources of funding, saving practices, investment preferences, and behaviour influencing their investment decisions. This is due to the growing body of data supporting Gen Z's investment in India. We summarise the results of the data analysis carried out in the preceding part in order to draw conclusions in this section (Jones et al., 2023).

Gen Z's monthly financial sources, which could ultimately influence their investment and saving behaviours, primarily originate from their own income and pocket money from parents. There is no substantial difference found in these sources between the participants' annual family income and gender. Nonetheless, we do discover that as Gen Z ages and becomes more mature, their financial sources shift away from parental pocket money and towards gifts from friends and family (Sparkes and Cowton, 2004). Therefore, based on the funding pattern, we may deduce that Gen Z is rapidly becoming more self-sufficient by depending on their own income (Khan et al., 2022).

The majority of Gen Z respondents stated that they save at least 20% of their available funds, indicating that their saving intentions are extremely outstanding even though the respondents' beliefs about saving habits vary. Furthermore, we discovered that there are notable differences in Gen Z's saving percentages based on factors such as gender, age, and annual family income. The majority of female Gen Z, those between the ages of 15 and 22, and those whose family income is up to \$2,500,000 annually, have been shown to save up to 20% of their income (Leong and Toh, 2021).

On the other hand, most male Gen Z members who are older than 22 and have a family income exceeding \$2,500,000/year have been shown to save at least 20-50% of their income. These variations might mainly result from different reasons for saving (Phan et al., 2023). The majority of Generation Z was saving for a variety of reasons, including setting up money for future educational fees, making investments, and purchasing assets like cars, mobile phones, or laptops for personal use. Just a tiny percentage of participants said they would save money in order to make a charitable donation. For the most part, Gen Z can manage their strategy to save up to 50% in order to pay their daily costs

and purchase personal assets. Interestingly, they set aside almost 50% of their savings for investments. Overall, we can conclude that Gen Z individuals who are financially conscious have firmly ingrained saving habits, which will help them get to financial independence (Rhoads et al., 2023).

It is noteworthy that 89% of Gen Z members are investing at least 50% of their personal cash, and over 50% of them are enthusiastic about investing. Having said that, we note a clear correlation between Gen Z's investment proportions and their saving behaviours as well as the frequency with which family members participate in the capital markets. Stated differently, higher saving rates and family members' investment experience are major factors influencing Gen Z's investment incentives (Iyer and Perry 2024). Gen Z has been shown to rely more on specialised sources such as certified professionals and brokers, as well as new age technology-based platforms like You Tube, to make educated investment decisions (Joshi and Nair, 2023).

The fact that 89% of Gen Z members are investing at least 50% of their personal cash and that over 50% of them are enthusiastic about investing is significant. Nevertheless, we find a clear correlation between Gen Z's investment proportions and their saving behaviours and the frequency of family members making capital market investments. That is to say, increased savings rates and family members' investment expertise have a big impact on Gen Z's reasons for investing (Kumar and Singh, 2023). Gen Z tends to rely more on specialised sources such as brokers and certified specialists, as well as new age technology-based platforms like You Tube, to make educated investment decisions (Mehta and Sharma, 2024).

While Gen Z has been observed to invest in a range of assets, there are notable differences in the proportion of their investments across different investment outlets. They allocate up to 50% of their capital to investments in stocks, exchange-traded funds (ETFs), cryptocurrencies, debentures, commodities, mutual funds, gold, silver, and fixed deposits. Nonetheless, Gen Z's are persuaded to allocate over 50% of their investments to a select few assets, such as mutual funds, equity shares, commodities, and gold and silver. Their differing views on risk aptitude, liquidity, duration, and expected returns may be the source of their disparate investment preferences (Patel and Verma, 2023).

More precisely, our statistical research indicates that over 50% of Generation Z is likely to actively engage in mutual funds' growth plans and SIPs, growth and value equity capital, as well as businesses in the banking and IT sectors. This pattern shows that they prefer to invest in fundamentally sound businesses in order to receive long-term returns through capital appreciation (Rao and Bhatia, 2023). Additionally, while the majority of Gen Z chose to invest in equity shares via cash, futures and options trading was also popular, with nearly 40% of participants reporting that the younger generation is aware of more sophisticated investing options.

Given that time is crucial when investing, Gen Z was found to prefer intraday and short-term investments of up to 1 month

in most asset classes, with the exception of commodities and cryptocurrency, where they looked for long-term returns (Atkinson and Messy, 2012). Consequently, assets where they are investing long term are classified as Low or Moderate risk by them and assets where they are investing short term or intraday are ranked as High risk items by them. This illustrates how Gen Z's investment goals and risk-return evaluation are impacted by the duration and risk profile of assets (Arora and Stoner, 2014).

Furthermore, rate of return, long-term gains, and past performance of companies were prioritised as guiding factors for their investment decisions. This is consistent with their preference for investing in growth capitals, preferring time frames longer than a year, and in financially sound companies (Sparkles and Cowton, 2004). In the end, this investing philosophy would enable them to establish a solid foundation for financial independence at a relatively young age.

6. CONCLUSION

The results of this study demonstrate how investing decisions are influenced by the internet's availability of information about different assets. The study concentrated on data collected from users of social media platforms including Facebook, Twitter, and YouTube. This study found a relationship between information found on social media and investment decisions, with the probability of making a purchase rising with the quantity of information available on social media about a given investment (Goh et al., 2013). The authors conclude from the data analysis that there is empirical evidence that implies that there is a correlation between the information in social media and investment decisions (Dorflleitner et al., 2017).

The result supports earlier research showing that internet information significantly influences investing decisions, especially those made by individual investors. due to the fact that data from social media is readily accessible, updated frequently, and available instantly. Consequently, investors often take use of this opportunity to choose their investments more wisely. It seems that judgements about investments are also influenced by the conduct of online groups. Stated differently, it has been established that the actions of virtual communities impact the choices made about investments. This study backs up another study conducted by Forbes (2013), which indicated that social media affects client purchase behaviour. The results of this study confirm earlier findings showing that positive social media posts encourage investors to invest in a business.

Using inferential statistical tools, the current study is the first step towards investigating the investment behaviour, investment choices, and saving habits of aspiring Gen Z and X investors in India. The present study's purview is restricted to India. The study's scope may be expanded in the future to include individuals from Gen Z and X as well as a diverse sample from throughout India. Examining trends on a national and international scale could be aided by this. Additionally, sophisticated methods such as structural equation modelling

or regression analysis could be investigated to investigate the causal linkages between the many components taken into consideration for the study. It may also be possible to compare the investment preferences of Gen Y and other typical age groups through future research.

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