



A Systematic Analysis on Investment Behaviour of Generation Z

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ABSTRACT

Generation Z has emerged as a significant participant in modern financial markets due to its strong digital orientation and increasing adoption of technology-driven investment platforms. This study systematically reviews the existing literature to examine the key factors influencing Generation Z's investment behaviour and identify emerging research trends. The study is based exclusively on secondary data collected from peer-reviewed journal articles, bibliometric studies, conference papers, government reports, and other reliable academic sources, and employs a qualitative systematic review approach without primary data collection or quantitative analysis. The review reveals that financial literacy, digital technology, social media influence, risk tolerance, behavioural finance, and environmental, social, and governance (ESG) awareness are the principal determinants of investment decisions among Generation Z. It also highlights the growing interest in Sharia-compliant investments and the increasing role of fintech platforms in promoting investment participation. The study identifies important research gaps, particularly in the Indian context, and emphasizes the need for enhanced financial literacy, responsible digital investing, and future empirical research to support informed and sustainable investment decision-making.

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INTRODUCTION

Generation Z (Gen Z), generally defined as individuals born between 1997 and 2012, represents the first generation to grow up entirely in the digital age. As digital natives, they have been continuously exposed to smartphones, social media, artificial intelligence, financial technology (FinTech), and internet-based financial services from an early age, significantly shaping their attitudes, decision-making processes, and financial behaviour. Unlike previous generations, Gen Z relies extensively on digital platforms for financial education, information acquisition, and investment decision-making, resulting in distinctive investment preferences influenced by technological innovation, financial literacy, and increasing awareness of environmental and social responsibility. Their growing participation in equity markets, mutual funds, exchange-traded funds (ETFs), cryptocurrencies, and other digital investment platforms has attracted considerable attention from researchers, policymakers, and financial institutions. Existing literature suggests that several factors influence Generation Z's investment behaviour, including financial knowledge, digital technology adoption, social media influence, risk tolerance, and sustainability-oriented investment preferences. Among these, social media has emerged as one of the most significant determinants by providing financial information, peer opinions, market insights, and investment recommendations that shape investment perceptions and decision-making. Furthermore, comparative studies indicate that Generation Z exhibits higher digital engagement, greater acceptance of financial technologies, and different levels of investment risk tolerance than earlier generations, reflecting their unique socio-economic experiences and technological orientation (Li & Hassan, 2024). Another emerging trend is the growing preference for sustainable and ethical investments, where environmental, social, and governance (ESG) considerations increasingly influence investment decisions. In addition, studies conducted in specific cultural contexts, particularly Indonesia, reveal a rising interest among Generation Z in Sharia-compliant investment products, although limited financial literacy and awareness continue to restrict broader participation in such investments (Wibiantoro et al., 2024).

The growing body of scholarly literature has increasingly examined Generation Z's investment behaviour through bibliometric reviews and systematic literature analyses, enabling researchers to identify publication trends, collaborative networks, emerging themes, and future research directions. Nevertheless, existing evidence remains fragmented regarding the key determinants of Generation Z's investment behaviour, particularly concerning the influence of social media, differences in investment risk tolerance compared with earlier generations, emerging sustainable investment practices, and the role of Sharia-compliant investments within diverse cultural contexts. Moreover, challenges such as limited financial literacy, information overload, rapidly evolving financial technologies, and market volatility continue to influence



the long-term investment decisions of young investors. In view of these gaps, the present study systematically reviews and synthesizes the existing literature to map the intellectual landscape of Generation Z's investment behaviour and to provide a comprehensive understanding of the major themes, research trends, and future research opportunities. Specifically, the study seeks to examine the principal factors influencing Generation Z's investment behaviour, compare their investment risk tolerance with earlier generations, explore the role of social media in shaping investment decisions, identify trends in sustainable investment practices, and understand the growing interest in Sharia-compliant investments across different cultural settings. The study is based **exclusively on secondary data** collected from published scholarly articles and other reliable academic sources. It adopts a qualitative review approach through systematic analysis of existing literature and **does not employ any quantitative analysis or primary data collection**, thereby providing a comprehensive synthesis of current knowledge and identifying potential directions for future research.

Objectives of Study

- 1) To identify the major factors influencing Generation Z's investment behaviour based on recent bibliometric literature.
- 2) To examine the risk tolerance and investment preferences of Generation Z in comparison with earlier generations.
- 3) To analyze the influence of social media platforms and digital technologies on the investment decision-making of Generation Z.
- 4) To investigate emerging trends in sustainable and Sharia-compliant investment practices among Generation Z across different cultural contexts.

REVIEW OF LITERATURES

A review of literature provides a comprehensive understanding of the existing body of knowledge on a research topic and helps identify theoretical perspectives, emerging trends, and research gaps. In the context of Generation Z, recent studies have increasingly explored their financial attitudes, consumer behaviour, and investment-related decision-making, reflecting the growing influence of digital technologies, financial literacy, and behavioural factors on this generation. Li and Hassan (2024), and Pingxiu Li and Siti Hasnah Hassan (2023) conducted bibliometric analyses on Generation Z's purchasing behaviour and identified major research themes related to consumer preferences, digital influence, and future research directions.



Although these studies provide valuable insights into Generation Z's consumption patterns, they do not specifically examine investment behaviour. Similarly, Malik et al. (2024) performed a bibliometric analysis of Generation Z literature, highlighting publication trends, collaboration networks, and emerging research themes without focusing on investment decisions. Yahya and Mammadzada (2024) examined Generation Z's marketing preferences and behavioural trends, emphasizing their digital orientation and evolving consumption habits rather than financial investment behaviour. Likewise, Shaikh (2025) explored Generation Z's adoption of sustainability through a bibliometric analysis covering tourism, fashion, food, and hospitality sectors, but the study did not address investment-related aspects. Collectively, these studies contribute to understanding Generation Z's behavioural characteristics while indicating that investment behaviour remains an underexplored dimension.

In contrast, several studies have directly or indirectly examined investment-related behaviour among Generation Z. Dewangga Wibiantoro, Hariyanto, and Sujianto (2024) conducted a bibliometric analysis of Sharia investment and found that financial knowledge significantly influences Generation Z's investment interest, emphasizing the importance of financial literacy in encouraging investment participation. Saren and Suhartini (2025) discussed Generation Z's consumerist lifestyle and its implications for financial planning, concluding that financial literacy and digital consumption patterns significantly shape investment decisions. Wardhana (2024), through a semi-systematic literature review, highlighted Generation Z's digital savviness, risk-taking tendency, and preference for high-risk investment instruments such as stocks and mutual funds. Furthermore, Ansari, Gupta, and Bhatia (2024) reviewed broader investor financial behaviour and identified the influence of technological advancements, cognitive biases, and behavioural finance on investment decisions, although their study was not specifically focused on Generation Z. These studies collectively indicate that financial literacy, digital technology, behavioural factors, and risk perception play an important role in shaping investment behaviour among young investors.

Research Gaps: The reviewed literature indicates that while numerous studies have examined Generation Z's consumer behaviour, marketing preferences, sustainability orientation, and general investor behaviour through bibliometric analyses and literature reviews, relatively few have specifically investigated the investment behaviour of Generation Z using empirical evidence. Existing studies largely emphasize financial literacy, digital adoption, or investment awareness independently, with limited integration of behavioural, technological, psychological, and socio-economic factors influencing actual investment decisions. Furthermore, there remains a lack of comprehensive research focusing on Generation Z's investment behaviour in emerging economies, particularly in the Indian context. This gap underscores the



need for an empirical investigation into the determinants of Generation Z's investment behaviour to provide meaningful insights for policymakers, financial institutions, and investment practitioners.

RESEARCH METHODOLOGY

The present study adopts a **qualitative systematic review approach** based exclusively on **secondary data** to examine the investment behaviour of Generation Z. Relevant literature was collected from peer-reviewed journal articles, bibliometric studies, conference papers, government publications, industry reports, and other reliable academic sources available through databases such as Google Scholar, Scopus, Web of Science, and publisher websites. The selected literature was critically reviewed and synthesized to identify the major factors influencing Generation Z's investment behaviour, compare their risk tolerance with earlier generations, examine the role of social media in investment decision-making, and explore emerging trends in sustainable and Sharia-compliant investments. The study relies on descriptive and thematic analysis of published findings to identify recurring patterns, research trends, and existing knowledge gaps. As the research is entirely based on secondary sources, **no primary data were collected, no sampling technique was employed, and no quantitative or statistical analysis was conducted**. This methodology provides a comprehensive and evidence-based understanding of the current state of research on Generation Z's investment behaviour while offering directions for future academic investigation.

ANALYSIS & INTERPRETATION

The following discussion provides a comprehensive explanation of the key research questions concerning Generation Z's investment behaviour based on an extensive review of existing literature. As the present study is a **systematic review** relying exclusively on **secondary data**, the analysis synthesizes findings from published journal articles, bibliometric studies, government reports, and industry publications to identify emerging trends and research insights. The accompanying tables present illustrative evidence drawn from recent Indian reports and reliable published sources to provide contextual understanding of Generation Z's investment behaviour. Since the study does not involve primary data collection or quantitative analysis, the discussion focuses on interpreting existing evidence and highlighting significant themes relevant to contemporary investment practices among Generation Z.

A. What are the main factors influencing generation z's investment behaviour according to recent analysis?

Generation Z's investment behaviour is influenced by a combination of technological, psychological, social, and economic factors. Bibliometric studies indicate that financial literacy, digital accessibility, technological

innovation, social media influence, peer recommendations, risk perception, and sustainability concerns are the dominant themes emerging from the literature. Unlike previous generations, Gen Z investors generally begin their investment journey through digital platforms that provide easy access to stock markets, mutual funds, cryptocurrencies, exchange-traded funds (ETFs), and other financial products. Their investment decisions are often supported by mobile applications offering real-time market information, portfolio tracking, educational content, and simplified investment processes.

Recent literature also suggests that financial literacy remains one of the strongest determinants of investment behaviour. Young investors possessing higher levels of financial knowledge are more likely to diversify their investments, evaluate risks effectively, and participate consistently in financial markets. Bibliometric analyses by Li and Hassan (2024), Wardhana (2024), and Wibiantoro et al. (2024) reveal that technological innovation and digital financial education have significantly expanded investment participation among Generation Z. Furthermore, behavioural finance concepts such as overconfidence, herd behaviour, fear of missing out (FOMO), and cognitive biases increasingly explain the investment decisions of digitally connected young investors. These findings indicate that Generation Z's investment behaviour is multidimensional and cannot be explained solely through traditional economic theories.

Table 1. Major Factors Influencing Generation Z's Investment Behaviour

Factors	Influence on Investment Behaviour
Financial Literacy	Improves investment knowledge and decision-making
Digital Technology	Facilitates online investing through mobile apps and fintech platforms
Social Media	Provides investment information, trends, and peer influence
Risk Tolerance	Encourages investment in high-growth and innovative assets
ESG Awareness	Promotes sustainable and ethical investment choices
Financial Goals	Motivates long-term wealth creation and financial independence
Peer Influence	Shapes investment preferences through social networks
Accessibility	Low investment barriers encourage early participation

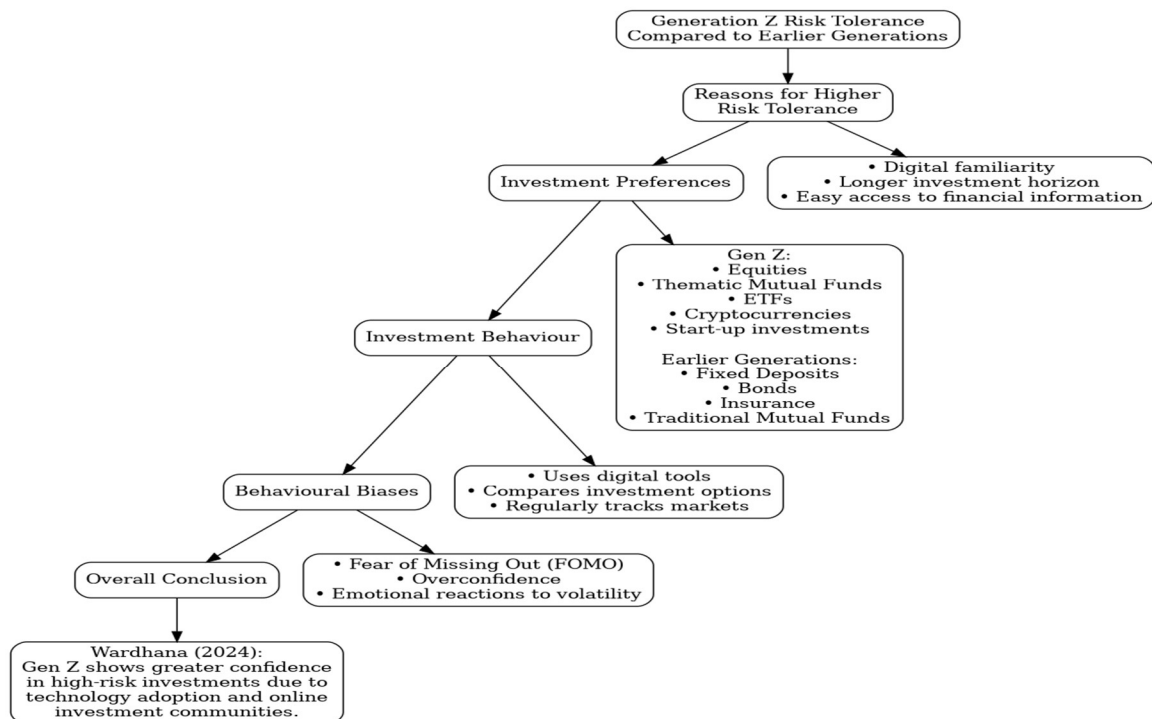
Table- 1 highlights the major factors influencing Generation Z's investment behaviour. Among these, financial literacy and digital technology play a fundamental role by enhancing investment knowledge and providing easy access to online investment platforms. Social media and peer influence significantly shape

investment awareness and preferences, while higher risk tolerance encourages participation in innovative investment avenues. In addition to that ESG awareness reflects the growing preference for sustainable and ethical investments, whereas clear financial goals and improved accessibility motivate Generation Z to begin investing early and focus on long-term wealth creation. Therefore, this table demonstrates that Generation Z's investment behaviour is influenced by a combination of technological, financial, behavioural, and social factors.

B. How does generation z's risk tolerance in investment compare to that of earlier generations?

Generation Z generally demonstrates a higher willingness to accept investment risk than earlier generations, primarily due to greater technological familiarity, longer investment horizons, and increased exposure to financial information through digital platforms. Millennials and Generation X typically prefer diversified portfolios containing fixed deposits, bonds, insurance products, and traditional mutual funds. In contrast, Generation Z increasingly invests in equities, thematic mutual funds, cryptocurrencies, exchange-traded funds, and startup-related investment opportunities that offer higher potential returns despite greater volatility.

Fig. 1: Generation Z's Risk Tolerance In Investment



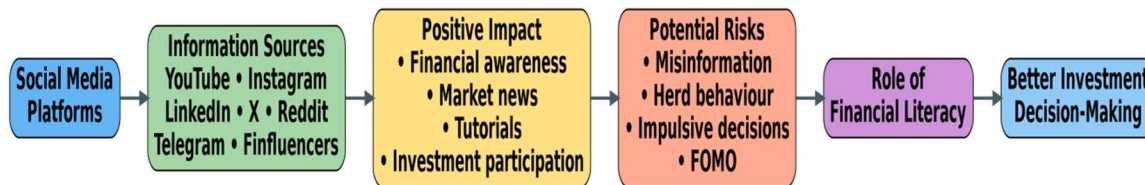
However, higher risk tolerance does not necessarily imply irrational investment behaviour. Recent studies suggest that Gen Z investors actively seek information before investing, compare investment alternatives

using digital tools, and frequently monitor market performance through investment applications. Nevertheless, behavioural biases such as fear of missing out, overconfidence, and emotional reactions to market fluctuations continue to affect investment decisions. Wardhana (2024) observed that Generation Z demonstrates greater confidence in adopting high-risk investment instruments compared to earlier generations, largely because of their familiarity with digital financial technologies and online investment communities.

C. In what ways do social media platforms shape the investment decisions of Generation Z?

Social media has become one of the most influential information sources affecting Generation Z's investment behaviour. Platforms such as YouTube, Instagram, LinkedIn, X (formerly Twitter), Telegram, Reddit, and various financial influencer communities provide continuous access to investment tutorials, stock recommendations, market news, and financial discussions (Singh, C. B., & Barik, T. R. 2025). Unlike traditional investors who primarily rely on professional financial advisors, many Generation Z investors seek investment knowledge through digital creators, online communities, podcasts, webinars, and fintech applications.

Fig.2: Role of social media platforms to shape the investment decisions of Generation Z



While social media has significantly enhanced financial awareness and investment participation, it has also increased the spread of misinformation, speculative trading behaviour, and herd mentality. Viral investment trends and recommendations from influencers may encourage inexperienced investors to make impulsive decisions without conducting adequate financial analysis. Consequently, financial literacy plays a critical role in helping Generation Z distinguish reliable investment information from misleading online content. Bibliometric studies consistently identify social media influence as one of the fastest-growing research themes in Generation Z investment behaviour.

D. What trends have been identified regarding sustainable investment practices among Generation Z?



One of the most significant emerging trends is the growing preference for sustainable and responsible investing. Generation Z increasingly considers environmental, social, and governance (ESG) factors alongside financial returns while making investment decisions. Rather than investing solely for profit maximization, young investors increasingly seek organizations demonstrating responsible environmental practices, ethical governance, diversity, social inclusion, and long-term sustainability.

Globally, ESG investment assets have expanded rapidly during the past decade, encouraging asset management companies to introduce ESG mutual funds and sustainable investment portfolios. In India, regulatory initiatives by the Securities and Exchange Board of India (SEBI) have strengthened ESG reporting requirements, improving transparency and attracting socially responsible investors. This trend reflects Generation Z's broader commitment to climate action, ethical business practices, and sustainable economic development.

E. How does the interest in Sharia-compliant investments reflect the financial behaviours of Generation Z in specific cultural contexts?

The increasing interest in Sharia-compliant investments demonstrates that Generation Z increasingly aligns investment decisions with personal ethical, religious, and cultural values. Sharia-compliant investments prohibit interest-based income (riba), excessive uncertainty (gharar), gambling (maysir), and investments in prohibited industries. Instead, these investments emphasize transparency, ethical business practices, risk sharing, and socially responsible investing.

Bibliometric research conducted by Wibiantoro et al. (2024) indicates that financial knowledge significantly influences Generation Z's willingness to invest in Islamic capital markets, particularly in Indonesia. Similar trends are gradually emerging in India, where Islamic finance products are attracting investors interested in ethical investment alternatives. However, awareness regarding Sharia-compliant investment products remains relatively limited, highlighting the need for greater financial education and investor awareness programmes.

Table 2. Selected Indian Indicators Related to Generation Z Investment Behaviour

Indicator	India (Recent Evidence)	Implication for Generation Z
Median age of India	~28 years	Large proportion of potential young investors
Demat accounts	More than 190 million (2025)	Rapid increase in retail market

		participation
UPI transactions	Over 18 billion transactions per month (2025)	High digital financial adoption
SIP (Systematic Investment Plan) accounts	More than 9 crore active SIP accounts (2025)	Increasing mutual fund participation among young investors
Smartphone users	Over 900 million	Easy access to digital investment platforms
Internet users	Over 950 million	Greater financial awareness through digital channels

Sources: National Payments Corporation of India (NPCI), Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), Association of Mutual Funds in India (AMFI), Ministry of Electronics and Information Technology (MeitY), and Telecom Regulatory Authority of India (TRAI), 2024–2025.

The existing literature consistently demonstrates that Generation Z's investment behaviour is shaped by **financial literacy, digital technology, social media influence, behavioural finance factors, risk tolerance, sustainability consciousness, and cultural or ethical investment preferences**. In India, rapid digital financial inclusion through UPI, fintech platforms, online brokerages, and increasing mutual fund participation has accelerated the involvement of young investors in capital markets. At the same time, emerging themes such as ESG investing, responsible investing, and Sharia-compliant investments indicate that Generation Z increasingly balances financial returns with ethical, social, and environmental considerations. These trends collectively highlight the need for stronger financial education, digital investor protection, and evidence-based policy interventions to support informed investment decision-making among the next generation of investors.

KEY FINDINGS

The systematic review of the existing literature provides important insights into the evolving investment behaviour of Generation Z. By synthesizing findings from published studies, bibliometric analyses, and industry reports, the study identifies the major determinants, emerging trends, and challenges associated with Gen Z's investment decisions. The following key findings summarize the principal outcomes of the review.

- Generation Z's investment behaviour is primarily influenced by financial literacy, digital technology, social media, risk tolerance, ESG awareness, peer influence, and long-term financial goals.



- Financial literacy has emerged as one of the strongest determinants of informed investment decision-making, enabling Generation Z to evaluate risks and diversify investment portfolios effectively.
- Digital technologies and fintech platforms have significantly increased the accessibility of investment products, encouraging greater participation of Generation Z in financial markets.
- Social media platforms such as YouTube, Instagram, LinkedIn, X (formerly Twitter), Telegram, and online financial communities have become major sources of investment knowledge, market updates, and financial awareness among young investors.
- Compared with earlier generations, Generation Z demonstrates a relatively higher willingness to invest in high-risk financial instruments, including equities, thematic mutual funds, cryptocurrencies, exchange-traded funds (ETFs), and start-up investments.
- Behavioural finance factors, including fear of missing out (FOMO), herd behaviour, overconfidence, and emotional reactions to market fluctuations, continue to influence Generation Z's investment decisions.
- Sustainable and responsible investing has emerged as a prominent investment preference, with Generation Z increasingly considering environmental, social, and governance (ESG) factors alongside financial returns.
- Growing interest in Sharia-compliant investments indicates that ethical, religious, and cultural values are becoming increasingly important in shaping investment behaviour among Generation Z in specific regions.
- Rapid digital financial inclusion in India, supported by the expansion of UPI, online brokerage platforms, digital payment systems, and mutual fund investments, has accelerated the participation of Generation Z in capital markets.
- Despite increased investment participation, challenges such as misinformation on social media, limited financial awareness, information overload, and market volatility continue to affect the quality of investment decisions among young investors.
- The review reveals a shortage of empirical studies focusing specifically on Generation Z's investment behaviour, particularly in the Indian context, highlighting the need for future research integrating technological, behavioural, psychological, and socio-economic determinants.



DISCUSSIONS

The findings of this systematic review demonstrate that Generation Z's investment behaviour is fundamentally different from that of earlier generations due to the rapid advancement of digital technologies and the increasing availability of online financial services. The review confirms that financial literacy, digital technology, social media influence, risk tolerance, and sustainability awareness are the principal factors shaping investment decisions among young investors. The widespread adoption of fintech applications, mobile trading platforms, and digital payment systems has reduced barriers to market participation, enabling Generation Z to invest at an earlier age and access diverse financial products. The review highlights that Generation Z possesses relatively higher risk tolerance than previous generations and exhibits greater interest in innovative investment avenues such as equities, exchange-traded funds (ETFs), crypto-currencies, and start-up investments. These findings are consistent with recent literature emphasizing that technological familiarity and continuous access to digital financial information have transformed investment behaviour among young investors.

The review also reveals that social media has become one of the most influential channels for investment education, financial awareness, and market participation among Generation Z. Platforms such as YouTube, Instagram, LinkedIn, X (formerly Twitter), and online financial communities provide instant access to investment-related information; however, they also expose young investors to misinformation, speculative behaviour, herd mentality, and behavioural biases such as fear of missing out (FOMO) and overconfidence. In addition, the growing preference for environmental, social, and governance (ESG)-based investments and the increasing interest in Sharia-compliant financial products demonstrate that ethical, social, and cultural values are becoming important determinants of investment decisions. The review further identifies a significant research gap, particularly in the Indian context, where empirical evidence on Generation Z's investment behaviour remains limited. The findings underscore the importance of strengthening financial literacy, promoting responsible digital investing, and formulating supportive policies that encourage informed and sustainable investment behaviour among young investors.

❖ *Limitations of the Study:* The present study is based exclusively on secondary data obtained from published literature and does not include primary data collection or quantitative analysis. The findings depend on the scope, quality, and availability of existing studies, which may not fully represent the investment behaviour of Generation Z across different countries and socio-economic settings. In addition to that, the rapidly evolving nature of digital financial technologies and investment platforms



may lead to changes in investor behaviour over time, limiting the long-term generalizability of the findings.

- ❖ *Suggestions:* Financial institutions, educational organizations, and policymakers should strengthen financial literacy programmes and promote responsible investment education among Generation Z. Greater emphasis should be placed on improving digital financial awareness, verifying investment information shared through social media, encouraging sustainable and ethical investing, and enhancing investor protection against misinformation and online financial fraud.
- ❖ *Future Scope of Research:* Future studies should employ empirical research designs using primary data to examine the investment behaviour of Generation Z across different demographic and geographical contexts, particularly in India. Researchers may also investigate the influence of artificial intelligence, fin-tech innovations, behavioural finance, ESG investing, crypto-currencies, and social media influencers on investment decisions through longitudinal and comparative studies to develop a more comprehensive understanding of emerging investment trends.

CONCLUSION

This study provides a comprehensive synthesis of the existing literature on Generation Z's investment behaviour through a qualitative systematic review based exclusively on secondary data. The findings indicate that Generation Z's investment decisions are shaped by an interaction of financial literacy, digital technology, social media influence, behavioural finance factors, risk tolerance, and increasing awareness of sustainable and ethical investment practices. Compared with earlier generations, Gen Z demonstrates greater acceptance of digital financial platforms and a stronger preference for innovative investment avenues, including equities, exchange-traded funds (ETFs), crypto-currencies, and ESG-oriented investments. At the same time, the review highlights the growing influence of social media and fin-tech applications in enhancing financial awareness while also exposing young investors to misinformation and behavioural biases. The study further identifies an emerging interest in Sharia-compliant investments, reflecting the increasing importance of ethical and cultural values in investment decision-making. Despite the rapid growth of research in this area, significant gaps remain, particularly regarding empirical evidence from emerging economies such as India. Overall, the study concludes that strengthening financial literacy, promoting responsible digital investment practices, enhancing investor protection, and encouraging evidence-based policymaking are essential to fostering informed, sustainable, and resilient investment behaviour among Generation Z while providing a strong foundation for future academic research and practical policy development.



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