Major Research Project on

Do Gen Z Invest Differently from Older Generations? A Generational Study

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DECLARATION

I, **Nishi Singhal**, hereby declare that the Major Research Project Report entitled **"Do Gen Z Invest Differently from Older Generations? A Generational Study"** submitted to Delhi Technological University is a record of my original work. This project report is submitted in partial fulfilment of the requirements for the award of the degree of MBA in Finance and Data Analyst.

I also declare that this project report has not been submitted to any other university or institute for the award of any degree or diploma.

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Finally, I would like to thank all the other people who helped me in any way during the project report.

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CERTIFICATE

This is to certify that **Nishi Singhal**, roll no. **2K23/DMBA/85** has submitted the major research project report titled **"Do Gen Z Invest Differently from Older Generations? A Generational Study"** in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, Delhi during the academic year 2024-2025.

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ABSTRACT

In the context of India's rapidly evolving financial ecosystem, this research examines whether Generation Z (individuals born between 1997 and 2012) exhibits distinct investment behaviors compared to Millennials, Generation X, and Baby Boomers. The study is motivated by the increasing participation of Gen Z in financial markets and the widespread adoption of digital technologies, which are believed to influence their investment patterns. By investigating generational differences in risk tolerance, investment frequency, technology adoption, and the use of digital platforms, the research aims to provide a comprehensive understanding of how investment practices are shifting with demographic change.

A quantitative, cross-sectional research design was employed, utilizing a structured questionnaire to collect primary data from respondents representing all four generational cohorts. The survey captured information on investment status, risk appetite, frequency of investments, perceived influence of technology, and the usage of digital investment platforms. The sampling method was non-probability convenience sampling, with efforts made to ensure diversity in age, professional background, and geographic location. Data analysis was conducted using statistical tools such as Chi-Square tests, One-Way ANOVA, and Kruskal-Wallis tests to identify significant differences and associations between generational groups across key variables.

The findings reveal that, while there are observable trends—such as Millennials displaying higher risk tolerance and Baby Boomers being more risk-averse—these differences are not statistically significant within the sample. Investment frequency also does not differ meaningfully across generations, with most respondents, regardless of age, falling into moderate or infrequent investor categories. The influence of technology on investment decision-making appears consistent across all age groups, indicating that digital tools have become normalized features of the investment landscape. However, a significant generational divide emerges in the use of digital investment platforms: Gen Z and Millennials are far more likely to use apps and online services for investing, whereas older generations continue to rely on traditional methods.

These results challenge the prevailing assumption that Gen Z is fundamentally transforming investment behavior in all respects. Instead, the study suggests that the most pronounced difference lies in digital adoption rather than in risk appetite or investment frequency. The normalization of technology in investment decision-making, even among older generations, points to a convergence in certain behaviors, while the digital divide highlights the need for more inclusive platform design and targeted financial education.

The implications of these findings are multifaceted. For financial institutions and fintech companies, there is a clear mandate to create user-friendly digital platforms that cater to both tech-savvy young investors and older, less digitally inclined cohorts. Policymakers and educators are encouraged to tailor financial literacy initiatives to address generational needs—emphasizing long-term planning and risk management for Gen Z, and digital confidence-building for older generations. The study also underscores the importance of responsible financial content on social media, given Gen Z's reliance on digital sources for investment information.

In conclusion, while Gen Z's investment behavior is not radically different from that of previous generations in terms of risk and frequency, their strong preference for digital platforms is reshaping how investments are made and managed in India. As Gen Z continues to mature financially, their influence on the investment landscape will grow, making it imperative for stakeholders to adapt strategies that bridge generational gaps and foster inclusive participation in financial markets. This research provides a foundation for future studies to explore the long-term impacts of digitalization and generational change on investment behavior, and offers actionable insights for practitioners seeking to engage India's diverse investor base.

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INTRODUCTION

In an era marked by rapid technological change, dynamic financial markets, and evolving social values, understanding how different generations approach investment has become increasingly important. Each generation brings its own set of values, experiences, and behaviours shaped by the economic conditions and cultural environments of their formative years. As India's financial ecosystem undergoes a digital transformation and more young individuals gain access to financial tools, questions arise about how investment practices differ across generations. This study delves into these generational distinctions, focusing particularly on Generation Z, the newest entrants into the investing world, and compares their approaches with those of Millennials, Generation X, and Baby Boomers. By examining the unique financial attitudes, risk perceptions, and investment choices of each generation, this research aims to uncover whether Gen Z is truly redefining the traditional investing landscape—or simply adapting it to the digital age. The following sections lay the groundwork for this investigation, starting with a comprehensive background of the study.

1.1 Background

1.1.1 Understanding Generations: Who is Gen Z?

In recent years, the concept of "generations" has become a focal point for understanding social, cultural, and economic behaviours. Among the various generational cohorts, **Generation Z**, often abbreviated as **Gen Z**, represents the youngest segment of the population that has entered the workforce and is beginning to make financial decisions, including investments. Gen Z typically refers to individuals born between **1997 and 2012**. As of 2025, this generation falls within the age bracket of **13 to 28 years**, with a substantial portion actively participating in the economy as students, professionals, entrepreneurs, and consumers.

Gen Z is unique in several respects. It is the first generation to be raised entirely in the digital age. Unlike Millennials who witnessed the transition from analog to digital, Gen Z grew up with smartphones, high-speed internet, and social media as a given. This constant exposure to technology has not only shaped their communication styles and consumption habits but has also impacted their financial awareness and approach to money management.

Technologically savvy, socially conscious, and entrepreneurial in outlook, Gen Z tends to value flexibility, innovation, and authenticity. Their exposure to financial information through platforms like YouTube, Instagram, and fintech apps has made them more financially literate at a younger age than their predecessors. At the same time, their experiences are influenced by challenges such as the COVID-19 pandemic, rising education costs, and economic uncertainty, which shape their risk appetite and investment decisions.

1.1.2 Other Generations: A Comparative Context

To contextualize Gen Z's investment behaviour, it is essential to understand the preceding generational cohorts:

- **Millennials (Gen Y)**: Born between 1981 and 1996, Millennials are currently in the age range of **29 to 44 years**. They entered adulthood during the global financial crisis and are known for being tech-savvy, value-driven, and financially cautious. In India, Millennials represent a large share of the working population and have played a crucial role in popularizing online banking, mutual fund SIPs, and digital investment platforms.
- **Generation X**: Typically born between **1965 and 1980**, Gen X individuals are now aged **45 to 60 years**. This generation is marked by a transition from traditional to modern financial systems. Many from this group have adopted digital tools later in life and are known for their focus on stability, long-term investment goals, and risk aversion.
- **Baby Boomers**: This group includes those born between **1946 and 1964**, making them **61 to 79 years** old in 2025. Baby Boomers in India often prefer conservative investment options such as fixed deposits, gold, and real estate. They are generally risk-averse and value guaranteed returns over speculative gains.

Understanding these generational differences is crucial, as investment behaviour is often deeply rooted in socio-economic contexts, life experiences, and technological familiarity. The divergence in preferences and strategies among these cohorts presents a rich area for research and analysis.

1.1.3 Introduction to Investing

Investing refers to the process of allocating money or resources in assets with the expectation of generating income or appreciating in value over time. While saving involves setting aside money for future use with minimal risk, investing takes a more dynamic approach, focusing on wealth creation and long-term financial growth.

1.1.4 Purpose and Importance of Investing

Investment plays a central role in both personal financial planning and national economic development. Individuals invest to achieve various goals—building wealth, securing retirement, funding higher education, or generating passive income. In a broader sense, investments fuel innovation, infrastructure, and industrial growth by channelling savings into productive sectors.

In India, investing has gained momentum in recent years due to increasing financial awareness, the rise of fintech platforms, and regulatory support for market participation. The shift from traditional savings instruments like fixed deposits and post office schemes to market-linked investments such as mutual funds and equity shares indicates a growing risk appetite, especially among younger generations.

1.1.5 Tools and Instruments of Investment

Investors today have access to a diverse array of investment instruments. These include:

- **Equity Shares**: Ownership in a company, traded on stock exchanges like NSE and BSE.
- **Mutual Funds**: Pooled investment vehicles managed by professionals, offering diversification.
- **Bonds and Debentures**: Fixed-income securities that offer periodic returns.
- **Real Estate**: Investments in residential, commercial, or industrial property.
- **Gold and Precious Metals**: Traditional instruments that are still widely favoured in India.
- **Cryptocurrencies**: Emerging digital assets like Bitcoin and Ethereum, popular among Gen Z.

- **Exchange-Traded Funds (ETFs)**: Marketable securities that track indices or sectors.
- **Public Provident Fund (PPF), National Pension Scheme (NPS)**: Government-backed schemes providing tax benefits and long-term returns.

1.1.6 Asset Classes

Investments can also be categorized into asset classes based on their nature and risk profile:

- **Equity**: Stocks, equity mutual funds—high-risk, high-return.
- **Debt**: Bonds, fixed deposits—stable income with lower risk.
- **Real Estate**: Tangible assets—can offer capital appreciation and rental income.
- **Commodities**: Gold, silver, oil—often used as a hedge against inflation.
- **Cash Equivalents**: Treasury bills, money market funds—highly liquid but low returns.

Each class comes with its unique set of risks, returns, liquidity, and investment horizons. The choice of asset class is influenced by an individual's age, income, risk tolerance, financial goals, and investment philosophy.

1.2 Problem Statement

India's demographic structure is experiencing a profound shift. With **Gen Z now entering the economic mainstream**, their choices, behaviors, and preferences are set to shape the future of financial markets. Unlike previous generations, Gen Z has grown up with instant access to information, mobile applications, and a globalized outlook. This exposure has led to the emergence of new investment trends, such as increased interest in cryptocurrencies, sustainable investing, and financial independence at a young age.

However, these changes raise important questions: **Are Gen Z investors fundamentally different from their predecessors in how they invest, why they invest, and what they invest in?** Does their digital fluency translate into more frequent or better-informed investment decisions? Or does their preference for convenience and speed compromise long-term financial planning?

Traditional investment strategies followed by Millennials, Gen X, and Baby Boomers were shaped by economic conservatism and financial prudence. The volatility of stock markets, limited access to real-time data, and social norms often discouraged young individuals from taking financial risks. In contrast, Gen Z appears more willing to engage with dynamic and unregulated investment arenas—sometimes with limited guidance or understanding of risk.

The challenge lies in identifying and analysing the **generational investment gap**—understanding not just **how** but **why** investment behaviours vary. The findings of this study aim to offer valuable insights into how financial institutions, educators, and policymakers can engage with India's evolving investor base.

1.3 Objectives of the Study

The study aims to fulfil the following objectives:

1. To identify the investment preferences of Generation Z in India.
2. To compare the investment behaviour of Gen Z with that of Millennials, Generation X, and Baby Boomers.
3. To examine the factors influencing investment decisions among different generational cohorts.
4. To evaluate the role of digital platforms and fintech applications in shaping Gen Z's investment habits.
5. To understand the awareness and adoption of emerging investment options such as cryptocurrencies and ESG funds among Gen Z.
6. To provide recommendations for financial literacy initiatives and investment strategies tailored for young investors.

1.4 Scope of the Study

The scope of this study is centered on understanding and comparing the investment behavior of Generation Z with those of older generations—namely, Millennials, Generation X, and Baby Boomers—in the context of the Indian financial landscape. The research primarily focuses on individual investors residing in India, considering urban, semi-urban, and potentially rural regions to provide a more comprehensive understanding of generational investment trends.

This study aims to capture a multi-dimensional view of Generation Z's investment habits, including the types of financial instruments they prefer, their frequency of investment, and the age at which they typically begin investing. The research extends to exploring the **risk tolerance** of Gen Z in comparison with previous generations, which can help determine whether younger investors are more aggressive or cautious in their financial decisions.

In addition, the scope includes evaluating the **decision-making processes** of Gen Z investors—how they approach research, respond to financial trends, and rely on digital tools or peer influence. It further examines the role of **digital platforms**, such as trading apps and fintech solutions, in shaping investment practices across all generations. A specific emphasis is placed on factors that are believed to significantly influence Gen Z, such as **social media, technology integration, and economic perceptions**.

Lastly, the study will assess whether there are marked generational differences in terms of **investment horizon, frequency of investments, and the starting point of their financial journeys**. The findings are expected to inform policymakers, financial educators, investment platforms, and advisory firms about how to better engage with different generational cohorts—especially the digitally native and rapidly growing investor base of Generation Z.

2. LITERATURE REVIEW

2.1 Introduction to Generational Theory

Generational theory, first popularized by sociologists William Strauss and Neil Howe, offers a framework to understand how people born during specific time periods tend to share similar values, preferences, and behaviors. These characteristics are shaped by historical, economic, and technological events experienced during formative years. Various researchers have applied this lens to study consumer behavior, workplace dynamics, and more recently, financial behavior.

In India, academic interest in generational differences is still developing. However, with the demographic shift brought about by a young population—India is home to the world's largest number of Gen Z individuals—there is growing interest in examining how generational identity influences financial decisions, including investments.

2.2 Investment Behavior Across Generations

Investment behavior is not only a function of income and financial literacy but also of cultural norms, psychological traits, and socio-economic backgrounds. Generational cohorts differ significantly in their perception of risk, preferred investment tools, and financial goals.

2.2.1 Baby Boomers and Generation X

Studies such as those by Sharma (2014) and Desai & Vyas (2016) indicate that Indian Baby Boomers and Gen X investors tend to favor **low-risk investment instruments**. These include fixed deposits, government bonds, insurance plans, gold, and real estate. Their preference is largely driven by an upbringing in an era of limited financial innovation, high inflation, and the legacy of a cash-dominant economy. Security, stability, and guaranteed returns have long been central to their financial planning.

Sharma (2014) noted that Indian Baby Boomers prefer long-term investments with minimal volatility, even if the returns are modest. Gen X, though slightly more open to mutual funds and equities, still exhibits cautious behavior, often relying on trusted financial advisors or family networks for decision-making.

2.2.2 Millennials (Gen Y)

Millennials represent a transitional generation in India's financial ecosystem. Born between 1981 and 1996, they witnessed liberalization, the rise of the IT sector, and the

boom in digital banking. Their investment behaviour, according to Kapoor (2019), reflects a mix of tradition and modernity.

Millennials show increasing inclination towards **mutual funds, SIPs, ULIPs**, and **digital platforms**. They are more open to risk than previous generations but still rely on research, peer reviews, and structured products. Their goals tend to be more focused on home ownership, travel, and early retirement, which reflects a broader desire for life balance over pure wealth accumulation.

A 2020 AMFI (Association of Mutual Funds in India) report showed that Millennials contribute over 40% of monthly SIPs in India, indicating growing comfort with market-linked instruments.

2.2.3 Gen Z

Research on Gen Z's financial behaviour is still emerging, especially in the Indian context. However, early studies suggest that Gen Z is **digitally native**, experimental, and entrepreneurial. According to Bhatt & Kumar (2021), Gen Z investors are more likely to use **mobile-based investing apps** like Groww, Zerodha, and Coin rather than traditional bank-driven platforms.

A survey by Deloitte (2022) revealed that nearly **60% of Gen Z in urban India** had invested or intended to invest in the next 12 months. This group showed strong interest in **cryptocurrencies**, **stock trading**, and **environmentally responsible investing (ESG funds)**—a marked departure from the conservative trends of older generations.

Digital literacy plays a pivotal role here. Gen Z often consumes financial content through YouTube, Instagram, and Reddit-style forums. However, this also means they are susceptible to **misinformation**, **FOMO (fear of missing out)**-driven investing, and **short-term thinking**.

2.3 Factors Influencing Investment Decisions

Various scholars have explored what drives investment choices across generations. These include:

- **Risk Appetite**: Research by Singh & Jain (2018) confirmed that Baby Boomers have low risk tolerance, while Millennials are moderately risk-taking.

Gen Z, being new entrants, tend to experiment with higher-risk options but often lack deep risk assessment skills.

- **Financial Literacy**: Multiple studies (e.g., Agarwal & Chakraborty, 2017) have found a direct correlation between financial literacy and investment performance. While Gen Z is more exposed to financial jargon, their actual depth of understanding is often superficial unless they have formal financial education.
- **Technology Adoption**: Gen Z leads in terms of tech usage. A 2021 report by KPMG India found that Gen Z is 2.5 times more likely than Baby Boomers to use a mobile app for investing. Fintech has dramatically lowered the entry barrier, but it has also gamified investing, sometimes at the cost of strategy.
- **Societal Influence and Peer Behavior**: A consistent finding across generational studies (e.g., Deshmukh & Pathak, 2020) is the influence of family and peer groups. Gen X and Boomers rely more on trusted personal advice, while Gen Z may be swayed by influencer culture or social media-driven trends.

2.4 New Investment Frontiers and Generational Attitudes

2.4.1 Cryptocurrencies and Digital Assets

One of the most significant generational divides in investment is the adoption of **cryptocurrencies**. While traditional investors largely avoid or reject digital currencies due to volatility and lack of regulation, Gen Z shows considerable enthusiasm.

According to CoinDCX's Youth Investment Report (2023), **nearly 40% of Gen Z crypto investors** in India had entered the market during the COVID-19 lockdowns. Despite regulatory concerns, many views digital assets as a way to build wealth quickly—though often without fully grasping the underlying risks.

2.4.2 ESG and Ethical Investing

Environmental, Social, and Governance (ESG) investing is gaining traction among Gen Z. A global study by Morgan Stanley (2022) showed that **79% of Gen Z respondents** are likely to invest in companies that align with their values. While

India’s ESG market is still nascent, platforms like Scripbox and Zerodha now offer ESG-focused mutual fund options, signaling future growth.

Gen Z’s preference for purpose-driven investing marks a significant shift from earlier generations who prioritized returns over ethical concerns.

2.4.3 Real Estate and Gold

While Baby Boomers and Gen X heavily favored **real estate and gold**, Gen Z is less inclined due to affordability issues and changing lifestyle priorities. The rise of co-living, gig economy, and digital banking has reduced the appeal of asset-heavy investments.

2.5 Gaps in Existing Literature

Although there is a growing body of global research on Gen Z's investment behavior, Indian literature remains limited. Most Indian studies still focus on Millennials or lump Gen Z into broader "young investor" categories. Moreover, few studies offer a **comparative analysis** across all generations using India-specific data.

There is also insufficient exploration of **behavioral finance factors** such as emotional biases, herd mentality, or cognitive dissonance—particularly in relation to how Gen Z consumes financial advice via social media.

In addition, while the rise of fintech and digital apps is widely documented, little is known about their **long-term impact on investment outcomes**, particularly for new-age investors who may lack experience in navigating market downturns.

2.6 Summary

The literature reveals that investment behavior is evolving rapidly in India, influenced by generational values, technology, economic exposure, and access to financial tools. Gen Z investors differ from their predecessors not just in what they invest in, but also in how and why they invest.

However, research is still catching up with this fast-changing landscape. There is a need for more India-specific, generation-wise studies that factor in psychological, social, and technological variables. This study aims to fill that gap by exploring whether and how Gen Z in India invests differently from older generations—and what implications this has for the future of financial markets.

3. RESEARCH METHODOLGY

3.1 Research Design

The research design for this study is quantitative, descriptive, and comparative in nature. The purpose was to collect measurable, structured data from individuals across different age groups and analyze whether Generation Z's investment behavior significantly differs from that of Millennials, Generation X, and Baby Boomers. This design helped the researcher to not only describe the investment habits of Gen Z but also to compare and contrast them statistically with older generations.

3.2 Nature of the Study

This is a cross-sectional study, meaning the data was collected at a single point in time rather than over a prolonged period. The intent was to get a snapshot of current investment behaviors and attitudes, particularly in a post-pandemic India where digital investment tools are more widespread than ever before.

3.3 Population and Sample

The population for this study comprises Indian individuals who fall under one of the four generational categories:

- Generation Z (1997–2012)
- Millennials (1981–1996)
- Generation X (1965–1980)
- Baby Boomers (1946–1964)

Since it is not feasible to survey the entire population, a sample was selected based on accessibility and willingness to participate.

3.4 Sampling Method

A non-probability convenience sampling method was used. Participants were chosen based on availability and consent, using online platforms and personal outreach. While this approach may introduce some bias, it was suitable given the study’s exploratory nature and time/resource limitations.

3.5 Sample Size

The final sample size included respondents from all generational cohorts, though the distribution among groups was uneven. This may have affected the strength of some statistical tests, especially in smaller subgroups like Baby Boomers.

3.6 Data Collection Method

The study relied on primary data, which was collected through a structured questionnaire. The questionnaire was carefully designed to capture the following variables:

- Investment status (investing or not)
- Risk tolerance level (low, moderate, high)
- Investment frequency (daily, weekly, monthly, rarely)
- Perceived influence of technology on investment decisions
- Usage of digital platforms for investing (e.g., Zerodha, Groww, Upstox)

The questions were mostly closed-ended and used formats like Likert scales, multiple choice, and categorical checkboxes to ensure consistent and analyzable data.

The questionnaire was shared online through Google Forms, email, and social media channels, targeting people of different age groups to ensure generational diversity.

3.7 Statistical Tools and Analysis

Once the responses were collected, the data was cleaned and analyzed using SPSS/statistical software. The following tests were used to examine the hypotheses:

3.7.1 Chi-Square Test

Used to assess the relationship between categorical variables, such as age group vs. risk tolerance and age group vs. digital platform usage.

- Example: Is there an association between age and risk-taking behavior?

3.7.2 One-Way ANOVA (Analysis of Variance)

Used to compare means across more than two groups, specifically to check for differences in investment frequency among generations.

- Example: Do Gen Z investors invest more frequently than Boomers or Millennials?

3.7.3 Kruskal-Wallis Test

A non-parametric test used when data is ordinal or non-normally distributed. It was applied to assess differences in how much technology influences investment decisions across age groups.

3.7.4 Descriptive Statistics

Frequencies and percentages were used to describe respondent demographics and overall trends (e.g., what percentage of Gen Z is currently investing).

4. DATA ANALYSIS

4.1 Hypothesis 1

- **H_0**: There is no association between age group and risk tolerance.
- **H_1**: There is a significant association between age group and risk tolerance.

Statistics

		CurrentlyInvest	RiskTolerance	InvestmentFrequency
N	Valid	97	63	63
	Missing	0	34	34

Interpretation:

A majority (64.9%) of the respondents currently invest, while 35.1% do not. This reflects a relatively high investment participation rate in sample

CurrentlyInvest

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	34	35.1	35.1	35.1
	1	63	64.9	64.9	100.0
	Total	97	100.0	100.0	

Interpretation:

Among those who invest:

- 41.3% are risk-averse (Low)
- Only 33.3% are risk-takers
- Moderate risk tolerance is the smallest group.

RiskTolerance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	26	26.8	41.3	41.3
	2	16	16.5	25.4	66.7
	3	21	21.6	33.3	100.0
	Total	63	64.9	100.0	
Missing	System	34	35.1		
Total		97	100.0		

Interpretation:

- Investment frequency is quite **spread out**.
- About **20.6%** are **active investors** (daily/weekly).
- Most respondents fall into **moderate to infrequent** investors.

InvestmentFrequency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	13	13.4	20.6	20.6
	2	12	12.4	19.0	39.7
	3	15	15.5	23.8	63.5
	4	11	11.3	17.5	81.0
	5	12	12.4	19.0	100.0
	Total	63	64.9	100.0	
Missing	System	34	35.1		
Total		97	100.0		

Interpretation:

- Investment frequency is quite **spread out**.
- About **20.6%** are **active investors** (daily/weekly).
- Most respondents fall into **moderate to infrequent** investors.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AgeGroup * RiskTolerance	63	64.9%	34	35.1%	97	100.0%

AgeGroup * RiskTolerance Crosstabulation

			RiskTolerance			
			1	2	3	Total
AgeGroup	1	Count	10	8	8	26
		% within AgeGroup	38.5%	30.8%	30.8%	100.0%
		% within RiskTolerance	38.5%	50.0%	38.1%	41.3%
	2	Count	9	3	9	21
		% within AgeGroup	42.9%	14.3%	42.9%	100.0%
		% within RiskTolerance	34.6%	18.8%	42.9%	33.3%
	3	Count	3	5	4	12
		% within AgeGroup	25.0%	41.7%	33.3%	100.0%
		% within RiskTolerance	11.5%	31.3%	19.0%	19.0%
	4	Count	4	0	0	4
		% within AgeGroup	100.0%	0.0%	0.0%	100.0%
		% within RiskTolerance	15.4%	0.0%	0.0%	6.3%
Total		Count	26	16	21	63
		% within AgeGroup	41.3%	25.4%	33.3%	100.0%
		% within RiskTolerance	100.0%	100.0%	100.0%	100.0%

4.1.1 Descriptive Findings (Cross-tab Table)

From the table:

Age Group	**Low Risk**	**Moderate Risk**	**High Risk**
Gen Z (1)	38.5%	30.8%	30.8%
Millennials (2)	42.9%	14.3%	42.9%
Gen X (3)	25.0%	41.7%	33.3%
Baby Boomers (4)	100.0%	0.0%	0.0%

- Most Baby Boomers reported low risk tolerance.
- Millennials show the highest high-risk tolerance (42.9%).
- Gen X had the highest moderate risk tolerance (41.7%).

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.714[a]	6	.137
Likelihood Ratio	11.154	6	.084
Linear-by-Linear Association	.747	1	.388
N of Valid Cases	63		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is 1.02.

The **p-value (0.137)** from the Pearson Chi-Square is **greater than 0.05 → Not statistically significant**

Interpretation: There is **no statistically significant association** between **age group and risk tolerance** in sample at the 5% level.

Result: A Chi-Square test found no statistically significant association between age group and risk tolerance, $\chi^2(6) = 9.714$, $p = 0.137$. Although patterns suggest that Millennials are more likely to report high risk tolerance, the relationship was not statistically significant, potentially due to small group sizes and uneven cell distribution.

4.2 Hypothesis 2

H_0: Investment frequency is equal across all age groups.

H_1: At least one age group differs in investment frequency.

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
InvestmentFrequency	Based on Mean	1.364	3	59	.263
	Based on Median	1.630	3	59	.192
	Based on Median and with adjusted df	1.630	3	57.992	.192
	Based on trimmed mean	1.416	3	59	.247

Since all values are **greater than 0.05**, the assumption of **equal variances is met**. You can safely trust your ANOVA results.

ANOVA

InvestmentFrequency

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.139	3	1.380	.686	.564
Within Groups	118.718	59	2.012		
Total	122.857	62			

Interpretation:

- **p = 0.564 > 0.05**, so the differences in **investment frequency among age groups are *not statistically significant.***
- That means there's **no strong evidence** that investment frequency differs between generations in your sample.

ANOVA Effect Sizes[a,b]

		Point Estimate	95% Confidence Interval Lower	Upper
InvestmentFrequency	Eta-squared	.034	.000	.118
	Epsilon-squared	-.015	-.051	.073
	Omega-squared Fixed-effect	-.015	-.050	.072
	Omega-squared Random-effect	-.005	-.016	.025

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

These are **very small effect sizes**, suggesting **minimal practical difference** between age groups even if the sample were larger.

Multiple Comparisons

Dependent Variable: InvestmentFrequency

Tukey HSD

(I) AgeGroup	(J) AgeGroup	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval Lower Bound	Upper Bound
1	2	.487	.416	.648	-.61	1.59
	3	.321	.495	.916	-.99	1.63
	4	-.346	.762	.969	-2.36	1.67
2	1	-.487	.416	.648	-1.59	.61
	3	-.167	.513	.988	-1.52	1.19
	4	-.833	.774	.705	-2.88	1.21
3	1	-.321	.495	.916	-1.63	.99
	2	.167	.513	.988	-1.19	1.52
	4	-.667	.819	.848	-2.83	1.50
4	1	.346	.762	.969	-1.67	2.36
	2	.833	.774	.705	-1.21	2.88
	3	.667	.819	.848	-1.50	2.83

InvestmentFrequency

Tukey HSD[a,b]

AgeGroup	N	Subset for alpha = 0.05 1
2	21	2.67
3	12	2.83
1	26	3.15
4	4	3.50
Sig.		.577

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 9.537.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

All p-values for pairwise comparisons between age groups are non-significant ($p > 0.6$), confirming no pairwise group differences.

So, **Boomers appear to invest most frequently** (surprising!) but **differences are not statistically significant**.

Result: A one-way ANOVA was conducted to examine differences in investment frequency among age groups. The results showed no statistically significant differences between Gen Z, Millennials, Gen X, and Baby Boomers, $F(3, 59) = 0.686$, $p = 0.564$, $\eta^2 = 0.034$. Although the means suggested that older generations (e.g., Baby Boomers) had slightly higher frequency scores, the variation was not significant.

4.3 Hypothesis 3

H_0: The distribution of technology influence scores is the same across age groups.

H_1: At least one age group has a different distribution of technology influence.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of TechnologyInfluence15 is the same across categories of AgeGroup.	Independent-Samples Kruskal-Wallis Test	.917	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Independent-Samples Kruskal-Wallis Test Summary

Total N	97
Test Statistic	.508[a]
Degree Of Freedom	3
Asymptotic Sig.(2-sided test)	.917

a. The test statistic is adjusted for ties.

Null Hypothesis:

- **H_0**: The distribution of TechnologyInfluence is the same across different age groups (i.e., no difference in how much technology influences investment decisions based on age).

Test Statistic (H):

- The **test statistic** is 0.508, and the **p-value** (asymptotic significance) is **0.917**.

Decision:

- Since the **p-value (0.917)** is **greater than 0.05**, we **fail to reject the null hypothesis**.
- **Interpretation**: There is no statistically significant difference in the influence of technology on investment decisions across the different age groups (Gen Z, Millennials, Gen X, and Baby Boomers).

Pairwise Comparisons of AgeGroup

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.[a]
1-4	-2.457	10.718	-.229	.819	1.000
1-2	-3.895	6.556	-.594	.552	1.000
1-3	-4.673	7.884	-.593	.553	1.000
4-2	1.438	10.858	.132	.895	1.000
4-3	2.215	11.708	.189	.850	1.000
2-3	-.778	8.074	-.096	.923	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.
Asymptotic significances (2-sided tests) are displayed. The significance level is .050.

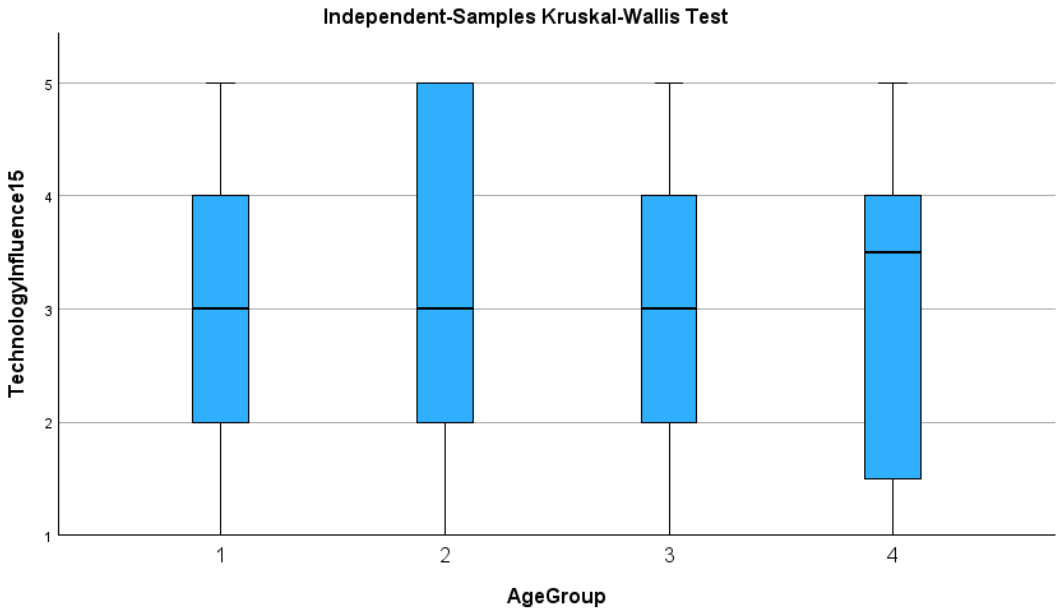
a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

The pairwise comparisons further validate the findings:

- All the **adjusted significance values** (after applying the **Bonferroni correction**) are **1.000** (i.e., greater than 0.05), which means none of the age group pairs show a significant difference in technology influence.

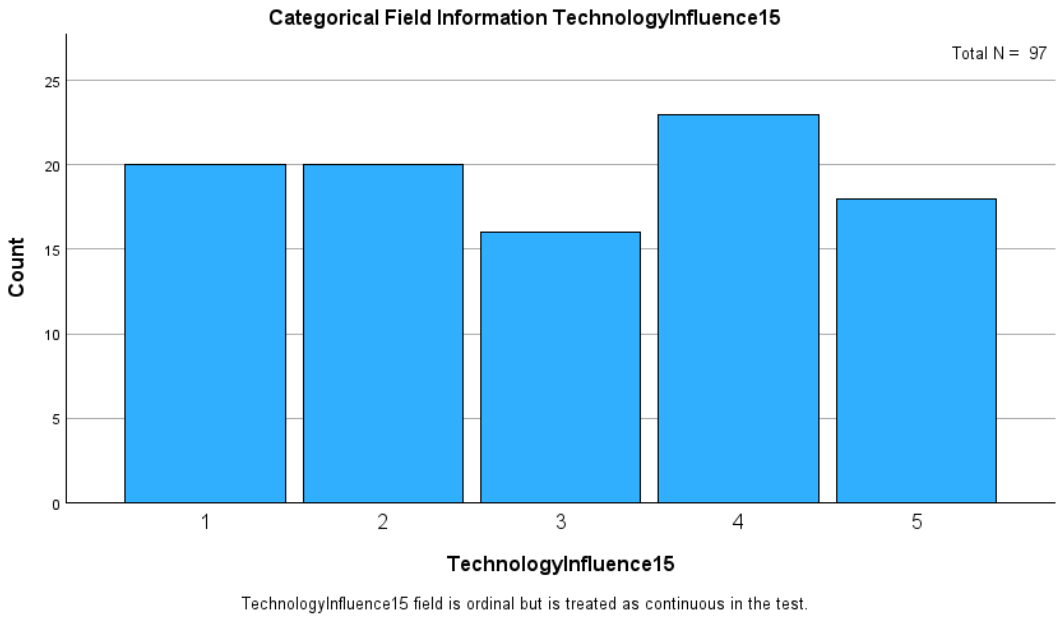
Result: Based on this test, we can conclude that **technology's influence on investment decisions is consistent across all age groups** in our data sample. In other words, age does **not** significantly affect how much technology (apps, AI tools, etc.) influences investment behaviors.

Chart 1 : Technology Influence Across Age Groups



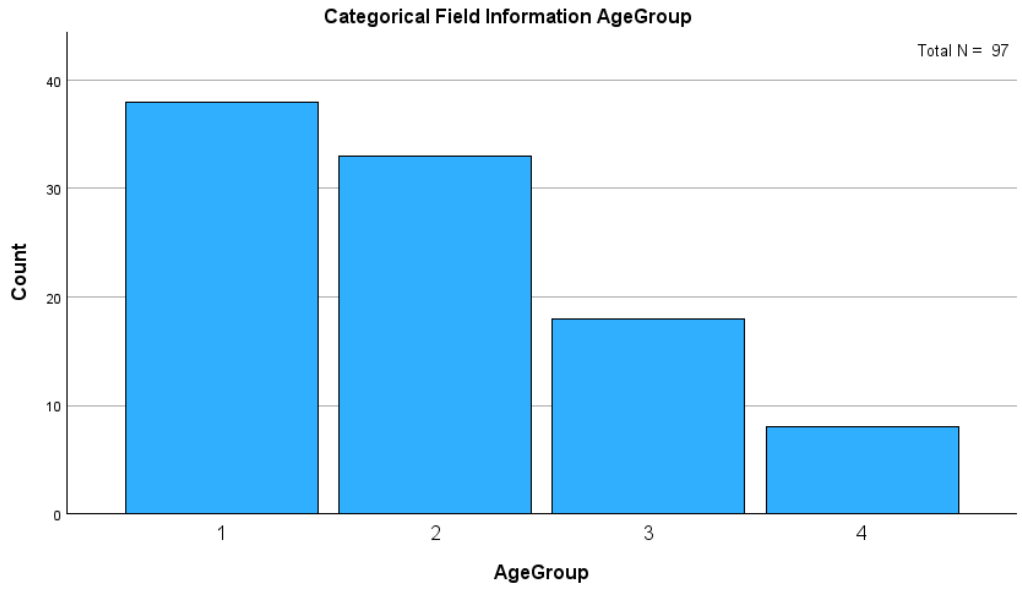
Source: own analysis

Chart 2: Frequency Distribution of Technology Influence Ratings Among Respondents



Source: own analysis

Chart 3: Distribution of Respondents by Age Group



Source: own analysis

4.4 Hypothesis 4

H_0: There is no relationship between age group and use of digital platforms.

H_1: There is a significant relationship between age group and use of digital platforms.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AgeGroup * UseDigitalPlatform	97	100.0%	0	0.0%	97	100.0%

AgeGroup * UseDigitalPlatform Crosstabulation

			UseDigitalPlatform		
			0	1	Total
AgeGroup	1	Count	0	38	38
		Expected Count	16.5	21.5	38.0
		% within AgeGroup	0.0%	100.0%	100.0%
		% within UseDigitalPlatform	0.0%	69.1%	39.2%
	2	Count	22	11	33
		Expected Count	14.3	18.7	33.0
		% within AgeGroup	66.7%	33.3%	100.0%
		% within UseDigitalPlatform	52.4%	20.0%	34.0%
	3	Count	12	6	18
		Expected Count	7.8	10.2	18.0
		% within AgeGroup	66.7%	33.3%	100.0%
		% within UseDigitalPlatform	28.6%	10.9%	18.6%
	4	Count	8	0	8
		Expected Count	3.5	4.5	8.0
		% within AgeGroup	100.0%	0.0%	100.0%
		% within UseDigitalPlatform	19.0%	0.0%	8.2%
Total		Count	42	55	97
		Expected Count	42.0	55.0	97.0
		% within AgeGroup	43.3%	56.7%	100.0%
		% within UseDigitalPlatform	100.0%	100.0%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	50.838[a]	3	<.001
Likelihood Ratio	67.799	3	<.001
Linear-by-Linear Association	40.570	1	<.001
N of Valid Cases	97		

a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is 3.46.

Age Group	Does NOT Use Platform (0)	Uses Platform (1)	Total (N)	% Using Platform
Gen Z (18–28 years)	0	38	38	100%
Millennials (29–44 years)	22	11	33	33.3%
Gen X (45–60 years)	12	6	18	33.3%
Baby Boomers (61–70 years	8	0	8	0%
Total	42	55	97	56.7%

4.4.1 Statistical Significance

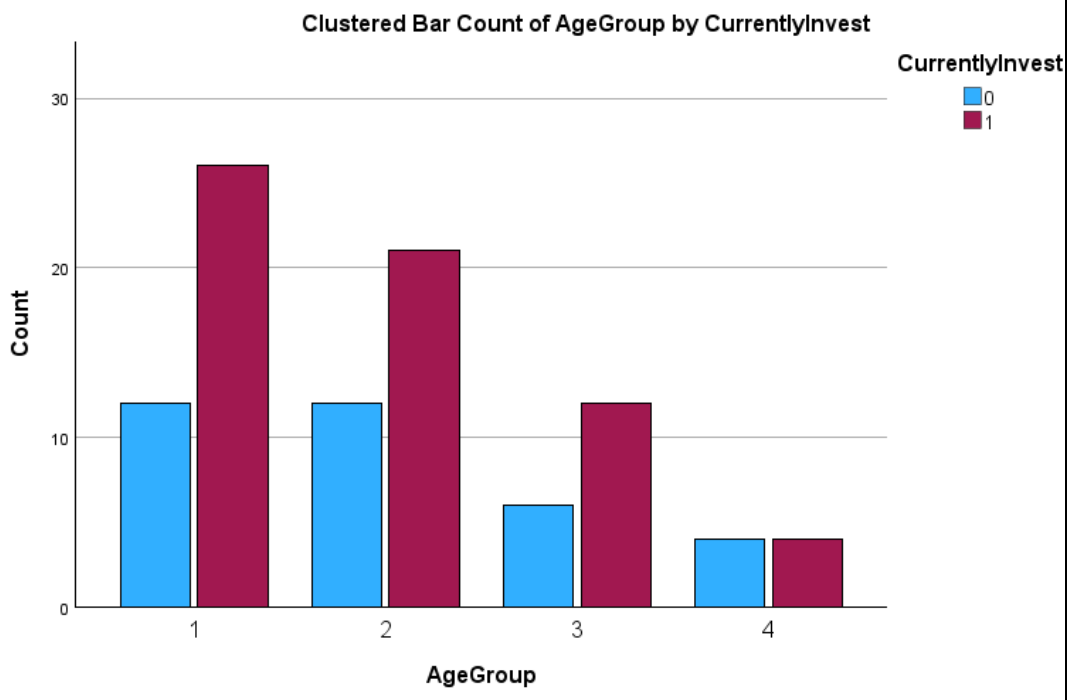
- **Pearson Chi-Square:** 50.838, **df:** 3, **p-value:** < 0.001
- **Likelihood Ratio:** 67.799, **p-value:** < 0.001
- **Linear-by-Linear Association:** 40.570, **p-value:** < 0.001

4.4.2 Interpretation:

There is a highly significant association between age group and use of digital investment platforms. The likelihood that this distribution is due to chance is extremely low ($p < 0.001$).

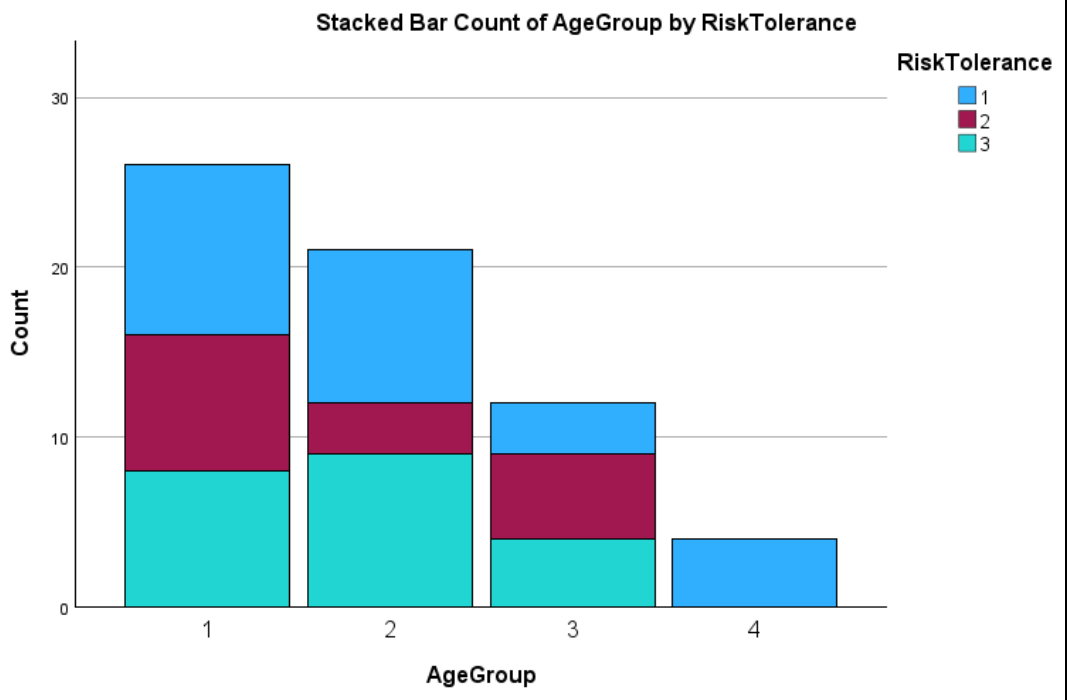
No.	Hypothesis	Test Used	Null Hypothesis (H_0)	Alternative Hypothesis (H_1)	Result
H1	Association between **age group** and **risk tolerance**	Chi-Square	H_0: There is no association between age group and risk tolerance.	H_1: There is a significant association between age group and risk tolerance.	❌ Not significant
H2	Difference in **investment frequency** among age groups	ANOVA	H_0: Investment frequency is equal across all age groups.	H_1: At least one age group differs in investment frequency.	❌ Not significant
H3	Difference in **technology influence** perception across age groups	Kruskal-Wallis	H_0: The distribution of technology influence scores is the same across age groups.	H_1: At least one age group has a different distribution of technology influence.	❌ Not significant
H4	Use of **digital platforms** for investment differs by age group	Chi-Square	H_0: There is no relationship between age group and use of digital platforms.	H_1: There is a significant relationship between age group and use of digital platforms.	✅ significant

Chart 4: Investment Participation Across Age Groups



Source: own analysis

Chart 5: Distribution of Risk Tolerance by Age Group



Source: own analysis

5. RESULTS & DISCUSSION

5.1 Investment Participation

Out of the total respondents, 64.9% reported that they are currently investing in some form of financial asset, while 35.1% indicated that they do not invest. This suggests a relatively high investment participation rate within the sample group.

5.2 Risk Tolerance by Age Group

Respondents were categorized into four generational cohorts: Gen Z, Millennials, Gen X, and Baby Boomers. The distribution of risk tolerance within each group is as follows:

Age Group	Low Risk	Moderate Risk	High Risk
Gen Z	38.5%	30.8%	30.8%
Millennials	42.9%	14.3%	42.9%
Gen X	25.0%	41.7%	33.3%
Baby Boomers	100.0%	0.0%	0.0%

- **Interpretation:** Baby Boomers overwhelmingly showed low risk tolerance (100%), whereas Millennials demonstrated the highest percentage of high-risk tolerance (42.9%). Gen X had the highest moderate risk tolerance (41.7%), and Gen Z was fairly balanced across all three categories.
- **Chi-Square Test Result:**

  $\chi^2(6) = 9.714$

  p = 0.137

- **Conclusion:** Since the p-value exceeds 0.05, the result is not statistically significant. This indicates that no strong association exists between age group and risk tolerance within the sample.

5.3 Investment Frequency Across Generations

Investment frequency was analyzed across the four age groups to determine if any generational differences existed. The findings are:

- 20.6% of respondents are active investors (daily or weekly).
- Most others fall into moderate or infrequent investment categories.
- **ANOVA Test Result:**

  $F(3, 59) = 0.686$

  $p = 0.56$

  $\eta^2 = 0.034$
- **Interpretation:** Although Boomers appeared to invest slightly more frequently than other age groups, the differences were not statistically significant. Pairwise comparisons also revealed no significant variations, with all p-values > 0.6.
- **Conclusion:** There is no significant difference in investment frequency across generations.

5.4 Influence of Technology on Investment Decisions

Respondents were asked to rate how much technology (e.g., investment apps, AI tools) influences their investment decisions.

- **Kruskal-Wallis Test Result**

  $H = 0.508$

  $p = 0.917$
- **Interpretation:** The influence of technology on investment decisions appears consistent across all age groups. Gen Z, Millennials, Gen X, and Baby Boomers reported similar levels of influence.
- **Conclusion:** There is no statistically significant difference in how technology impacts investment decision-making across generations.

5.5 Use of Digital Platforms by Age Group

The study also examined whether different age groups differ in their usage of digital platforms for investing (e.g., Groww, Zerodha, Upstox).

- **Chi-Square Test Result**

  p = <0.001

Interpretation: Since the p-value is less than 0.05, this indicates a statistically significant association between age group and digital platform usage. In other words, different generations use digital platforms at different rates, and this relationship is unlikely to be due to random chance.

The findings suggest that younger age groups (especially Gen Z and Millennials) are more likely to use digital platforms for their investment activities, while older generations (Gen X and Baby Boomers) show relatively lower adoption.

- **Conclusion:** There is a significant relationship between age group and the use of digital platforms, confirming that digital adoption in investing is influenced by generational factors.

6. RECOMMENDATIONS

The insights drawn from the study indicate that while certain patterns of investment behavior differ across generations, only the use of digital platforms shows a statistically significant relationship with age. Nonetheless, descriptive trends—such as higher risk tolerance among Millennials and Gen Z, or a growing interest in frequent investments across all age groups—offer valuable cues for policymakers, financial educators, fintech platforms, and investors themselves. Based on these findings, the following recommendations are proposed:

6.1 Make Digital Investment Platforms More Inclusive

One of the clearest outcomes of this study is that younger generations—especially Gen Z and Millennials—are significantly more comfortable using digital platforms like Groww, Zerodha, and Upstox. However, older generations such as Gen X and Baby Boomers still seem hesitant to fully embrace these tools.

To close this digital divide, platforms need to be designed with everyone in mind. This means making apps and websites easier to navigate, with large fonts, simple icons, and possibly even voice support in multiple Indian languages. Some users might feel overwhelmed by financial jargon or too many buttons—so keeping the design clean and user-friendly can go a long way.

Also, fintech companies could introduce guided onboarding tools—like tutorials, demo investments, or “practice accounts”—so users can learn how to invest without risk. Adding optional human support, such as chat or phone assistance, can make older users feel more secure when entering the digital investing space.

6.2 Customize Financial Education for Each Generation

One thing is clear—people across age groups don’t all approach investing the same way. That means the way we teach financial literacy should also vary. For Gen Z, the focus should be on understanding long-term planning, risk management, and avoiding impulsive investment decisions driven by online hype.

Millennials, who are in their key earning years, need education on portfolio building, tax planning, and achieving financial goals like home ownership or retirement. For Gen X and Baby Boomers, education can focus more on low-risk investments, secure retirement withdrawals, and estate planning.

Workshops (both online and in-person) hosted by banks, mutual fund houses, or even universities can help. Plus, short and engaging financial videos or interactive tools could be developed to make learning fun and memorable.

6.3 Focus on Reaching More People with Digital Infrastructure

We know now that digital platforms play a big role in how people invest—but not everyone has equal access. That's especially true in semi-urban and rural areas, where mobile phones may be available, but financial literacy and confidence are still limited.

There's an opportunity here for financial institutions, educators, and government programs to expand outreach. Digital campaigns in regional languages, street-level workshops, and partnership with local banks or self-help groups can help bring more people into the formal investing ecosystem. If we don't act on this now, the gap between digital-savvy investors and the rest could grow even wider.

6.4 Use Social Media Responsibly to Guide Young Investors

Gen Z, more than any other generation, learns and decides through what they see on social media. But this comes with risks. Not all financial content online is accurate or reliable—some influencers may even unintentionally mislead followers in pursuit of views or likes.

It's important that regulatory bodies like SEBI and RBI work with social media platforms to ensure financial advice shared online is clearly labeled and held to certain standards. At the same time, responsible "finfluencers" (financial influencers) can be encouraged to partner with financial experts to share trustworthy and beginner-friendly information. Social media can be a powerful educational tool—if used wisely.

6.5 Offer Personalized Financial Products for Different Generations

Even though many of the behavioral differences weren't statistically significant in this study, some patterns were still visible. For instance, Gen Z seems open to trying new things, while older generations prefer safety and stability.

Financial service providers should consider offering customized investment products that reflect these preferences. For example:

- Gen Z might like gamified apps or themed portfolios like ESG funds.

- Millennials could benefit from tools that combine returns with risk protection, like balanced mutual funds.
- Older generations may prefer hybrid funds or fixed-income plans with stable, predictable returns.

Apps could even use AI to suggest products based on a person's age, goals, and responses to a few key questions.

6.6 Encourage Families to Talk About Money Together

Another important factor, often overlooked, is the influence of family. Many people—especially in India—make financial decisions based on what their parents or relatives suggest.

Encouraging open financial conversations within families can help everyone make better decisions. For example, fintech platforms could introduce "family features" where users can guide or monitor investments made by their parents or children (with permission). Community learning programs can also bring together people of different ages to learn about finances side-by-side.

This not only improves financial literacy but also strengthens trust and mutual understanding across generations.

6.7 Plan for the Future with Policy and Education

Finally, there's a role for government and institutions in shaping the financial behavior of future generations. A few long-term suggestions include:

- **Add personal finance to school and college curriculums**, so students start understanding money early.
- **Incentivize digital investing** through tax benefits or reduced brokerage fees for verified users.
- **Run annual studies** to monitor trends in investment behavior, so we keep learning what's working and what's not.

6.8 Final Thoughts

Even though this study didn't find major statistical differences in behavior across generations (except in digital platform usage), the descriptive trends give us a meaningful look at how people think and act when it comes to money. With the right support, India's investors—young and old alike—can become more confident, informed, and financially empowered.

7. CONCLUSION

Understanding how different generations approach investing is more than just an academic curiosity—it has real implications for how we design financial tools, deliver education, and build inclusive financial systems. This study set out to explore whether Generation Z, the youngest and most digitally connected generation, invests differently compared to older cohorts like Millennials, Generation X, and Baby Boomers in the Indian context.

The findings revealed some interesting patterns. Although most of the statistical tests showed no significant differences in investment frequency, risk tolerance, or perceived influence of technology, the study did find a statistically significant difference in the use of digital platforms. Generation Z and Millennials are clearly more comfortable with digital investment tools, while older generations, particularly Baby Boomers, continue to rely more on traditional methods. This suggests that while digitalization has made investing more accessible, adoption still varies depending on age and digital literacy levels.

In terms of risk appetite, the descriptive data indicated that Millennials displayed the highest level of risk tolerance, while Baby Boomers remained the most risk-averse. Gen Z appeared more balanced, with responses spread across low, moderate, and high risk categories. Although these differences were not statistically significant, they offer valuable insight into generational mindsets—possibly influenced by life stage, financial responsibilities, and exposure to economic events like the global financial crisis or the COVID-19 pandemic.

Technology's influence on investment decisions was found to be consistent across age groups, which was somewhat unexpected. This points to a growing normalization of digital tools in investment decision-making, even among older generations. However, it's likely that while the influence of technology is shared, the depth of engagement still varies. Similarly, although investment frequency didn't differ significantly between generations, Gen Z and Millennials showed more interest in regular investments through systematic investment plans (SIPs) or app-based transactions, while older generations tended to invest less frequently but in larger, more traditional avenues.

What this study highlights is that the generational gap in investment behavior may not be as wide as we often assume, at least within the sample surveyed. However, the confirmed difference in digital platform usage underscores the importance of designing financial systems that cater to all generations. Financial institutions, educators, and policymakers must acknowledge these subtle generational differences and work to create inclusive systems that allow both young and older investors to participate comfortably and confidently.

In conclusion, while Gen Z may not be reinventing the investment wheel, they are certainly reshaping how that wheel turns—leveraging digital tools, valuing flexibility, and embracing new trends more quickly. As they grow into more financially mature roles in the economy, their behavior will continue to influence the future of investing in India. Therefore, ongoing research, targeted education, and inclusive platform design will be crucial in supporting India's evolving investor landscape—one generation at a time.

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9. APPENDICES

9.1 Questionnaire

Generational Investment Behavior Survey

Exploring How Investment Habits Differ Across Age Groups

* Indicates required question

1. Age Group *

Mark only one oval.

- ◯ Gen Z (18–28 years)
- ◯ Millennials (29–44 years)
- ◯ Gen X (45–60 years)
- ◯ Baby Boomers (61–70 years)

2. Gender *

Mark only one oval.

- ◯ Male
- ◯ Female
- ◯ Other: _____

3. Education Level *

Mark only one oval.

- ◯ High School
- ◯ Undergraduate Degree
- ◯ Postgraduate Degree
- ◯ Other: _____

4. Primary Income Source *

Mark only one oval.

- ◯ Full-time job
- ◯ Part-time job
- ◯ Freelancing/Gig work
- ◯ Business/Self-employed
- ◯ Student/Financial support from family
- ◯ Pension/Retirement savings

Investment Behavior

5. Do you currently invest in any financial instruments? *

Mark only one oval.

- ◯ Yes
- ◯ No

6. If No, what is your primary reason for not investing?

Mark only one oval.

- ◯ Lack of knowledge
- ◯ Fear of losing money
- ◯ Insufficient income/savings
- ◯ Prefer other wealth-building methods
- ◯ Other: _____

7. What investment types do you currently engage in? *

Tick all that apply.

- [ ] Stocks
- [ ] Mutual Funds
- [ ] ETFs
- [ ] Fixed Deposits/RDs
- [ ] Real Estate
- [ ] Gold/Precious Metals
- [ ] Cryptocurrency
- [ ] Other: _____

8. At what age did you start investing? *

Mark only one oval.

- ◯ Below 20
- ◯ 21–30
- ◯ 31–40
- ◯ 41–50
- ◯ Above 50

9. What is your investment frequency? *

Mark only one oval.

- ◯ Daily/Weekly (Active trader)
- ◯ Monthly
- ◯ Quarterly
- ◯ Annually
- ◯ Rarely (Opportunistic)

10. What is your investment horizon? *

Mark only one oval.

- ◯ Short-term (<1 year)
- ◯ Medium-term (1–5 years)
- ◯ Long-term (5+ years)

11. What is your risk tolerance? *

Mark only one oval.

- ◯ Low (Avoid volatility)
- ◯ Moderate (Balanced approach)
- ◯ High (Seek high returns, accept risk)

Decision-Making & Influences

12. What influences your investment decisions? *

Mark only one oval per row.

	1 (Not Important)	2	3	4	5 (Extremely important)
Social media (YouTube, Reddit, etc.)	◯	◯	◯	◯	◯
Financial news websites/blogs	◯	◯	◯	◯	◯
Friends/family	◯	◯	◯	◯	◯
Financial advisors/experts	◯	◯	◯	◯	◯
Past experiences	◯	◯	◯	◯	◯

13. How strongly does technology (apps, AI tools) influence your investments? *

Mark only one oval.

	1	2	3	4	5	
Not	◯	◯	◯	◯	◯	Extremely influential

14. Do you use digital platforms for investing? *

Mark only one oval.

- ◯ Yes
- ◯ No

15. Top 3 factors you consider before investing? *

Tick all that apply.

- ☐ Market trends
- ☐ Risk factors
- ☐ ESG compliance
- ☐ Government policies
- ☐ Past performance
- ☐ Company fundamentals

Generational Comparisons

16. Do you believe investing strategies have changed in the past decade? *

Mark only one oval.

- ◯ Yes
- ◯ No
- ◯ Unsure

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