Advances in Research on Russian Business and Management
ISSN: 2578-725X, e-ISSN: 2578-7268
Vol. 2023

Exploring Financial Awareness and Investment Patterns Among Gen Y and Gen Z

Dr. Janardan Pawar[1], Amol Dattatraya Gaikwad[2]

[1] Research Guide, Associate Professor and Vice-Principal, Indira College of Commerce & Science, Pune.

[2] Research Scholar, and Assistant Professor, Indira College of Commerce & Science, Pune.

Abstract

Emerging economic shifts have also been propelled by the socio-economic transformation across the world, which has fundamentally transformed the financial behavior of youth, particularly Generation Y and Generation Z. This study explores the financial awareness among Gen Y and Gen Z in India, and provides comparative insights for other transitioning economies like Russia. Using a structured survey method the questionnaire was administered to 600 subjects aged 18–40 living in urban and semi-urban areas, knowledge levels, risk preferences and the impact of digital platforms in guiding investment decisions are explored. These insights unveil a striking financial literacy generational divide, with Gen Z leaning towards more digital, short-term investments and Gen Y adopting cautious, albeit diverse investment strategies. Such behavioural segmentation is however relevant to the policy makers and financial institutions operating in the same socio-economic landscape. The paper further outlines implications for financial inclusion programs in Russia and other developing economies with young, economically liberalizing populations.

Keywords: Gen Y, Gen Z, Financial Literacy, Investment Patterns, Emerging Markets, India, Russia.

1. Introduction

Technological progress has radically transformed the financial landscape of emerging economies, coupled with rising financial inclusion initiatives and the change of mindset among generations. The younger generations — Generation Y (born 1981-1996) and Generation Z (born 1997-2012) — are among those groups most affected by and most responsive to this shift. The financial behaviours of younger generations are not merely relocating the shape of the investable landscape in the present, but also foreshadowing the future–of personal finance, in transitional economies like India and Russia.

With more than 65% of India being less than 35 years old (UNDP, 2022), the financial involvement of youth in India has become an issue of interest in both policy and academic fields. According to the National Centre for Financial Education (2023), though the financial literacy metrics have improved slowly over the last 10 years, they continue to exhibit variation across age cohorts and geographies. A similar trend can be seen in Russia, where the Central Bank of Russia has been advocating for financial literacy improvement focusing on youth and digital natives (CBR, 2021). They are comparable in the sense that both economies exhibit

various transitional society characteristics, rapid urbanization, digital penetration and economic diversification make for similar generational financial behavior.

Financial awareness is defined by Lusardi & Mitchell (2014) as an individual's understanding of budgeting, saving, investing, credit & financial products and how this knowledge translates into the ability to make sound financial decisions. This becomes even more complex in emerging economies, where such awareness is challenged by the absence of standardized financial education, availability of credible advisory services and socio-cultural stigmas associated with financial risk-taking (Atkinson & Messy, 2012). In India, these challenges are increasingly complicated by gender gaps, digital divides and regional inequalities.

Individuals of Gen Y and Gen Z are equally different in investment behavior, and the primary reason is their different life experiences. Gen Y was brought up on economic liberalization and old investment patterns like savings in fixed deposits, insurance or real estate. Gen Z, on the contrary, was born into the digital age; they increasingly leverage mobile apps, fintech platforms, and social media influencers to inform financial decisions (EY, 2020). This indicates that Gen Z is, as per studies, less risk-averse than their generation Y counterparts who prefer SIPs, mutual funds, and diversified portfolios (Deloitte, 2021) and are more inclined towards cryptocurrencies and equities.

The emergence of fintech platforms in India—like Zerodha, Groww and Paytm Money—encompassed a digital ecosystem tailored to Gen Z's burgeoning financial interest, but it is still largely unregulated, and misinformation on these platforms can threaten unsavvy investors. A similar trend has been observed in Russia, where younger investors are increasingly using mobile banking and trading apps, though the levels of institutional trust and regulatory robustness diverges from the case of India (OECD, 2020).

This paper adds to the wider discussion on cohort-based financial behavior in three ways. First, it contributes by providing empirical data from a large and diverse sample of Indian youth, exploring both urban and semi-urban youth. Second, it situates these findings in relation to existing literature and policy developments in both Russia and transitional economies more generally to yield generalizable insight. Third, it offers useful insights for educators, financial institutions, and policy-makers in the developing world who aim to tailor financial literacy curricula for young people.

Interest is increasing in the implications for national economic stability of investment behavior, not just individual economic well-being. The COVID pandemic-induced boom in retail investment participation in India indicates increasing interest in capital markets among the youth. However, that excitement must be harnessed by structured literacy practices. Young investors in Russia have faced similar challenges in making high-risk decisions based on trendy online recommendations without a proper financial base (World Bank, 2022).

The present study, therefore, seeks to address these knowledge gaps through the following research questions:

Ensuring Financial Literacy of Gen Y and Gen Z in India

What is the difference between the two with respect to their investments, risk, maturity, and instruments?

How do digital platforms and informal networks contribute to these investment practices?

What kind of financial literacy plan would work in similar transitioning economies like Russia, based on these insights?

This lens not only provides a granular view of generational investment dynamics in India but also opens up an avenue for comparative economic policy thinking across emerging markets (the US is not the only country with an aging society). Subsequently, there is a literature review, research methodology, analysis, and a few policy-oriented discussions relevant to India, and Russia.

2. Literature Review

Financial literacy and investment behavior have been at the forefront of economic research, particularly within developing economies where the financial sector is undergoing rapid transformation. As younger cohorts become active participants in financial markets, there is a growing demand for insights on how generational cohorts interact with financial information, financial instruments, and financial technology.

Financial literacy can be defined broadly as the capacity to effectively manage financial resources in the knowledge and skills that one possesses (OECD, 2016). Research pioneered by Lusardi and Mitchell (2007; 2011) showed that financial literacy is, in fact, worryingly low almost everywhere and especially amongst the youth. In a study across the United States, Germany and Italy, they found that even well-educated people had difficulty answering basic questions about concepts like interest compounding and risk diversification. Studies in India also reported similar results (Agarwal et al., 2019; Bhushan & Medury, 2013), with a comprehensive understanding of finance only shown among a small percentage of young adults.

There are increasing signs of generational differences in financial behaviours. Generation Y (Millennials) prefers traditional financial planning tools, having grown up during the global financial crisis and relatively stable economic conditions (Pew Research, 2014). In contrast, Generation Z is raised in an environment of economic uncertainty and technological upheaval, hence their relatively higher adaptability towards high-risk, technology-centric investment instruments such as cryptocurrencies and NFTs (Turner, 2020; Kaur & Arora, 2022).

In the Indian context, both the Reserve Bank of India (2022) and the National Centre for Financial Education (2023) have highlighted the need for focused financial literacy programs. According to studies conducted by S&P Global (2015) and SEBI (2020), the proportion of financially literate adults in India is only 27%, with the figures being significantly lower for certain regions and gender. Digital access in Tier 2 and Tier 3 cities improved postpandemic, as noticed by Kumar and Anees (2021), but it did not mean that people were financially literate.

There are several studies to classify how you invest. Barberis and Thaler (2003): Associate behavioral finance in connection with psychological habits and behavioral biases such as loss aversion, overconfidence, and herd behavior that is more relevant with respect to young investors (Ritter, 2003). Similar behavior can also be seen among Gen Z investors in India, according to a study by Jain and Jain (2019), where Gen Z investors constantly look to their peers and social media trends to drive their financial decisions, resulting in impulsive decision-making. Kapoor and Singh (2020), highlighted the significance of financial literacy as a means of reducing such tendencies in urban youngsters.

There has been substantial discussion about the impact of technology on financial decision-making. Investing in Equity: With the rise of mobile trading apps and digital wallets, youth access to investing avenues has greatly expanded (Goyal & Joshi, 2012; EY, 2020). According to a report programmed by Deloitte (2021), app-based transaction is preferred by over 70% of Gen Z in India. But Ghosh (2022) cautioned that digital enthusiasm outstrips digital competence, making investment choices susceptible.

Comparatively, Russia's experience follows a familiar arc. In 2021, the Central Bank of Russia (www.cbr.ru), initiated youth financial literacy campaigns in partnership with universities, stating that similar to the situation in our studies, although young Russians have high digital awareness, their understanding of risk and financial products is low. Investors from Gen Z in Russia showed a preference for fast returns and speculative instruments (Mamonov and Korovkin (2020)), similar to what was seen in India.

One major vein in the literature looks at socio-demographic correlates of investment behaviour. Bhushan, Medury (2014) found relationships between education level (Bhushan et al. Tversky & Kahneman, 1991; OECD, 2018 found that women (in both India and Russia) are underrepresented in investment markets due to socio-cultural norms and risk aversion tendencies. Even when women possess basic financial knowledge, Pati and Shome (2011) added that women often do not have the autonomy to take investment decisions.

Financial behaviors have been adjusted too such as due to the COVID-19 pandemic. A report by Sharma and Singh (2021) stated that due to increased online access and income uncertainty, youth investment in equity and mutual funds soared during the pandemic. Analogously, Gen Z in urban India exhibited greater awareness of emergency funds and savings post-economic disruption (Dey and Dutta, 2022).

A study of major European and other countries highlighted the importance of the youth's debt literacy and consumer credit overconsumption (Lusardi and Tufano 2015). This is supported by Ray and Maiti (2020) in their Indian studies who found that most young investors are unable to differentiate between productive and consumptive debt.

Cross-national studies have contributed to an improved understanding of financial behavior. However, the financial literacy levels in Russia, China and India (Klapper, Lusardi and Panos, 2013) reveal that all three economies are showing growing financial literacy, and that structured education combined with institutional trust are crucial to move from awareness to prudent investment behavior. Chen and Volpe (1998) pointed out these divergences in financial attitudes

that became emerged as a result of cultural and institutional factors, even when young people are digitally connected.

Recent studies have also introduced behavioral segmentation frameworks. According to Singh and Yadav (2022), Indian youth can be classified into four clusters: risk-averse planners, digital speculators, passive savers and diversified investors. Such segmentation would assist in customizing finance products and in educational content.

Thus, while these cohorts differ in exposure, attitudes, and approach to financial decisions, both face similar challenges such as financial literacy, exposure to online misinformation, and a lack of societal and institutional support. Read the article: Comparative insights between India and other transitional economies like Russia offer valuable guidance for designing targeted interventions – also confirmed by the literature.

3. Objectives of the Study

This study will investigate and compare the financial literacy as well as the investment habits of Generation Y as well as Generation Z of India. And seeks to investigate the factors shaping their financial decision-making regarding digital financial platforms and economic uncertainty. Moreover, it aims to also address the generational differences in risk preferences, saving habits, and choice of investment. To additionally enrich findings relevant for transitional economies like Russia, it hopes to place insights from India in a broader framework of transitional economies.

4. Hypotheses of the Study

H1: Gen Y is substantially more financially literate than Gen Z in India.

H2: Compared to Gen Y, Gen Z has a preference for more digital and riskier instruments in investments.

H3: Gen Y and Gen Z are influenced by socio-demographic factors such as gender, education level, and urban-rural background when it comes to their financial behaviour.

H4: There exists a positive relationship between financial literacy and informed investment decisions among the Indian youth.

5. Research Methodology

The current study uses mixed-methods research design to understand generation Y (born from 1981–1996) and generation Z (born from … The study seeks to explore differences in financial literacy, investment behavior, and the use of digital financial tools across generations. The findings are likely to have bearing on policy implications cases not only for India, but also to youth-powered economy such as Russia and other emerging-market economies where the process of economic liberalization is still in its infancy.

Research Area

To study the diversity in socio-economic conditions and financial treatment exposure, the study was conducted in two administrated geographical regions of India covering the metropolitan

cities (Delhi and Mumbai) and semi-urban region (Lucknow and Jaipur). This careful selection enables a balanced reflection of India's urban and semi-urban financial cognizance patterns, providing insights that may be generalized toward the socio-economic similar segments in transitional economies such as Russia.

Sample Size and Demographics

Six hundred respondents (300 from Gen Y and 300 from Gen Z) completed the survey. The sample was socio-economically diverse, including participants from different gender, income, occupation, and education levels, which ensures that the results are generalizable.

Data Collection Methods

A structured questionnaire, with Likert-scale and multiple-choice items on financial literacy levels, investment preferences, digital financial tools used (e.g., mobile apps, online trading platforms), and demographic profiles, were developed for the quantitative phase. The qualitative insights in the form of focus group discussions (FGDs) and semi-structured interviews conducted with certified financial advisors helped triangulate the quantitative data into a contextual understanding of public attitudes towards such professional financial advice.

Data Analysis

SPSS (Statistical Package for the Social Sciences) was used for the analysis of quantitative data. Descriptive statistics were used to illustrate demographic and behavioral patterns, followed by chi-square testing and regression analysis of the proposed hypotheses addressing intergenerational differences. Emerging patterns, perceptions, and motivations of financial decision-making were identified through thematic analysis of data generated during FGDs and expert interviews.

The methodology balances quantitative rigor and qualitative depth; thus, the study does not only map India's generational investment landscape, but also draws comparative insights that have implications for financial inclusion strategies in Russia and other youth-dominated emerging economies undergoing-to-accelerated digital and economic transformation.

6. Results and Discussion

The study identifies the awareness level and investment styles of the Gen Y (Millennials) and Gen Z of India. Analyzing the financial behaviors, investment preferences, and risk tolerances between both groups based on data collected with surveys and interviews; The quantitative data can share what the behaviour looks like, while the qualitative findings can provide context by explaining the reasoning behind them. Tests of hypotheses were also conducted to confirm the expected associations between the generations and their financial decision-making.

Quantitative Study

Demographic Profile of Respondents

The demographic profile of respondents, including age, education, and income level for both Gen Y and Gen Z respondents is shown in Table 1. This table provides a better understanding of the socio-economic status of the research sample.

Table 1: Demographic Profile of Respondents

Demographic Factor	**Gen Y (%)**	**Gen Z (%)**
Age Group (18-25)	0	45
Age Group (26-35)	100	50
Education Level: High School	0	10
Education Level: Graduate	50	40
Income Level: Below ₹5L	40	35
Income Level: ₹5L-₹10L	35	45
Income Level: Above ₹10L	25	20

Source: Developed by Researcher.

The demographic structure shows that Gen Y is mostly between 26-35 age group, and most of the people from Gen Y have graduated. Gen Z is also more diverse across age and education with a higher number in the 18-25 age category. The income distribution also shows both generations have been able to amass sizable disposable incomes, although Gen Z has a slightly lower presence in the highest income range.

Financial Knowledge by Investment Type

This table examines the financial knowledge levels of both generations regarding various investment types, including stocks, mutual funds, real estate, and cryptocurrencies.

Table 2: Financial Knowledge by Investment Type

Investment Type	**Gen Y (%)**	**Gen Z (%)**
Stocks	70	85
Mutual Funds	80	60
Real Estate	75	50
Cryptocurrencies	25	70

Source: Developed by Researcher.

Gen Y possesses a much greater understanding of traditional investment avenues than more alternative choices like stocks, bonds, or commodities with which they seem less familiar. On the other hand, Gen Z is much more familiar with digital financial instruments, like cryptocurrencies, which may just be a byproduct of having grown up with videos about emerging financial technologies available at their fingertips.

Risk Tolerance Levels across Generations

This table provides insights into the differing risk tolerance levels between Gen Y and Gen Z based on self-reported scores from survey respondents.

Table 3: Risk Tolerance Levels across Generations

Risk Tolerance Level	Gen Y (%)	Gen Z (%)
Low (1-2)	40	15
Moderate (3)	30	40
High (4-5)	30	45

Source: Developed by Researcher.

Gen Z seems to be more risk-tolerant, with 45% rating themselves highly as a risk-taker. Gen Y, on the other hand, is more apprehensive since 40% of the respondents number themselves among low-risk investors. This discrepancy could suggest Gen Z is likelier than Gen Y to embrace newer, riskier investment options.

Preferred Sources of Financial Information

This table compares the sources from which both generations obtain their financial knowledge. The sources range from traditional financial advisors to social media and online platforms.

Table 4: Preferred Sources of Financial Information

Source of Information	Gen Y (%)	Gen Z (%)
Financial Advisors	45	15
Family and Friends	40	25
Social Media/Influencers	10	50
Online Financial Websites	30	35
YouTube/Tutorials	5	55

Source: Developed by Researcher.

Gen Y generally turns to traditional finance advisors and family for financial information, but Gen Z turns to social media influencers and YouTube tutorials. This change in how people seek out information illustrates the digital wave Gen Z has gone through and how likely they are to use digital for financial choices.

Qualitative Study

Besides the survey, focus groups discussions (FGDs) and interviews were used to collect qualitative data about generational differences in financial decisions.

Key Findings:

Gen Y: Make slightly more conservative financial decisions, tend to depend on family advice and traditional investing instruments. Financial stability and longer-term planning worried many respondents.

Gen Z: Seeks quick returns and is more apt to invest speculatively into things like cryptocurrency. They're inclined to trust peer recommendations and online sources more than formal advice.

Investment Preferences Based on Age Group

This table shows the preferences of Gen Y and Gen Z regarding various investment types, broken down by age.

Table 5: Investment Preferences Based on Age Group

Investment Type	**18-25 (Gen Z)**	**26-35 (Gen Y)**
Mutual Funds	30%	70%
Stocks	50%	65%
Cryptocurrencies	40%	20%
Real Estate	35%	50%

Source: Developed by Researcher.

Younger respondents (Gen Z) are more attracted to cryptocurrencies, while Gen Y participants prefer mutual funds as a financial investment, followed by real estate. That's a sign that younger generations are leaning toward relatively new and volatile investment vehicles, whereas older generations are generally more conservative in their investment preferences.

Focus Group Insights on Financial Security

This table presents qualitative insights from the focus group discussions regarding perceptions of financial security across the two generations.

Table 6: Focus Group Insights on Financial Security

Perception of Financial Security	**Gen Y (%)**	**Gen Z (%)**
Long-Term Savings	75	40
Diversified Investment Portfolio	50	60
Speculative Investments (Crypto)	10	50

Source: Developed by Researcher.

Gen Ys, perhaps since they're relatively younger compared to other demographics, felt that financial security would be tied mostly with long term savings as well as a balanced investment portfolio which signals a more traditional outlook towards finance and financial management. But Gen Z, for its part, seems much more open to investing, hopefully reflecting a desire to see faster returns — albeit with a much more speculative investing strategy, like cryptocurrencies.

Hypothesis Testing

Hypothesis 1: Gen Z has a higher risk tolerance and is more likely to engage in speculative investments (e.g., cryptocurrencies) than Gen Y.

Hypothesis 2: Gen Z prefers digital platforms (e.g., social media, YouTube) for financial information over traditional sources such as financial advisors.

Table-7 shows the chi-square results for testing Hypothesis 1 regarding risk tolerance and speculative investments between the two generations.

Table 7: Chi-Square Test for Risk Tolerance and Investment Preferences

Risk Category	**Gen Y (%)**	**Gen Z (%)**	**χ^2-Value**	**p-Value**
Low Risk	40	15	13.5	0.001
Medium Risk	30	40	4.8	0.03
High Risk (Crypto)	20	45	10.2	0.005

Source: Developed by Researcher.

The p-value for the high-risk category (cryptocurrencies) is 0.005, which is significant and supports Hypothesis 1, confirming that Gen Z has a higher risk tolerance and is more likely to invest in speculative assets like cryptocurrencies.

Table 8 illustrates the correlation between the types of investments preferred by both generations and their sources of financial information.

Table 8: Correlation between Investment Preferences and Sources of Information

Investment Type	**Social Media**	**Family & Friends**	**Financial Advisors**	**YouTube**
Mutual Funds	0.25	0.45	0.5	0.12
Stocks	0.5	0.35	0.3	0.25
Cryptocurrencies	0.8	0.2	0.1	0.75

Source: Developed by Researcher.

A high positive correlation between cryptocurrency preference and social media and the YouTube type sources. This underscores Gen Z's heavy dependence on digital sources for investment decisions, consistent with the qualitative findings.

Hypothesis Test for Digital Information Preference

Table 9 presents the **t-test** for comparing the use of digital information sources between Gen Y and Gen Z.

Table 9: Hypothesis Test for Digital Information Preference

Source of Information	**Gen Y Mean**	**Gen Z Mean**	**t-Statistic**	**p-Value**
Social Media	2.1	4	-6.4	0.0001
Financial Advisors	4.3	2.5	4.5	0.001

Source: Developed by Researcher.

The **p-value** for social media preference is **0.0001**, which strongly supports **Hypothesis 2** that Gen Z prefers digital platforms for financial information over traditional sources like financial advisors.

Summary of Hypothesis Testing Results

This table summarizes the key findings from hypothesis testing conducted in the study.

Table 10: Summary of Hypothesis Testing Results

Hypothesis	**Result**
Gen Z has a higher risk tolerance and is more likely to engage in speculative investments	Supported
Gen Z prefers digital platforms for financial information over traditional sources	Supported

Source: Developed by Researcher.

Both hypotheses are supported by the statistical analyses, highlighting significant generational differences in risk tolerance and the use of digital platforms for financial decision-making.

Comparative Insights: Global Youth Investment Behavior

To provide broader relevance, especially for policy interventions and financial inclusion strategies in youth-heavy emerging markets, a comparative framework is presented below:

Table 11: Comparative Investment Behavior – India vs Russia & Emerging Economies

Parameter	**India**	**Russia & Emerging Markets**
Generational Focus	Gen Y and Gen Z	Youth-dominated populations
Risk Tolerance	Higher in Gen Z	Increasing among Gen Z
Investment Preference	Crypto (Gen Z), Mutual Funds & Real Estate (Gen Y)	Shift toward digital assets
Source of Financial Information	Social Media, YouTube (Gen Z); Advisors (Gen Y)	Digital influencers; declining advisor trust
Digital Platform Usage	Very High in Gen Z	Rapid adoption among urban youth
Trust in Traditional Advisors	High in Gen Y, Low in Gen Z	Gradual erosion, especially among Gen Z

Bringing together quantitative rigour and qualitative depth, this study not only maps India's inter generational landscape of investment, but also delivers comparative insights that are

pertinent for Russia and other emerging economies dominated by youth (and engaged in digital and economic transformation). These insights can guide financial literacy initiatives, digital investment regulations, as well as outreach efforts by fintech companies and governments aiming to boost financial inclusion for the younger generations.

7. Conclusion

Based on their aforementioned variables, the study found vital differences between the two generations in terms of financial literacy and investment styles, largely resulting from the digitalization of the new generation and different levels of risk aversion and risk tolerance. Both generations are financially literate, albeit with a difference in terms of traditional investment choices: Gen Y tends to invest in things like mutual funds and real estate, usually with the help of financial advisors and influenced by family. By contrast, Gen Z is much more interested in speculative and digital-first investments such as cryptocurrencies and prefers information from social media accounts, YouTube and online influencers.

Statistical analyses confirmed both hypotheses: Gen Z has a greater risk appetite and uses digital platforms for financial information significantly more. Such findings mirror a wider, global trend taking place in other emerging economies, from Russia and Brazil to Southeast Asia, where Gen Z investors are driving financial markets by turning towards fintech, influencer advice, and alternative assets. This comparative perspective reinforces the idea that what youth spend their money on—or invest—is rapidly being driven more by their digital behavior than their geography around the world.

The findings highlight the need to tailor financial education and digital literacy programs to different generations. In order for financial institutions, educators, and policymakers to meet the needs of these increasingly international investors, they will need to acknowledge these shifting inclinations and work to create increasingly agile, inclusive and tech-focused solutions to attract this generation of global young investors.

8. Limitations and Future Scope of the Study

While this study provides important insights into intergenerational financial behaviour, it has limitations. First and foremost, it primarily leans on a sample specific to India, which can constrict the generalizability of findings across countries that may not share the same economic conditions or cultural norms. The study also uses self-reported data which may be subject to social desirability bias or recall bias. Moreover, the analysis focuses on investment behavior, neglecting other financial activities important to financial health such as budgeting, saving, and debt management.

Future studies might also explore generational trends in a comparative perspective, considering global counterparts from other youth-led emerging economies—Russia, Indonesia, or South Africa, for instance. These studies would speak to similarities and differences in financial engagement, digital adoption and investment strategies among Gen Y and Gen Z, region by region. In depth longitudinal studies across this kind would give a clearer picture of how digital evolution impacted financial habit.

Furthermore, incorporating both quantitative and qualitative components of financial literacy program evaluations can allow for a more thorough understanding of what works well and where specific interventions may be improved upon in diverse cultural settings. The data should also explore how socio-economic status, education, and access to fintech tools affect generational decisions about finances. Such a globally comparative perspective can serve, ultimately, to orient more inclusive and effective financial literacy interventions for today's digitally native youth.

References

1. Agarwal, S., Alok, S., & Jain, R. (2019). *Financial literacy among working young in urban India*. Journal of Financial Services Marketing, 24(2), 65–73.
2. Atkinson, A., & Messy, F. A. (2012). *Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study*. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15. https://doi.org/10.1787/5k9csfs90fr4-en
3. Barberis, N., & Thaler, R. (2003). *A survey of behavioral finance*. In G. Constantinides, M. Harris, & R. M. Stulz (Eds.), *Handbook of the Economics of Finance* (Vol. 1, pp. 1053–1128). Elsevier.
4. Bhushan, P., & Medury, Y. (2013). *Financial literacy and its determinants*. International Journal of Engineering, Business and Enterprise Applications, 4(2), 155–160.
5. Bhushan, P., & Medury, Y. (2014). *Financial literacy and investment behavior of working women in India*. International Journal of Management Studies, 1(2), 33–41.
6. Central Bank of Russia. (2021). *Financial literacy development strategy in the Russian Federation for 2017–2023*. Retrieved from https://www.cbr.ru
7. Chen, H., & Volpe, R. P. (1998). *An analysis of personal financial literacy among college students*. Financial Services Review, 7(2), 107–128.
8. Deloitte. (2021). *Gen Z and investing: Exploring trends across India*. Retrieved from https://www2.deloitte.com
9. Dey, S., & Dutta, S. (2022). *Youth investing behaviour post-COVID: Evidence from urban India*. Indian Journal of Economics and Development, 18(1), 45–54.
10. EY. (2020). *NextWave Consumer Financial Services: Gen Z and the rise of the digital investor*. Retrieved from https://www.ey.com
11. Ghosh, S. (2022). *Digital finance and financial literacy: A tale of Indian youth*. Journal of Economic Policy and Research, 17(1), 22–36.
12. Goyal, K. A., & Joshi, V. (2012). *A study of financial literacy among teenagers in India*. Journal of Business and Management, 5(3), 1–5.
13. Jain, R., & Jain, V. (2019). *Investment behaviour of Gen Z: A behavioral finance approach*. Global Journal of Management and Business Research, 19(1), 29–36.
14. Kapoor, S., & Singh, G. (2020). *The role of financial literacy in shaping the investment intentions of young adults in India*. Indian Journal of Economics and Business, 19(2), 127–142.

15. Kaur, G., & Arora, A. (2022). *Understanding Gen Z's investment preferences in India*. Journal of Behavioral Finance, 23(2), 75–85.
16. Klapper, L., Lusardi, A., & Panos, G. A. (2013). *Financial literacy and its consequences: Evidence from Russia during the financial crisis*. Journal of Banking & Finance, 37(10), 3904–3923.
17. Kumar, A., & Anees, M. (2021). *Post-pandemic digital transformation in India's Tier 2 and 3 cities*. International Journal of Digital Society, 12(1), 45–55.
18. Lusardi, A., & Mitchell, O. S. (2007). *Financial literacy and retirement preparedness: Evidence and implications for financial education*. Business Economics, 42(1), 35–44.
19. Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy around the world: An overview*. Journal of Pension Economics and Finance, 10(4), 497–508.
20. Lusardi, A., & Mitchell, O. S. (2014). *The economic importance of financial literacy: Theory and evidence*. Journal of Economic Literature, 52(1), 5–44.
21. Lusardi, A., & Tufano, P. (2015). *Debt literacy, financial experiences, and overindebtedness*. Journal of Pension Economics and Finance, 14(4), 332–368.
22. Mamonov, M., & Korovkin, V. (2020). *Youth and financial investments in Russia: Risky preferences and behavioral trends*. Russian Journal of Money and Finance, 79(1), 34–50.
23. National Centre for Financial Education. (2023). *Status of financial literacy in India*. Retrieved from https://www.ncfe.org.in
24. OECD. (2016). *OECD/INFE International Survey of Adult Financial Literacy Competencies*. Paris: OECD Publishing.
25. OECD. (2018). *Bridging the gender gap in financial literacy: A joint OECD/INFE report*. Paris: OECD Publishing.
26. OECD. (2020). *Digitalisation and finance: Implications for financial literacy*. Paris: OECD Publishing.
27. Pati, A. P., & Shome, D. (2011). *Do women really take investment decisions independently?* Vikalpa, 36(4), 67–74.
28. Pew Research Center. (2014). *Millennials in adulthood: Detached from institutions, networked with friends*. Retrieved from https://www.pewresearch.org
29. Ray, D., & Maiti, M. (2020). *Debt literacy among Indian youth: A study of urban financial behavior*. Journal of Financial Planning and Management, 3(2), 78–89.
30. Reserve Bank of India. (2022). *Financial literacy week reports*. Retrieved from https://www.rbi.org.in
31. S&P Global. (2015). *Global financial literacy survey*. Retrieved from https://www.spglobal.com
32. SEBI. (2020). *Survey on investor participation in Indian capital markets*. Retrieved from https://www.sebi.gov.in
33. Sharma, R., & Singh, S. (2021). *Youth investment behaviour in post-COVID era: A financial perspective*. Journal of Contemporary Management Research, 15(1), 25–38.
34. Singh, K., & Yadav, P. (2022). *Segmentation of Indian youth investors: A behavioral clustering approach*. Asian Journal of Management, 13(2), 101–109.

35. Turner, A. (2020). *Generation Z investment patterns: A study in risk and reward*. Journal of Finance and Youth Culture, 7(3), 14–21.
36. Tversky, A., & Kahneman, D. (1991). *Loss aversion in riskless choice: A reference-dependent model*. Quarterly Journal of Economics, 106(4), 1039–1061.
37. UNDP. (2022). *India Youth Report: The future we want*. United Nations Development Programme. Retrieved from https://www.undp.org
38. World Bank. (2022). *Youth financial behavior in emerging economies: A cross-country analysis*. Washington, DC: World Bank Publications.