

A Behavioural and Quantitative Analysis of Fin-Tech Adoption and Financial Mathematics among Young Investors

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Abstract- The past five years have produced one of the fastest demographic shifts in the history of retail investing: tens of millions of people under 30 have opened their first brokerage or demat account, most of them through a mobile app rather than a bank branch or broker's office. This paper examines that shift at the intersection of three forces — investor behaviour, financial technology, and financial mathematics — drawing on primary market data (NSE, RBI, SEBI), international survey research (the FINRA Investor Education Foundation, CFA Institute, TIAA Institute-GFLEC, Gemini, YouGov, IPX1031), and peer-reviewed academic literature. Using secondary-data analysis, the study documents how young investors are entering markets earlier than any prior generation, disproportionately through low-cost, app-based fintech platforms, while simultaneously scoring lowest of any generation on standardised tests of financial literacy. A worked compound-interest illustration then quantifies what this “literacy-behaviour gap” is worth in practice. The paper concludes that fintech has solved the problem of market access far faster than anyone — fintech included — has solved the problem of financial education, and it proposes concrete, evidence-based measures for investors, platforms, and policymakers to close that gap.

Keywords- young investors; fintech adoption; behavioural finance; financial literacy; numeracy; compound interest; Generation Z; India.

I. INTRODUCTION

Ten years ago, the “typical” stock market investor was in their late thirties or forties, visited a bank branch or a broker's office to place a trade, and very likely inherited both a portfolio and a sense of caution from a parent. That investor has been quietly and dramatically displaced. Across markets as different as the United States, India, the United Kingdom, and China, the fastest-growing cohort of new investors is now under 30 — a generation that has never known investing without a smartphone in the way (FINRA Investor Education Foundation & CFA Institute, 2023). In India alone, Generation Z's share of investors registered on the National Stock Exchange climbed from roughly one in four in FY20 to two in five by FY25 (IBEF, 2026). Globally, close to a third of Generation Z now makes its first investment in early adulthood — several times the share of Generation X or Baby Boomers who did the same (World Economic Forum, 2025; IPX1031, 2025).

Three forces sit behind this shift, and each is a lens this paper uses in turn. The first is behavioural: young investors are

demonstrably more willing to take risk, more influenced by peers and social media, and more prone to the fear of missing out (FOMO) than any prior cohort of new investors (FINRA Investor Education Foundation & CFA Institute, 2023). The second is technological: fintech — commission-free trading apps, robo-advisors, unified digital payments, and instant e-KYC — has collapsed the cost and friction of opening an account from days to minutes, and the minimum viable investment from thousands of rupees to a handful of them (Mathews & Mariasavery, 2026). The third, and the one most often missing from the popular conversation about “Gen Z investing,” is mathematical: financial literacy, at its core, is a numeracy problem — the ability to reason about compounding, risk, probability, and opportunity cost — and it is on precisely this dimension, not enthusiasm or access, that the youngest investors consistently score lowest of any living generation (TIAA Institute-GFLEC, 2025).

This paper treats these three forces not as separate topics but as one interacting system. Fintech has made it trivially easy to act on a behavioural impulse; behavioural impulses are amplified,

not moderated, by apps designed to maximise engagement; and without the mathematical literacy to evaluate what an app is showing them, young investors are, in effect, driving a very fast car with an excellent dashboard and very little understanding of the road. The remainder of the paper proceeds as follows: Section 2 reviews the relevant literature; Section 3 sets out the objectives and scope of the study; Section 4 describes the methodology; Section 5 presents the data analysis; Sections 6 to 8 discuss the findings, quantify them, and translate them into recommendations; and Sections 9 and 10 note the study's limitations and conclude.

II. LITERATURE REVIEW

Research on investor behaviour, fintech adoption, and financial literacy has largely developed along separate tracks; this review draws the three together in the same way the data analysis in Section 5 will.

The Behaviour of Young, Novice Investors

Classical behavioural finance identifies a recurring set of biases that distort rational decision-making — overconfidence, herd behaviour, loss aversion, and recency bias chief among them (Cupák, Fessler, Hsu, & Paradowski, 2022). These biases are not unique to young investors, but several recent studies find them concentrated there. The FINRA Investor Education Foundation and CFA Institute's landmark four-country study of Gen Z investors found that nearly half of U.S. Gen Z investors describe themselves as willing to take “substantial or above-average” financial risk, that half have made at least one investment purely out of fear of missing out, and that investors with a high risk tolerance are also markedly more likely to gamble — a correlation the report's authors flag as a distinct behavioural pattern worth monitoring (FINRA Investor Education Foundation & CFA Institute, 2023). In the Indian context, a study of young professionals in Bengaluru found that investment decisions were driven more by perceived personal competence than by structured financial advice (Khanum & Gomathi, 2025), while Bala and Jayanti (2025) linked overconfidence and reliance on informal, social sources of information to weaker portfolio diversification among young Indian investors.

Fintech as an Amplifier, Not Just an Enabler

A second strand of research treats fintech not merely as a distribution channel but as an active shaper of behaviour. Robo-

advisors and investing apps reduce the “friction” of investing — zero-commission trades, fractional units, instant e-KYC — and this reduction in friction is consistently associated with higher participation, especially among the young (Mathews & Mariasavery, 2026). But friction reduction cuts both ways: the same frictionless interface that lets a first-time investor start a systematic investment plan (SIP) in minutes can, with equally little resistance, let them open a leveraged derivatives position (Mathews & Mariasavery, 2026). Recent work on AI-driven robo-advisors finds that well-designed interactivity, personalisation, and algorithmic transparency can measurably reduce two classic behavioural biases — loss aversion and overconfidence — but that this effect is itself moderated by the user's underlying financial literacy (Kulkarni, Patil, & Pramod, 2025). In other words, fintech tools appear to help most the investors who need help least, and help least the investors who need it most.

Financial Literacy: The Numeracy Behind the Behaviour

The third strand — and the one that gives this paper its “mathematics” lens — treats financial decision-making as, at bottom, a numeracy problem. In one of the earliest large-sample studies of financial literacy among young adults, de Bassa Scheresberg (2013) found that fewer than half of college-educated young adults in the United States could correctly answer three basic financial-literacy questions, and that financial literacy and confidence in one's own math or personal-finance knowledge independently predicted better financial outcomes, including lower reliance on high-cost borrowing and a higher likelihood of retirement planning. More recent, India-focused research reaches a similar conclusion from a different angle: Mohta and Shunmugasundaram (2023) show that financial literacy shapes both the risk capacity and the risk propensity of millennial investors, while Nag and Shah (2022) find that financial literacy exerts a significant, independent influence on whether India's Gen Z actually enters the stock market, separate from how positively they feel about investing in general. Taken together, this literature suggests that positive attitudes toward investing, and actual investing activity, can rise sharply — as fintech has enabled them to — without a corresponding rise in the numerical literacy needed to use that activity well. That gap is the central subject of this paper.

III. OBJECTIVES AND SCOPE OF THE STUDY

Objectives

- To document the scale and pace of the shift toward younger investors, in India and globally, using primary market and regulatory data.
- To examine the role of fintech platforms — trading apps, robo-advisors, and digital brokerages — in enabling and shaping this shift.
- To assess the state of financial literacy and numeracy among young investors relative to older generations, and to quantify, through a worked example, what that literacy gap costs in practical terms.
- To propose evidence-based recommendations for investors, fintech platforms, and policymakers.

Scope

The study is a secondary-data, descriptive-analytical study rather than a primary survey; no original questionnaire was administered for it. Findings draw on data published between 2022 and 2026 by market infrastructure institutions (NSE, CDSL/NSDL), regulators (SEBI, RBI), and established research organisations (the FINRA Investor Education Foundation, CFA Institute, TIAA Institute-GFLEC, Gemini, YouGov, IPX1031, Bain & Company), supplemented by peer-reviewed academic literature. “Young investors” is used, consistent with most of the cited sources, to mean investors under approximately 30–35 years of age, spanning Generation Z (born 1997–2012) and younger Millennials. The geographic scope is deliberately dual: the study anchors its market-structure and demographic analysis in India — currently among the world’s fastest-growing bases of new retail investors — while drawing on U.S., Canadian, U.K., and Chinese data for cross-country behavioural comparison. The study does not evaluate the performance or suitability of any specific investment product, platform, or asset class, and nothing in it should be read as investment advice.

IV. RESEARCH METHODOLOGY

This study follows a descriptive, secondary-data research design, appropriate for mapping a fast-moving, already well-documented phenomenon without requiring new primary data collection.

Data sources. Quantitative data were drawn from three tiers: (a) market infrastructure and regulatory publications, including NSE registration data, RBI investor-age data, and SEBI’s Investor Survey 2025 — a household survey of over 90,000

respondents, among the largest the regulator has conducted; (b) syndicated research and industry surveys, including the FINRA Investor Education Foundation/CFA Institute study “Gen Z and Investing” (a four-country survey of 2,872 respondents), the TIAA Institute-GFLEC Personal Finance Index, Gemini’s Global State of Crypto report, YouGov Profiles, and IPX1031’s generational investing survey; and (c) peer-reviewed academic literature identified through targeted search of recent (2022–2026) publications on investor behaviour, fintech adoption, and financial literacy.

Analytical approach. Data were compiled, cross-checked against at least one independent source wherever possible, and organised around the paper’s three analytical lenses — behaviour, fintech, and mathematics/literacy. Eight data visualisations — six bar charts, including one grouped-bar comparison and one horizontal-bar chart, and two pie charts — were constructed from the compiled data to support the analysis in Section 5. Chart type was chosen to match the statistical structure of each dataset: pie charts are used only where the underlying categories are mutually exclusive and sum to a whole (such as broker market share), while independent or multiple-response data — such as “sources of information,” where respondents could select more than one option — are presented as bar charts, to avoid the common statistical error of forcing non-additive survey data into a “parts of a whole” chart. A worked compound-interest calculation (Section 7) was computed directly from the standard SIP future-value formula, to translate the paper’s behavioural and literacy findings into a concrete monetary illustration.

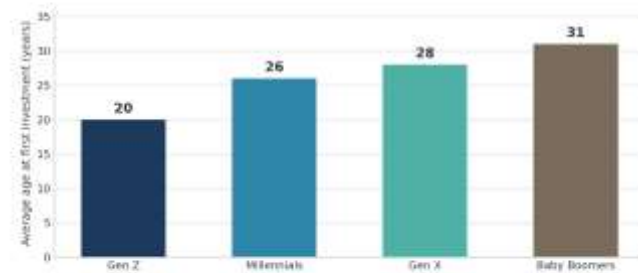
Limitations of this approach are discussed in Section 9.

V. DATA ANALYSIS AND INTERPRETATION

This section presents the study’s eight core exhibits. Each figure is drawn from the sources described in Section 4 and is followed by a short interpretation that connects it back to the paper’s three analytical lenses.

The Investing Head Start

Figure 1. The Investing Head Start
Average age at which each generation made its first investment

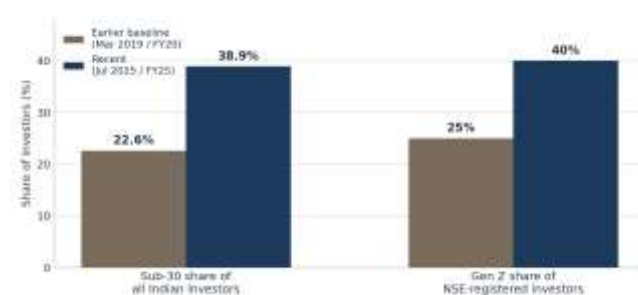


Source: IFSI 2021, "Retiree-Millennials in 2020: Generation Investing Statistics."

Figure 1 shows the average age at which each generation made its first investment. Generation Z's average of 20 is not a marginal shift from Generation X's 28 or the Baby Boomers' 31 — it represents, on average, an eight-to-eleven-year head start on compounding. As Section 7's worked example shows, in a compounding asset that difference in starting age dwarfs almost any realistic difference in the amount invested per month. This head start is best read alongside global survey data showing that close to a third of Gen Z now begins investing in "early adulthood," several times the rate recorded for Generation X and Baby Boomers respectively (World Economic Forum, 2025) — evidence that this is a structural generational shift, not a statistical artefact of a handful of early adopters.

India's Youth Investor Surge

Figure 2. India's Youth Investor Surge
Young investors as a share of India's retail investor base, before and after the fintech-led boom



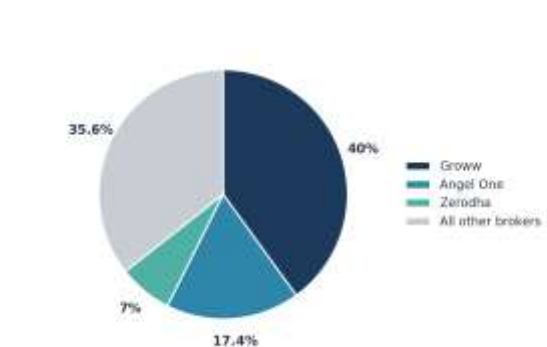
Source: RBI investor-age data and NSE registration data, as reported by BSE (2025).

Figure 2 places India's shift in context using two independently compiled metrics that move in the same direction. The Reserve Bank of India's investor-age data show investors under 30 rising from under a quarter to almost two in five of all Indian investors between March 2019 and July 2025; separately, NSE registration data show Generation Z's share of the exchange's registered investor base rising from roughly a quarter to two in five over a comparable window. That two independent datasets

— one demographic, one exchange-registration-based — point to the same magnitude of change is a reasonably strong signal that the shift is real, and not a measurement artefact of either dataset alone.

Who Is Winning India's Young Investors?

Figure 3. Who Is Winning India's Young Investors?
Share of NSE net-new active demat accounts added in FY25, by broker

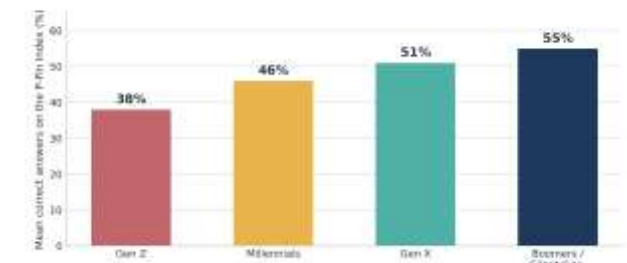


Source: NSE data, as reported by Business Standard (April 2025).

Figure 3 shows which platforms are capturing this new investor base. In FY25, two digital-first, app-native brokerages — Groww and Angel One — together accounted for well over half of all net-new demat accounts added on the NSE, outpacing Zerodha, a slightly earlier-generation digital brokerage, and leaving traditional full-service and bank-linked brokers to split what remains. This is not simply one company outcompeting another; it is evidence that the specific design choice of "mobile-first, near-zero-friction, simplified onboarding" is winning disproportionately among the newest and youngest cohort of investors — reinforcing the fintech-as-amplifier argument raised in Section 2.2.

The Literacy Paradox

Figure 4. The Literacy Paradox
Financial literacy score by generation — the youngest investors score lowest



Source: TIAA Institute (2025), "Financial Literacy Index (F-Fin Index), 2025."

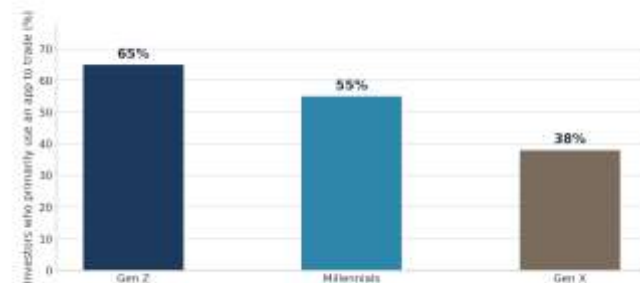
Figure 4 is, in a sense, this paper's central and most uncomfortable finding. On the TIAA Institute-GFLEC

Personal Finance Index — a standardised test of practical financial knowledge administered annually since 2017 — Generation Z scores lowest of any living generation, correctly answering only 38% of questions, compared with 46% for Millennials, 51% for Generation X, and 55% for Baby Boomers and the Silent Generation. Read against Figures 1 through 3, this produces the paper's core tension: the generation entering markets earliest, fastest, and most enthusiastically is simultaneously the generation least equipped, by standard measures, to evaluate what it is buying.

Fintech in Their Pocket

Figure 5. Fintech in Their Pocket

Share of investors who manage investments or make trades using an investing app.



Source: FINRA/CFA Institute Foundation & CFP Institute, "Gen Z and Investing" (2023).

Figure 5 shows one channel through which that tension plays out in practice. Two-thirds of Gen Z investors manage their investments primarily through an app, compared with just over half of Millennials and under two in five Gen X investors. Convenience is only part of the story: the same FINRA/CFA Institute research behind Figure 5 finds that when these apps make an investment suggestion — which happens to roughly seven in ten Gen Z users — about two-thirds of those users say the suggestion influenced an actual trade. In an app-mediated market, the interface is not a neutral pipe for information; it is itself a behavioural input, nudging decisions in ways a bank branch or human adviser never could.

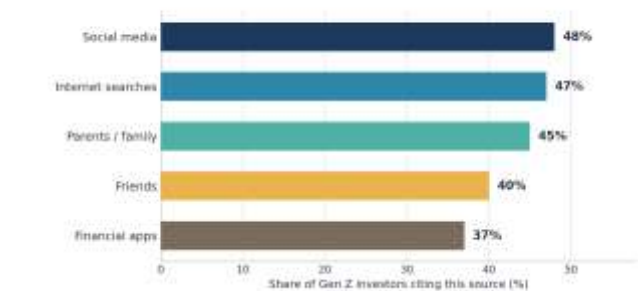
Where Gen Z Investors Learn to Invest

Figure 6 shows where that behavioural input competes with — and, per the FINRA/CFA Institute data, currently outranks — more traditional sources of financial guidance. Social media, at 48%, narrowly edges out internet searches and parental guidance as Gen Z investors' most-cited source of information about investing; friends and financial apps round out the top five. Because respondents could select more than one source, these figures do not sum to 100% (see Section 4). The more

informative reading is not any single bar but the shape of the whole: young investors triangulate across many fast, informal, largely unregulated channels, rather than relying on any single authoritative one.

Figure 6. Where Gen Z Investors Learn to Invest

Top information sources cited by U.S. Gen Z investors (multiple sources allowed, so bars do not sum to 100%).

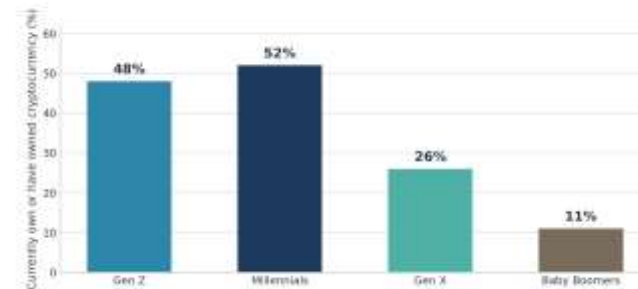


Source: FINRA/CFA Institute Foundation & CFP Institute, "Gen Z and Investing" (2023).

Digital Assets, Digital Natives

Figure 7. Digital Assets, Digital Natives

Cryptocurrency ownership by generation (global).

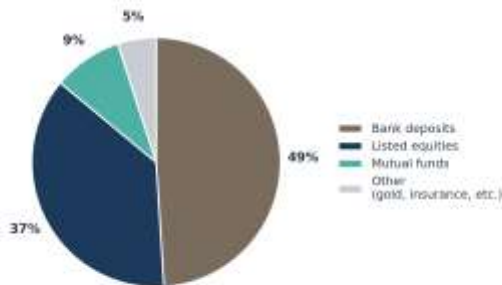


Source: Gemini, 2025 Global Index of Crypto Usage.

Figure 7 turns to the asset class most closely associated with the “fintech generation” in the popular imagination. Cryptocurrency ownership falls sharply, and almost monotonically, with age: roughly half of both Gen Z and Millennial respondents report currently or previously owning crypto, compared with about a quarter of Generation X and roughly one in nine Baby Boomers (Gemini, 2025). Crypto's appeal to younger investors is not simply speculative curiosity — the same body of research finds a meaningful share of young owners frame it explicitly as an inflation hedge or a store of value outside traditional institutions — but its volatility also means it is the asset class where the literacy gap documented in Figure 4 carries the most immediate financial risk.

Where Indian Households Park Their Money

Figure 8. Where Indian Households Park Their Money
Composition of India's investible household assets, 2025



Source: Bain & Company / Groww, "How India invests 2025," as reported by Business Standard (Dec. 2025).

Figure 8 zooms out from individual investor behaviour to the aggregate household level, and shows why the shift documented in Figures 1–3 still has considerable room to run. Even after a decade of retail-investing growth, nearly half of India's investible household wealth still sits in bank deposits, with listed equities and mutual funds together accounting for under half. For comparison, market-linked instruments make up a substantially larger share of investible household assets in markets such as the United States (Bain & Company / Groww, 2025). India's young-investor boom, striking as it looks in Figures 1–3, has so far moved a comparatively modest share of the country's total household wealth — leaving considerable headroom, and considerable stakes riding on whether that shift proceeds on a well-informed or a poorly-informed basis.

VI. KEY FINDINGS

Synthesising Sections 2 and 5, five findings stand out.

- Entry age has compressed by nearly a decade. Generation Z's average first investment now comes at age 20, versus 26–31 for older generations — the single largest driver of the “young investor boom,” and, as Section 7 shows, the single largest determinant of long-run outcomes.
- The shift is structural, not a market-cycle blip. Independent India datasets (RBI age data, NSE registration data) and independent global datasets (WEF, IPX1031, FINRA/CFA Institute) point to the same direction and rough magnitude of change, across different countries and different measurement methods.
- Fintech platforms are not passive distribution channels. App-based nudges and suggestions measurably influence trading decisions for a majority of young users who receive them (Section 5.5), and mobile-first brokerages are

capturing a disproportionate share of new young investors (Section 5.3).

- Financial literacy has not kept pace with financial participation. Generation Z scores lowest of any generation on standardised financial-literacy testing even as it invests earliest and most enthusiastically — the “literacy-behaviour gap” that motivates this paper.
- Information sources are informal, social, and largely unregulated. Social media and peer or family networks outrank formal financial education and professional advice as young investors' primary information sources, both in the international data reviewed here and in India-specific survey data (SEBI, 2025, as cited in Mathews & Mariasavery, 2026).

VII. DISCUSSION: THE MATHEMATICS BEHIND THE BEHAVIOUR

The findings above describe a gap; this section quantifies it, using the one tool that closes literacy gaps better than any survey can — arithmetic.

Consider two investors, both starting with nothing but a monthly systematic investment plan (SIP) of ₹5,000, both retiring at 60, and both earning the same illustrative long-term annual return of 12% — a commonly used, though never guaranteed, long-run assumption for diversified Indian equity mutual funds. The only difference between them is the age at which they start, taken directly from Figure 1: Investor A starts at Generation Z's average age of 20; Investor B starts eight years later, at Generation X's average age of 28. The future value of a monthly SIP compounds according to the standard annuity-due formula:

$$FV = P \times [((1 + i)^n - 1) / i] \times (1 + i)$$

where P is the monthly instalment, i is the monthly rate of return, and n is the number of months invested. Applying this formula gives Table 1.

Table 1. Illustrative effect of an eight-year head start on a ₹5,000 monthly SIP at 12% p.a.

	Investor A — starts at 20	Investor B — starts at 28
Years invested	40	32

Total amount invested	₹24,00,000 (₹24 lakh)	₹19,20,000 (₹19.2 lakh)
Value at age 60 (illustrative, 12% p.a.)	₹5,94,12,101 (≈ ₹5.94 crore)	₹2,25,46,485 (≈ ₹2.25 crore)

Investor A contributes only ₹4.8 lakh more than Investor B in total — eight additional years of the same ₹5,000 monthly instalment — yet retires with roughly ₹3.69 crore more. Of that ₹3.69 crore gap, ₹4.8 lakh is attributable to the extra money contributed; the remaining ₹3.64 crore — 98.7% of the entire gap — is attributable purely to time, that is, to compounding. This is, in miniature, exactly what Figures 1 and 4 together imply: the generational head start documented in this paper's data is not a minor behavioural curiosity but is, mathematically, close to the single most consequential financial decision a young investor makes — considerably more consequential than fund selection, market timing, or almost any other choice available to a retail investor.

This is also precisely the calculation that a financial-literacy score of 38% (Figure 4) suggests a large share of young investors cannot reliably perform for themselves. Fintech platforms could, in principle, surface this kind of illustration automatically — many already run “SIP calculators” that do exactly this arithmetic — but Sections 5.5 and 5.6 suggest that platform-driven nudges toward more information, and social-media-driven nudges toward more (often lower-quality) information, currently coexist without a clear priority ordering between them. The mathematics of compounding rewards starting early and staying invested; it does not, by itself, distinguish between an early SIP into a diversified mutual fund and an early leveraged bet on a speculative token — and Figure 7's data suggest a meaningful share of the same generation is doing both.

VIII. RECOMMENDATIONS

Based on the findings above, this paper offers recommendations for three stakeholder groups.

For young investors themselves: treat starting early as the single highest-leverage decision available (Section 7), regardless of how small the initial amount; deliberately diversify information sources beyond social media, given that platforms optimised for engagement are not the same as platforms optimised for financial outcomes (Section 5.6); and,

before using any leveraged, derivative, or highly volatile product, apply a simple test — can I compute, roughly, what I stand to gain and lose? If not, treat that as a signal to learn before investing rather than to invest before learning.

For fintech platforms and brokerages: build “friction” back in deliberately at the points where it protects users rather than merely converts them — cooling-off periods, mandatory risk-literacy checkpoints, and clear disclosure before access to leveraged or derivative products — following the design principle that ease of access should not be mistaken for ease of judgement (Mathews & Mariasavery, 2026). Where in-app suggestions influence a majority of young users' trades (Section 5.5), platforms bear a proportionate responsibility to ensure those suggestions are transparent, suitability-tested, and not purely engagement-optimised.

For regulators, educators, and employers: India's SEBI Investor Survey 2025 finding that under 1% of respondents had ever attended a formal investor-education session (as cited in Mathews & Mariasavery, 2026) suggests that the binding constraint on financial literacy is not the absence of educational content but its mismatch with how young investors actually consume information — short-form and mobile-first, rather than seminar-based. Embedding basic financial-mathematics literacy (compounding, risk, diversification) into school and college curricula, alongside employer-provided financial education at the point of first salary — the same point at which most investing decisions begin — would meet young investors where the data in this paper shows they already are. International comparisons are instructive: Singapore's MoneySense programme, delivered through schools and workplaces, offers one workable model, while Australia's experience — where measured financial literacy among 15-to-24-year-olds fell even after a national strategy was adopted — is a caution that awareness campaigns without sustained, curriculum-embedded delivery do not, by themselves, close a literacy gap.

IX. LIMITATIONS OF THE STUDY

This study has four main limitations. First, it is a secondary-data study: no original survey was fielded, so findings are only as reliable as their underlying sources, and small differences in how those sources define “Gen Z,” “young investor,” or “ownership” (current versus ever-owned, for instance) limit exact cross-source comparability, even where the direction and

rough magnitude of a finding is well corroborated. Second, several key datasets — most notably the FINRA Investor Education Foundation/CFA Institute study used extensively in Sections 2 and 5 — were fielded in 2022–2023; while still the most detailed study of its kind publicly available, and still widely cited in more recent research, some specific figures may have shifted since.

Third, the study is descriptive rather than causal: it documents correlations between age, literacy, fintech usage, and behaviour, but does not, and cannot from this data alone, establish that low literacy causes riskier behaviour rather than the reverse, or that both are driven by some third factor. Fourth, the illustrative compound-interest calculation in Section 7 uses a single assumed rate of return for clarity; actual returns are variable and never guaranteed, and the calculation should be read as a mathematical illustration of the power of time, not as a return projection or investment recommendation.

X. CONCLUSION

Three forces converge in today's young investor: a behavioural profile that is more risk-tolerant, more socially influenced, and more FOMO-driven than any generation before it; a fintech ecosystem that has made acting on those impulses faster and cheaper than ever; and a level of financial-mathematical literacy that, on every standard measure reviewed in this paper, has not kept pace with either. None of this is an argument against young people investing — quite the opposite. Section 7's arithmetic shows that starting young is close to the single most powerful financial decision available to any investor, fintech has made starting young more accessible than at any point in financial history, and Figures 1 through 3 show that, in India in particular, millions of young people are already acting on exactly that logic.

The argument of this paper is narrower, and hopefully more useful: that access and enthusiasm are not the same as competence, that fintech has so far solved the first problem far more completely than anyone has solved the second, and that closing the gap between them — through platform design, curriculum reform, and workplace financial education delivered in the formats young people actually use — is now the more urgent task. A generation that has already shown it is willing to invest deserves the mathematical literacy to invest well.

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