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Expenditure, Saving and Investment Behaviour of Generation Z And Millennials

Parichita Paul[1], Shahima Roushon[2], Dr. Habibur Rahman Laskar [3]

[1]MBA, Dept of Business Administration, Assam University, Silchar

[2]Ph.D Scholar, Dept of Business Administration, Assam University, Silchar

[3]Senior Assistant Professor, Dept of Business Administration, Assam University, Silchar

ABSTRACT: With rapid digitization and changing economic dynamics, the financial behaviour of younger generations has become a critical area of study. This research investigates how financial literacy, usage of FinTech and digital platforms, and behavioural biases influence the expenditure, saving, and investment behaviour of Generation Z and Millennials. For this study data was collected from 300 respondents using a structured questionnaire and analysed through Simple Linear Regression using SPSS and MS Excel. Findings reveal that financial literacy has a strong and significant influence on the expenditure, saving, and investment behaviour of Generation Z and Millennials, explaining 79.9% of the variance in financial behaviour, indicating that individuals with higher financial literacy are more likely to make sound financial decisions. FinTech and digital platforms also have a significant influence, though their influence is relatively moderate, explaining 6.3% of the variation in financial behaviour among Gen Z and Millennials. On the other hand, behavioural biases showed an insignificant influence, suggesting only 1.1% of the variation in expenditure, saving, and investment behaviour could be explained by behavioural biases. This indicates that financially literate individuals are less likely to be influenced by such biases. Thus, these findings highlight the importance of promoting financial education to encourage sound financial behaviour among youth.

KEYWORDS: Financial Literacy, Financial Behaviour, FinTech and Digital Platforms, Behavioural Biases, Generation Z, Millennials

1. INTRODUCTION

In recent years, the financial landscape has witnessed a significant transformation, particularly in the behaviors of younger generations- Millennials (born 1981–1996) and Generation Z (born 1997–2012). These generations have grown up in the age of rapid technological advancement, easy internet access, and digital financial tools, making them more aware and actively involved in financial decision-making compared to previous generations.

Generation Z and Millennials are widely recognized for their adaptive use of mobile apps, digital wallets, online banking platforms, and investment tools. They often approach money management with a tech-savvy mindset, seeking convenience, speed, and personalization. Unlike older generations, who relied heavily on traditional financial systems, today's youth are reshaping norms by embracing FinTech solutions, side gigs, and self-directed investments.

However, this growing financial engagement is influenced by a variety of factors. Financial literacy plays a critical role in helping individuals make informed decisions about budgeting, saving, and investing. Similarly, FinTech platforms and digital financial tools enhance access to financial services but also introduce risks related to impulsive or uninformed choices. Furthermore, behavioral biases, such as overconfidence, herd mentality, and mental accounting, subtly shape the way individuals perceive and respond to financial situations.

While existing studies have explored these factors independently, there is limited research that combines them to examine their collective influence on financial behavior, particularly in a region like Silchar, Assam. This study, therefore, focuses on understanding how financial literacy, usage of FinTech and digital financial platforms, and behavioral biases influence the expenditure, saving, and investment behavior of Generation Z and Millennials. By analysing these dimensions together, the study aims to generate holistic insights that could support policymakers, educators, and financial service providers in developing targeted interventions for financially empowering today's youth.

2. REVIEW OF LITERATURE

2.1. Financial Literacy and Financial Behaviour of Generation Z and Millennials

Millennials and Generation Z exhibit varying levels of financial literacy, identifying specific areas needing improvement and highlighting that financial attitudes, behaviors, awareness, aptitude, and knowledge are crucial determinants. The study by (Pandya, 2023) concludes that enhancing financial literacy is vital for these generations' economic well-being and decision-making, with all determinants of financial literacy being positively correlated.

(Pokharel & Maharjan, 2024) found that digital literacy, financial literacy, financial attitude, and risk tolerance significantly and positively influence financial behavior. Ethics also positively impacts financial behavior, with Millennials showing increased consciousness of ethical standards compared to Generation Z. While financial literacy and attitude influence financial behavior across generations, the impact of financial literacy and attitude decreases as the generation shifts from Generation Z to Millennials. However, risk tolerance and digital literacy do not show a moderating effect of generation on their impact on financial behavior.

While Indian Millennials and Generation Z exhibit distinct financial behaviors, both are heavily influenced by digital adoption and social media. While both generations utilize digital platforms for transactions and investments, Millennials, burdened with greater financial liabilities, prioritize secure, long-term investments like SIPs and real estate, focusing on debt reduction. Conversely, Generation Z, with fewer obligations, favors high-risk, high-reward instruments such as stocks and cryptocurrencies, driven by quick gains and social media trends. Regional disparities also play a role, with urban youth showing greater engagement in Fintech and financial literacy compared to rural youth who prefer traditional savings. The COVID-19 pandemic further emphasized cautious financial strategies, leading Millennials towards long-term savings and Generation Z towards decentralized finance and alternative income streams(Singh et al., 2025).

Millennials face significant financial literacy challenges, particularly in advanced areas like investing, retirement planning, and debt management, despite often possessing a basic understanding of budgeting and saving. This knowledge gap stems largely from a lack of comprehensive financial education during formative years and the overwhelming burden of student loan debt. While digital financial tools are prevalent, they often automate tasks without imparting foundational financial principles, highlighting the need for educational content integrated with these platforms and practical, real-world learning experiences to improve financial well-being (Saputri et al., 2024).

(Tiwari & Yadav, 2022) argued that overall financial literacy among millennials and Generation Z is low, with only 11% possessing excellent knowledge and 40% having average knowledge of financial markets and products. Despite this, these generations exhibit favourable financial behavior, regularly tracking expenses, budgeting monthly, and saving income for uncertainties, though investment in less traditional options like NPS, Pension Funds, Bonds, and Debentures is low. Traditional investments like fixed deposits, savings accounts, and insurance are more popular, while debit cards are widely used, and there is a positive attitude towards digital payments (UPI, Internet Banking). The Internet, followed by television, is the most effective source for financial literacy development. The level of income significantly influences the motivation for saving for retirement plans, but investment frequency is not associated with gender.

2.2. Expenditure, saving, and investment behavior of Generation Z and Millennials

Financial literacy significantly influences young adults' investment decisions, where greater knowledge leads to better financial behavior, while limited understanding creates significant obstacles. To address these challenges, comprehensive, accessible, and engaging financial education programs are essential, requiring collaborative efforts among policymakers, educators, and financial institutions to overcome existing barriers and effectively use technology to bridge the financial knowledge gap(Malaiya, 2025).

Similarly, Financial literacy significantly influences spending habits, with financial behavior acting as a crucial mediator in this relationship. Higher financial literacy is strongly associated with increased spending behavior, and financial behavior itself exerts a strong mediating effect, translating financial knowledge into responsible spending. Promoting financial education is essential to foster better financial behaviors and, consequently, more conscious and prudent spending habits, leading to improved and sustainable financial well-being for Generation Z(et al., 2024).

A similar trend is observed in Indonesia, where financial literacy also positively influences the savings decisions of Generation Z Indonesians, while materialism negatively impacts them. Additionally, age, gender, and academic major significantly determine financial literacy levels. These findings suggest a favourable financial outlook for future Indonesian generations, emphasizing the importance of integrating financial education into school curricula and including younger generations in financial markets (Pangestu & Karnadi, 2020).

In the same vein, Generation Z in Jakarta shows that increased financial knowledge leads to better investment decisions. With easy access to financial information through digital platforms, this generation is better equipped to assess profits and risks, and select suitable investment options. As such, there is a growing need for them to understand aspects like returns, duration of returns, and risks involved to make well-informed investment choices(Utami & Sitanggang, 2021).

(Kamardin & Sarif, 2021) explored that Gen-Z's spending power and patterns among university students in Malaysia significantly influence the nation's economic performance. Their primary spending sources include parents, study loans, and part-time jobs. Spending patterns are categorized into 'must-spend' (food, fashion, skincare), 'middle spend' (makeup, mobile accessories, sports attire), and 'least spend' (petrol, assignments, siblings). Social factors, such as festive seasons and promotional periods, heavily influence when and where they spend, with both offline and online platforms being utilized. Gen-Z believes their spending contributes to economic growth and that effective tax payment improves economic performance, acknowledging their role in supporting infrastructure and facilities. This research provides valuable insights for policymakers, educational institutions, parents, and Gen-Z themselves to manage better and monitor spending for economic growth in Malaysia.

Moving beyond Generation Z, Investing, saving, and spending behaviors of Thai millennials are influenced by multiple factors, with income emerging as a consistently significant one. Higher income is positively associated with increased investing and saving, while it negatively correlates with spending, indicating better financial planning among high-income millennials. Education, particularly under Bachelor Degree, and limited social media use also positively influence investment intentions. In contrast, spending behavior is positively linked to heavy social media usage and influencer impact, whereas it is negatively associated with light social media use and higher income. This suggests that greater social media engagement leads to more spending, while higher income encourages more controlled and planned financial behavior(Dinudom, 2019).

2.3. FinTech and digital platforms on expenditure, saving, and investment behavior of Generation Z and Millennials

(Srivastava et al., 2024) investigated that customer satisfaction, effort expectancy, and performance expectancy significantly influence the behavioral intention to adopt FinTech services among Gen Y and Generation Z in India, with perceived enjoyment also positively impacting satisfaction and effort expectancy; age moderates some relationships, while financial literacy does not significantly affect behavioral intention.

In a similar context, (Rahayu et al., 2022) observed that digital financial literacy (DFL) among Indonesian millennials remains low, with a mean score of 3.32, although their skills in managing digital financial activities scored highest (3.48) among DFL components. While digital payment products are well-understood and used, digital asset management, investment, and financing products are not. Income significantly influences DFL, whereas age and educational level do not. Crucially, DFL positively and significantly impacts millennials' financial behavior, including saving, spending, and investment behaviors.

(Hii et al., 2025) found that factors such as performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC) directly influence Chinese Generation Z's intention to save via Internet wealth management (IWM) services, with FC being the most significant predictor. This intention to save, in turn, positively impacts actual saving behavior, and the intention also mediates the relationship between these factors and actual saving behavior, highlighting its crucial role as a precursor to action. The research extends the Unified Theory of Acceptance and Use of Technology (UTAUT) model by demonstrating this mediating effect and contributes by being among the first to analyze IWM adoption as a saving tool specifically for Chinese Generation Z, offering insights into how innovative financial technologies shape saving behaviors.

(Abu Daqar et al., 2020) Examined that Millennials and Generation Z exhibit distinct financial behaviors and Fintech perceptions, with reliability and ease of use being primary concerns for financial service adoption. While Millennials show higher awareness of Fintech services (48%) compared to Generation Z (38%) in the Palestinian context, contrasting global trends where Generation Z leads in adoption, both generations (84%) express a strong intention to use e-wallet services, with Millennials preferring real-time services more (87%) than Generation Z (70%). A significant majority (85%) trust traditional banks, suggesting that banks should digitize services to meet customer needs, especially given that 90% of respondents view promotions as crucial for Fintech adoption. The study highlights that Millennials have greater experience and awareness in Fintech, whereas Generation Z globally demonstrates higher adoption rates and advanced knowledge. This indicates a critical opportunity for banks to digitize services to retain and attract these generations, particularly targeting unbanked Generation Z individuals with user-friendly, real-time e-wallet services.

(Reganti et al., 2025) stated that Fintech has revolutionized how Generation Z manages money, offering seamless, personalized, and data-driven financial solutions, leading to increased financial literacy and inclusion through tools like budgeting apps, neobanks, and digital payment platforms. While these digital natives readily adopt such technologies for convenience and real-time insights, the transition is not without challenges, including concerns about cybersecurity, data privacy, and financial illiteracy. Therefore, prioritizing user trust through robust security, transparency, and educational initiatives is crucial for fintech platforms to fully empower Generation Z as informed, capable, and confident financial citizens.

2.4. Behavioral Biases on Expenditure, Saving, And Investment Behavior of Generation Z And Millennials

(Altaf & Jan, 2023) Millennials' investment behavior is significantly influenced by generational biases, with an online survey of 516 millennial investors revealing that fear of missing out, socially responsible investing, overconfidence, and herding positively impact their investment intentions. While disposition does not determine millennials' investment intention, these findings highlight that millennials' investment decisions are driven by psychological threats of missed opportunities, a desire to support socially responsible companies, inflated perceptions of their investment abilities, and a tendency to follow peers.

Further reinforcing the impact of psychological factors, (Fahlin et al., 2024) found that overconfidence significantly impacts investment behavior, with Generation Z exhibiting greater tendencies toward overconfidence than Generation X. While herd behavior also affects investment decisions, no generational differences were found in this regard. Additionally, Generation Z was found to be less loss-averse than Generation X, although loss aversion did not significantly impact overall investment behavior.

(Sajeev et al., 2021) observed that behavioural biases significantly influence the investment decisions of Generation Z investors in India; specifically, financial literacy, risk attitude, and information search positively and significantly impact their decision-making, while herding exhibits a weak and negative relationship with investment decisions.

Thus, (Rithmaya, 2024) found that Capital market literacy, overconfidence bias, confirmation bias, and fear of better options significantly influence Generation Z's investment decisions within the Indonesian capital market, while mental accounting does not have a significant impact on these choices. These findings enhance understanding of investor financial behavior and provide insights for capital market stakeholders to address behavioral biases.

3. OBJECTIVE OF THE STUDY

A. To study the influence of financial literacy on expenditure, saving, and investment behavior of Generation Z and Millennials.
B. To study the influence of FinTech and digital platforms on expenditure, saving, and investment behavior of Generation Z and Millennials.
C. To study the influence of behavioral biases on expenditure, saving, and investment behavior of Generation Z and Millennials.

4. HYPOTHESES OF THE STUDY

A. There is no significant Influence of financial literacy on expenditure, saving, and investment behavior of Generation Z and Millennials.
B. There is no significant Influence of FinTech and digital platforms on expenditure, saving, and investment behavior of Generation Z and Millennials.
C. There is no significant Influence of behavioral biases on expenditure, saving, and investment behavior of Generation Z and Millennials.

5. METHODS

This study adopts a quantitative research approach to examine the influence of financial literacy, FinTech, and digital platforms, and behavioral biases on the expenditure, saving, and investment behavior of Generation Z and Millennials. Primary data was collected using a structured questionnaire designed with closed-ended questions based on a five-point Likert scale (ranging from "Strongly Disagree" to "Strongly Agree"). The questionnaire was distributed among students and working professionals belonging to the target generational groups. A total of 300 responses were collected from participants residing in the Silchar, Assam. The collected data was coded and analyzed using MS Excel and IBM SPSS. Statistical technique Simple linear regression analysis was employed to examine the relationships between the independent variables (financial literacy, usage of FinTech & digital platforms, and behavioral biases) and the dependent variable (expenditure, saving, and investment behavior).

6. DATA ANALYSIS AND RESULTS

In order to achieve the objectives of this study, a structured questionnaire was developed and shared with students and working professionals from Generation Z and the Millennial group. The demographic details of the respondents are below:

Expenditure, Saving and Investment Behaviour of Generation Z And Millennials

Demographic Profile:

Table 1: Age wise Classification

Age Group	Frequency	Percentage of Respondents (%)
16–25	213	71
25–35	66	22
35–45	21	7
Total	**300**	**100**

Table 1 shows that the 71% of the respondents belong to the 16-25 age group, 22% in the 25-35 age group, and only 7% in the 35-45 age group.

Table 2: Gender Wise Classification

Gender	Frequency	Percentage of Respondents (%)
Male	198	66
Female	102	34
Total	**300**	**100**

Table 2 shows that out of 300 respondents 66% of the respondents are male and 34% are female. This indicates that there is a higher proportion of male participants compared to females.

Table 3: Occupational Status

Occupation	Frequency	Percentage of Respondents (%)
Student	219	73
Employed	75	25
Unemployed	6	2
Total	**300**	**100**

Table 3 shows that 73% of the respondents are student, 25% are employed and only 2% are unemployed.

Table 4: Monthly Income Distribution

Income Bracket	Frequency	Percentage of Respondents
Below ₹5,000	123	41
₹5,000 – ₹15,000	93	31
₹15,000 – ₹25,000	27	9
Above ₹25,000	57	19
Total	**300**	**100**

Table 4 shows that the monthly income of 41% of the respondents is below ₹5,000, 31% of respondents earn between ₹5,000 – ₹15,000, 9% of the respondents earn between ₹15,000 – ₹25,000, while only 9% have an income above ₹25000.

Now, in order to study the influence of financial literacy, FinTech, and digital platforms, and behavioral biases on the expenditure, saving, and investment behavior of Generation Z and Millennials, **Simple Linear Regression Analysis** was conducted using SPSS

Software. Each objective was tested individually using the responses collected through a structured questionnaire. The results and interpretations for all three objectives are discussed in the following sections.

Findings: Objective 1- *To study the influence of financial literacy on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Ho - *There is no significant influence of financial literacy on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Regression

To examine the relationship between financial literacy and expenditure, saving, and investment behavior, a simple linear regression analysis was conducted. In this objective, financial literacy was treated as the **independent variable**, while expenditure, saving, and investment behavior was considered as the

dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.894[a]	.799	.798	.443
a. Predictors: (Constant), Level of Financial Literacy				

The R-value of 0.894 indicates a strong positive correlation between financial literacy and financial behavior. The R^2 value of 0.799 means that about 79.9% of the variance in expenditure, saving, and investment behavior among Generation Z and Millennials depends on the financial literacy level of the respondents.

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	232.920	1	232.920	1185.160	.000[b]
	Residual	58.566	298	.197		
	Total	291.487	299			
a. Dependent Variable: Expenditure, Saving, and Investment behaviour						
b. Predictors: (Constant), Level of Financial Literacy						

The ANOVA table shows an F-value of 1185.160 with a p-value of .000, which is less than 0.05, indicating that the regression model is statistically significant. Therefore, the null hypothesis *There is no significant influence of financial literacy on expenditure, saving, and investment behavior of Generation Z and Millennials* is rejected, confirming that financial literacy has a significant influence on expenditure, saving, and investment behavior of Generation Z and Millennials.

Findings: Objective 2- *To study the influence of FinTech and digital platforms on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Ho - *There is no significant Influence of FinTech and digital platforms on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Regression

In this objective, usage of FinTech and digital platforms was considered the independent variable, while expenditure, saving, and investment behavior was treated as the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.250[a]	.063	.060	.957
a. Predictors: (Constant), Usage of FinTech and Digital Platforms				

The R-value of 0.250 indicates a weak positive correlation between the usage of FinTech/digital platforms and financial behavior. The R^2 value of 0.063 implies that 6.3% of the variation in expenditure, saving, and investment behavior is associated with their use of FinTech and digital platforms.

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.283	1	18.283	19.943	.000[b]
	Residual	273.203	298	.917		
	Total	291.487	299			
a. Dependent Variable: Expenditure, Saving and Investment Behavior						
b. Predictors: (Constant), Usage of FinTech and Digital Platforms						

The ANOVA table shows an F-value of 19.943 and a p-value of .000, which is less than the standard significance level of 0.05. This indicates that the regression model is statistically significant. Therefore, the null hypothesis is rejected, confirming that FinTech and digital platforms do have a statistically significant influence on the financial behavior of Generation Z and Millennials.

Findings: Objective 3- *To study the influence of behavioral biases on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Hypothesis 3 - *There is no significant Influence of behavioral biases on expenditure, saving, and investment behavior of Generation Z and Millennials.*

Regression

In this objective, behavioral bias was considered as the independent variable, while expenditure, saving, and investment behavior was considered as the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.105[a]	.011	.008	.984
a. Predictors: (Constant), Behavioral Biases				

The R-value of 0.105 indicates a very weak positive correlation between behavioral biases and financial behavior. The R^2 value of 0.011 suggests that only 1.1% of the variance in expenditure, saving, and investment behavior can be influenced by behavioral biases.

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.223	1	3.223	3.332	.069[b]
	Residual	288.264	298	.967		
	Total	291.487	299			
a. Dependent Variable: Expenditure, Saving and Investment Behavior						
b. Predictors: (Constant), Behavioral Biases						

According to the ANOVA table, the F-value is 3.332 and the p-value is 0.069, which is greater than 0.05. This means the regression model is not statistically significant at the 5% significance level. Therefore, the null hypothesis *There is no significant Influence of behavioral biases on expenditure, saving, and investment behavior of Generation Z and Millennials* cannot be rejected.

In simple terms, this implies that behavioral biases do not have a significant influence on the expenditure, saving, and investment behavior of Generation Z and Millennials in this study.

7. CONCLUSION

Understanding the financial behaviour of Generation Z and Millennials is essential in today's rapidly evolving financial environment. This study aimed to explore the influence of financial literacy, FinTech, and digital platforms, and behavioural biases on the expenditure, saving, and investment behaviour of Generation Z and Millennials. The findings reveal that financial literacy has a significant influence on the expenditure, saving, and investment behaviour of Generation Z and Millennials, indicating that well-informed individuals are more likely to make sound financial decisions. While FinTech and digital platforms also showed a statistically significant influence, their impact is comparatively moderate. This suggests that while digital tools facilitate financial decisions, their influence may be greater for those with higher financial awareness Conversely, behavioral biases showed no significant influence. This implies that individuals with higher financial literacy are less likely to be influenced by such biases.

However, the findings of this study highlight the need to enhance financial education and promote the effective use of digital financial tools to encourage responsible financial behavior among younger generations.

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