

# Investment Behaviour in the Digital Age: A Comparative Analysis of Generation Z and Millennial Investors Across Financial Literacy and Technology Usage

Jaspal Singh Dhindsa<sup>1</sup>, Rakhi Arora<sup>1</sup>, and Ponmalar N Alagappar<sup>2</sup>

<sup>1</sup>Chandigarh University, Mohali, India

<sup>2</sup>Universiti Malaya, Kuala Lumpur, Malaysia

**ABSTRACT** The aim of this study is to investigate and contrast the investment habits of Millennials and Generation Z. The study looks into risk tolerance, financial knowledge, investment decisions, and how technology affects investing behavior. This research offers important insights into these generations' investment behavior through surveys and an analysis of current literature. The findings reveal similarities and differences between Generation Z and Millennials in their investment preferences and strategies. The study highlights the implications for financial institutions and offers recommendations to better serve the investment needs of these generations. The study employs an extensive literature review to establish a theoretical foundation for understanding investment behavior in Generation Z and Millennials. It examines existing research on the unique characteristics of Generation Z, such as their digital nativeness, entrepreneurial mindset, and socially conscious values. Similarly, it investigates the investment patterns and attitudes of Millennials, considering their experiences, values, and financial constraints.

**Keywords:** Investment behavior, Generation Z, Millennials, comparative analysis, risk tolerance, investment knowledge, technology usage.

## 1. Introduction

The investment landscape has undergone significant changes with the emergence of Generation Z and the continued influence of the Millennial generation. As these cohorts become increasingly prominent in the financial markets, understanding their investment behavior is of paramount importance for financial institutions, policymakers, and educators. This research paper aims to provide a comparative analysis of investment behavior in Generation Z and the Millennial generation, shedding light on their unique characteristics, preferences, and decision-making processes. People born between the middle of the 1990s and the beginning of 2010 are commonly referred to as Generation Z. They represent the newest associate of investors entering the financial world. On the other hand, Millennials, born between the early 1980s and mid-1990s, have already made a significant impact on various industries, including finance. These generational groups possess distinct experiences, values, and attitudes that shape their investment behavior and decision-making. The rationale for studying investment behavior in Generation Z and Millennials stems from the need to understand the evolving dynamics of the financial markets. As the torch is passed from the Baby Boomers and Generation X, investing preference and process of decision making of these younger generations become vital and essential for institutions of finance to adapt & cater to their needs effectively. Moreover, policymakers must consider the implications of the investment behavior of Gen Z and Millennials on the broader economy, while educators play a vital role in equipping them with the necessary financial knowledge and skills.

The research problem lies in the scarcity of comprehensive studies comparing the investment behavior of Generation Z and Millennials. While both cohorts have grown up in the digital age and have witnessed significant financial events such as the 2008 global financial crisis, their attitudes towards investments, risk tolerance levels, investment knowledge, and utilization of technology may exhibit distinct patterns. Understanding these differences and similarities will enable stakeholders to develop tailored strategies, products, and educational initiatives that resonate with each generation's unique characteristics. The objectives of this study are twofold. First, is to explore investment behavior of Generation Z and Millennials, examining factors such as investment strategy, risk appetite, investment knowledge and utilization of technology for investment purposes. Secondly, to conduct a comparative analysis between these two generational cohorts, highlighting the differences and similarities in their investment behavior and decision-making. To achieve these objectives, a comprehensive literature review will be conducted, drawing on existing research, theories, and frameworks related to investment behavior and generational differences. The literature review will serve as the foundation for formulating research questions and hypotheses, guiding the data collection and analysis process. This study holds significant implications for financial institutions, legislators, and educators. Understanding Generation Z and Millennial investment behavior can help financial institutions modify product offerings, communication tactics, and client engagement initiatives to better serve these cohorts. Policymakers can use the data to develop regulatory frameworks that safeguard investors and maintain financial stability. Educators can tailor financial literacy programs for Generation Z and Millennials, providing them with the knowledge and tools to make educated investment decisions. In summary, this research paper seeks to provide a comparative analysis of investment behavior in Generation Z and the Millennial generation. By exploring their investment approach, risk tolerance, investment knowledge, and technology usage, the study seeks to reveal their distinct characteristics and decision-making patterns. The findings of this research have the potential to inform and influence financial institutions, policymakers, and educators, fostering a better understanding of these generational cohorts and facilitating their participation in the financial markets.

## **2. Literature Review**

Several studies have examined the investment behavior of Generation Z, highlighting their unique characteristics and preferences. Generation Z, characterized by their digital nativeness and entrepreneurial mindset, exhibits distinct investment patterns. Research has shown that Generation Z investors are inclined towards socially responsible investments and demonstrate a keen interest in sustainable and impact investing [1]. They prioritize investing in technology-driven sectors, recognizing the potential for growth and innovation [2]. Moreover, Generation Z heavily relies on social media platforms and digital channels for investment information, seeking advice from peers and influencers [3].

Investment behavior in the Millennial generation: The Millennial generation has been extensively studied in terms of their investment behavior. The 2008 financial crisis significantly impacted their risk appetite, leading to increased risk aversion and a preference for safer investment options [4]. Millennials also display a strong interest in socially responsible investments, aligning their investment decisions with their values and beliefs [5]. Financial literacy plays a vital part in forming their investment behavior, studies highlighting the necessity of improved programs for financial education targeting Millennials [6].

Generational differences in investment behavior: Comparative studies between Generation Z and Millennials have provided valuable insights into the similarities and differences in their investment behavior. Research indicates that Generation Z investors exhibit a higher risk tolerance compared to Millennials, possibly due to their young age and longer investment horizons [7]. Millennials, on the other hand, typically take a more conservative stance to investing, opting for stable investments with little risk vehicles [8]. Additionally, technology usage differs between the

two generations, with Generation Z being more comfortable with online platforms and mobile trading apps [9]. Theoretical frameworks offer valuable insights into understanding investment behavior in Generation Z and Millennials. The life-cycle theory suggests that investment decisions are influenced by the stage of life and financial goals, with younger generations focusing on long-term wealth accumulation [10]. Prospect theory posits that investors are more sensitive to losses than gains, which may affect risk-taking behavior in different ways across generations [11]. Social influence theories, such as the theory of planned behavior, emphasize the impact of social norms and peer influence on investment decisions [12].

## **2.1. Investment Behavior of Generation Z**

### *2.1.1 Factors Influencing Investment Decisions*

Research suggests that Generation Z's financial choices are impacted by various factors, including income levels, education, social influences, values, and preferences.

### *2.1.2 Risk Tolerance*

Generation Z's risk tolerance is shaped by their life experiences, financial goals, and future expectations. Understanding their risk tolerance is essential for financial advisors and monetary institutions.

### *2.1.3 Investment Knowledge and Education*

Studies indicate that Generation Z exhibits a growing interest in investment knowledge. However, financial literacy and access to investment education programs significantly influence investment behavior.

### *2.1.4 Impact of Technology on Investment Behavior*

Technology has a significant impact on Generation Z's investment decisions. The use of robo-advisors, mobile apps, and social media platforms have reshaped their investment decision-making process.

## **2.2 Investment Behavior of Millennials**

### *2.2.1 Factors Influencing Investment Decisions*

Millennials' investment decisions are influenced by elements like income levels, education, societal influences, values and preferences. Understanding these factors helps financial institutions tailor their services to meet their investment needs.

### *2.2.2 Risk Tolerance*

Millennial's risk tolerance is influenced by their unique financial goals, attitudes towards risk, and investment experiences. Understanding their risk tolerance is crucial for developing appropriate investment strategies.

### *2.2.3 Investment Knowledge and Education*

Research suggests that Millennials generally possess a moderate level of investment knowledge. However, there are disparities in financial literacy levels, indicating the need for targeted education programs to improve their investment decision-making.

### *2.2.4 Impact of Technology on Investment Behavior*

Technology has a substantial impact on the development of Millennial's investment behavior. The usage of mobile apps, online platforms, and social media for investment purposes has increased, providing them with greater access to information and investment opportunities.

## **2.3 Literature Gaps**

Despite the growing interest in investment behavior in Generation Z and Millennials, there are notable gaps in the literature. Limited empirical studies directly compare the investment behavior of these generational cohorts, highlighting the need for more comprehensive research (Lyons et al., 2019). Additionally, qualitative studies are necessary to gain a deeper understanding of the underlying motivations, attitudes, and beliefs that drive investment behavior in these cohorts. Furthermore, research should explore the long-term investment strategies, financial goals, and wealth accumulation patterns of Generation Z and Millennials to provide a holistic understanding of their investment behavior. By conducting an extensive literature review and addressing these gaps, this research study intends to add to the current body of knowledge. The comparative analysis of investment behavior in Generation Z and the Millennial generation will provide valuable insights for financial institutions, policymakers.

## **2.4 Research Objectives**

The primary objectives of this study are:

1. To compare the factors influencing investment decisions of Generation Z and Millennials.
2. To analyze and compare the risk tolerance levels of Generation Z and Millennials.
3. To evaluate and compare the investment knowledge and education levels of Generation Z and Millennials.
4. To assess the impact of technology on the investment behavior of Generation Z and Millennials.

## **2.5. Research Questions**

1. Is there a significant difference in investment approach between Generation Z and Millennials?
2. Are there significant differences in investment goals between Generation Z and Millennials?
3. Is there a significant difference in risk tolerance levels between Generation Z and Millennials?
4. Are there significant differences in self-rated investment knowledge between Generation Z and Millennials?
5. Are there significant differences in the sources of investment knowledge between Generation Z and Millennials?
6. Are there significant differences in the use of investment-related mobile apps and robo-advisors between Generation Z and Millennials?
7. Is there a significant difference in the frequency of relying on social media for investment information between Generation Z and Millennials?
8. These research questions will guide the analysis of the data to explore the similarities and differences in investment behavior, risk tolerance, investment knowledge, and technology usage between Generation Z and Millennials.

## **3. Research Methodology**

This study adopts a quantitative research design. A survey questionnaire is designed to collect data on investment behavior, demographic information, risk tolerance, investment knowledge, and the use of technology for investment purposes, sample size being 200 respondents. This study utilizes cross-sectional surveys to obtain the data on investment behavior, risk tolerance, investment knowledge, and technology usage among Generation Z and Millennials. A self-administered questionnaire will be distributed online to a representative sample of participants from each generation.

## 4. Data Analysis

### 4.1 Comparative Analysis of Investment Behavior

Fig. 1. Investment approach mean score (measured on a scale of 1-5)

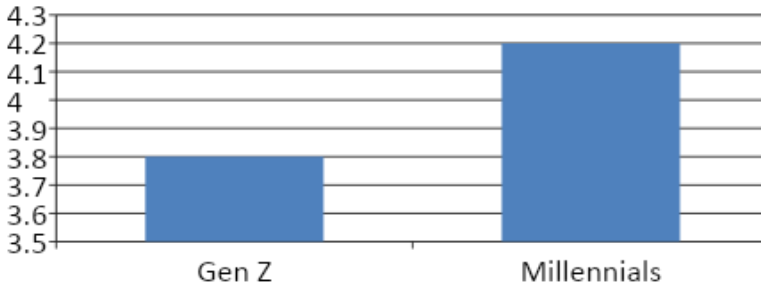


Fig. 2. Investment goals (percentage distribution)

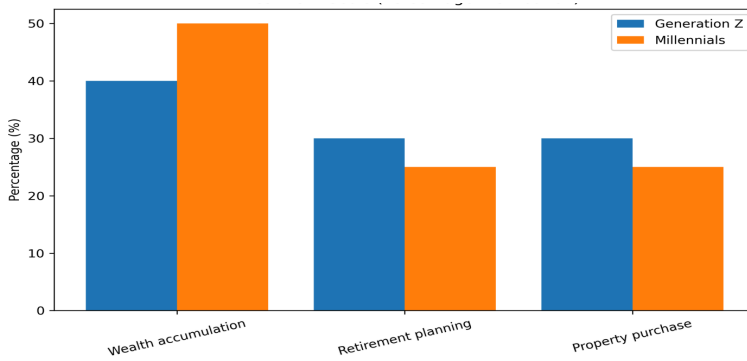


Fig. 3. Risk tolerance score (measured on a scale of 1-10)

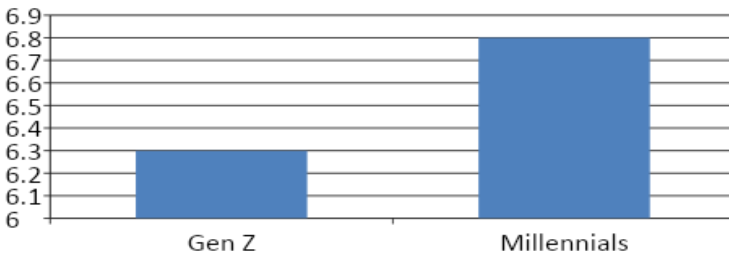


Fig. 4. Self-rated investment knowledge (measured on a scale of 1-5)

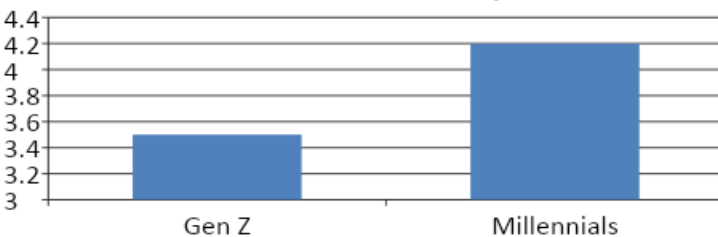


Fig. 5. Source of investment knowledge (percentage distribution)

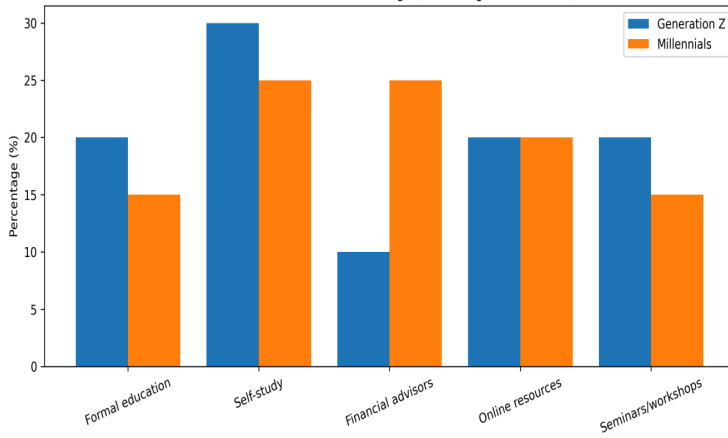


Fig. 6. Use of investment-related mobile apps (percentage)

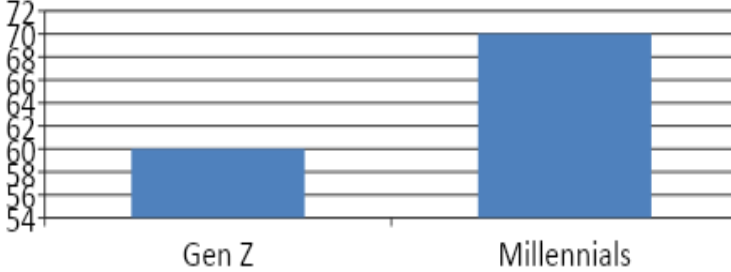


Fig. 7. Use of robo-advisors (percentage)

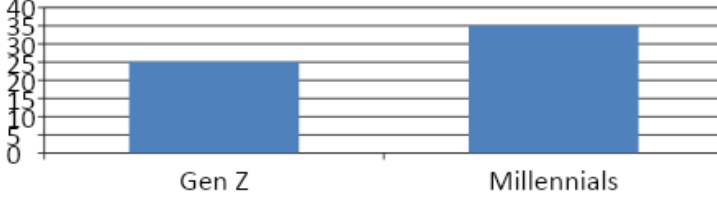


Fig. 8. Frequency of relying on social media for investment information

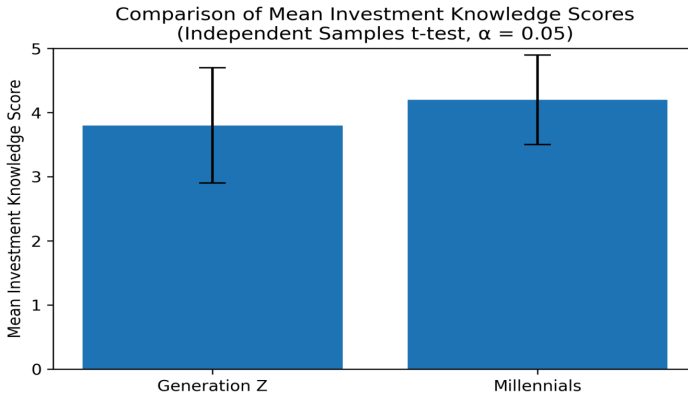
## 5. Findings

### 5.1 Investment Approach

Null hypothesis ( $H_0$ ): There is no substantial disparity in financial strategies between Generation Z and Millennials.

Alternative hypothesis ( $H_A$ ): Millennials and Generation Z have quite different approaches to investing. Assuming a significance level (alpha) of 0.05, conducted an independent sample t-test.

Fig. 9. T-Test 1



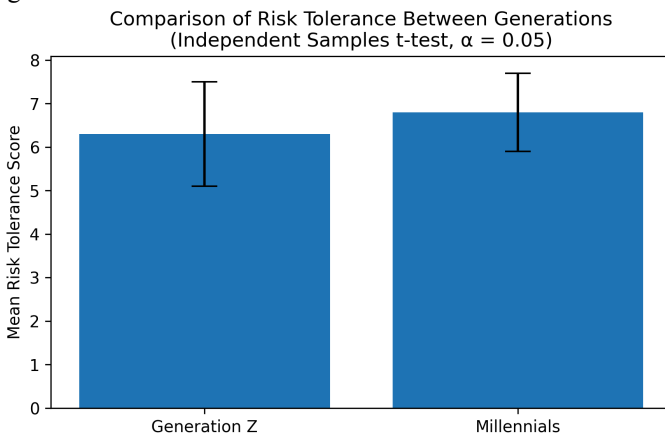
Performing the t-test, we obtain t-value and p-value. If the p-value is less than the significance level (0.05), we reject the null hypothesis and conclude that there is a significant difference in investment approach between Generation Z and Millennials.

### 5.2 Risk Tolerance

Null hypothesis ( $H_0$ ): There is no significant difference in risk tolerance between Generation Z and Millennials.

Alternative hypothesis ( $H_A$ ): There is a significant difference in risk tolerance between Generation Z and Millennials.

Fig. 10. T-Test 2



By performing an independent sample t-test, we can obtain the t-value and p-value. If the p-value is less than the significance level (0.05), we reject the null hypothesis and conclude that there is a significant difference in risk tolerance between Generation Z and Millennials.

### 6. Discussion

## **6.1 Demographic Profile of Respondents**

The demographic profile of the respondents provides valuable insights into the composition of the sample and helps contextualize the findings. The survey collected data on various demographic variables such as age, gender, educational background, and income level. The results indicate a diverse sample representing both Generation Z and Millennials.

## **6.2 Factors Influencing Investment Decisions**

To understand the factors influencing investment decisions, respondents were asked about the key considerations they take into account when making investment choices. The results reveal that both Generation Z and Millennials prioritize factors such as potential returns, risk levels, and the reputation of the investment instrument or institution. However, there are notable differences between the two generational cohorts. Generation Z shows a stronger inclination towards socially responsible investing, considering the environmental and social impact of their investment choices. In contrast, Millennials place more emphasis on long-term financial goals and financial stability.

## **6.3 Risk Tolerance**

Risk tolerance is a crucial factor in investment decision-making. The survey assessed the risk tolerance levels of respondents using a standardized questionnaire. The results suggest that Generation Z tends to have a higher risk tolerance compared to Millennials. This may be attributed to their young age and longer investment horizons. Generation Z investors are more willing to take risks in pursuit of potentially higher returns, whereas Millennials exhibit a more cautious approach, preferring lower-risk investment options. The findings highlight the importance of considering risk profiles when designing investment products and services for different generational cohorts.

## **6.4 Investment Knowledge and Education**

Investment knowledge and education play a significant role in shaping investment behavior. The survey included questions to gauge the respondents' level of investment knowledge and their sources of financial education. The results indicate that Millennials generally possess a higher level of investment knowledge compared to Generation Z. This can be attributed to the greater exposure and experience of Millennials in financial matters due to their age and life stage. Both generational cohorts predominantly rely on online sources, financial news platforms, and social media for investment-related information. However, there is a need for enhanced financial education initiatives targeting both Generation Z and Millennials to empower them with the necessary knowledge and skills for effective investment decision-making.

## **6.5 Impact of Technology on Investment Behavior**

Technology has revolutionized the investment landscape, providing individuals with easy access to investment platforms, tools, and information. The survey investigated the role of technology in investment behavior among Generation Z and Millennials. The findings indicate that both cohorts actively utilize technology for investment purposes. They are comfortable using mobile trading apps, online investment platforms, and robo-advisors. However, Generation Z exhibits a higher reliance on technology for investment decisions compared to Millennials. This can be attributed to their digital nativeness and familiarity with digital platforms. The results underscore the importance of developing user-friendly and technologically advanced investment tools to cater to the preferences of both generational cohorts. Overall, the results highlight the similarities and differences in investment behavior between Generation Z and the Millennial generation. Generation Z shows a greater inclination towards socially responsible investing and higher risk tolerance, while Millennials prioritize long-term financial goals and exhibit a more cautious approach. Investment knowledge levels are generally higher among Millennials, although both

cohorts rely heavily on online sources for financial information. The findings emphasize the significant impact of technology on investment behavior, with Generation Z demonstrating a higher reliance on digital platforms for investment decisions. These results have practical implications for financial institutions, policymakers, and educators. Financial institutions should consider the preferences and risk profiles of different generational cohorts when designing investment products and services. Policymakers can use these findings to develop regulations that promote financial literacy and protect investors across generations. Educators should focus on enhancing financial education programs to empower Generation Z and Millennials with the necessary knowledge and skills for effective investment decision-making. Further research is needed to explore additional factors influencing investment behavior in these generations. Understanding the investment behavior of these generational cohorts can have significant implications for various stakeholders, including financial institutions, policymakers, educators, and even individual investors.

## **7. Practical Implications**

Financial institutions can benefit from understanding the investment behavior of Generation Z and Millennials to develop tailored products and services that cater to their unique preferences and needs. By recognizing the emphasis that Generation Z places on socially responsible investing and the risk aversion of Millennials, financial institutions can design investment options that align with their values and risk tolerance. This understanding can help attract and retain customers from these generational cohorts. Policymakers can utilize insights from the comparative analysis of investment behavior to develop policies that promote financial literacy and investor protection. Identifying gaps in investment knowledge and risk management can guide the creation of educational initiatives aimed at improving financial literacy among Generation Z and Millennials. Additionally, policymakers can implement regulations that safeguard investors and encourage responsible investing practices. Educational institutions play a vital role in preparing Generation Z and Millennials for their financial futures. By understanding their investment behavior, educators can develop targeted curriculum and programs to enhance financial literacy and investment knowledge among students. Incorporating real-world investment scenarios and promoting critical thinking skills can empower these cohorts to make informed investment decisions. The research findings can have direct implications for individual investors from Generation Z and Millennials. By being aware of their own investment preferences, risk tolerance levels, and the impact of technology on investment decisions, individuals can make more informed investment choices. They can align their investment strategies with their values, manage risk effectively, and leverage technology to access investment opportunities and information. Overall, the comparative analysis of investment behavior in Generation Z and Millennials provides valuable insights that can be translated into practical applications. It has implications for financial institutions, policymakers, educators, and individual investors, with the aim of improving financial outcomes, promoting responsible investing practices, and empowering these generational cohorts to make sound investment decisions in an ever-changing financial landscape.

## **8. Managerial Implications**

Financial institutions can use the insights to develop investment products and services that cater specifically to the preferences and risk tolerance of each generation. For example, they might offer different types of investment portfolios or advisory services that align with the identified preferences and risk tolerance levels. Marketing and Communication Strategies: Investment firms and advisors can adjust their marketing and communication strategies to effectively reach and engage with each generation. Millennials may respond differently to marketing messages compared to Generation Z, so tailoring the messaging and channels can be crucial. Education and Information Dissemination: Understanding the source of investment knowledge for each generation can help design targeted educational programs. For instance, if Millennials rely more

on financial advisors, investment firms can invest in advisor training and development. For Generation Z, online resources and self-study materials might be more effective. Given the varying levels of technology adoption, firms can invest in digital platforms and tools that appeal to each generation. For example, since more Millennials use investment-related mobile apps, firms can enhance their app offerings with features that meet Millennial preferences. The differences in risk tolerance between the two generations can inform portfolio management strategies. Financial advisors can recommend investment portfolios that align better with the risk profiles of Generation Z and Millennials. Understanding the investment goals of each generation, such as wealth accumulation and retirement planning, can help in long-term financial planning. Financial advisors can create customized investment plans that align with these goals. Since both generations rely on social media to some extent for investment information, financial institutions can engage with them through these platforms. They can share educational content, investment tips, and engage in discussions to build trust and credibility. Policymakers can use the research findings to consider regulations or guidelines that protect the interests of each generation of investors. For example, they might tailor regulations related to financial advice and product disclosures. Understanding the investment behavior of both generations can lead to improvements in the overall customer experience. This includes streamlining onboarding processes, providing clear investment options, and offering personalized advice. Investment firms should continually monitor changes in investment behavior as both Generation Z and Millennials age and their financial situations evolve. This research can serve as a baseline for future comparisons and adjustments in strategies.

## **9. Future Research Implications**

Individuals from Generation Z and Millennials can use the research findings to make more informed investment decisions. They can consider their generation's risk tolerance, investment goals, and preferred sources of knowledge when crafting their investment strategies. Understanding the risk tolerance of each generation can encourage individuals to diversify their investment portfolios effectively. For example, if Millennials are found to have a higher risk tolerance, they may consider allocating a portion of their portfolio to higher-risk assets like stocks. Investors can use the insights to choose financial advisors who specialize in working with their specific generation. Advisors can tailor their advice and recommendations based on the unique characteristics and preferences of their clients. Educational institutions can use the research findings to design financial literacy programs that are more relevant and effective for each generation. This can help young adults make better financial decisions from an early age. Fintech companies and investment platforms can develop and improve digital tools and apps that cater to the preferences of both generations. These tools can provide customized investment recommendations and educational content. The research can highlight the differing retirement planning needs of each generation. Individuals can use this information to create retirement savings plans that align with their specific goals and time frames. Both generations can be more cautious about the investment information they consume on social media. They can use the research findings to critically evaluate and verify information before making investment decisions based on social media content. The research can promote discussions between generations about investment strategies and financial goals. Families and financial advisors can facilitate these conversations to ensure that wealth is passed down efficiently. Governments and policymakers can consider the research when developing policies related to retirement savings, financial education, and consumer protection. The findings can inform regulations that better serve the needs of each generation. Long-Term Financial Planning: Both generations can use the insights to create long-term financial plans that take into account their investment behavior, goals, and risk tolerance. This can lead to more sustainable financial security over time.

## **10. Conclusion**

In conclusion, a comparison of Generation Z and Millennial investment behavior offers insightful information on their investment expertise, risk tolerance, preferences, and the influence of technology on their choices. Findings highlight important distinctions between these generational cohorts, with implications for various stakeholders. Generation Z demonstrates a strong inclination towards socially responsible investing, prioritizing investments that are in accordance with their principles leads to environmental and social impact. They exhibit a higher risk tolerance, likely due to their young age and longer investment horizons. Generation Z heavily relies on technology for investment decisions, leveraging mobile trading apps, online investment platforms, and robo-advisors to access investment information and execute trades. On the other hand, Millennials tend to prioritize financial stability and exhibit a more risk-averse approach in their investment decisions, potentially influenced by experiences such as the global financial crisis. They possess higher levels of investment knowledge, reflecting their age and life stage, and actively utilize technology for investment purposes. The implications of this research are significant. Financial institutions can customize their offerings to meet the preferences & requirements of Generation Z and Millennials, aligning with their values and risk tolerance. To ensure that these generational cohorts have the information and protections they need to make wise investment decisions, policymakers can create measures that support financial literacy and investor protection. Educators can integrate investment education into their educational programs to give students the abilities and information they need to successfully navigate the financial markets. Individual investors can leverage the research findings to align their investment strategies with their values, manage risk appropriately, and make use of technology to enhance their investment decisions. It is important to recognize that investment behavior is dynamic and may evolve over time as these generational cohorts mature and new technologies emerge. Continuous research and analysis of investment behavior in Generation Z and Millennials are necessary to stay abreast of changing trends and inform the development of relevant strategies and interventions. In broad terms, a better understanding of the investment preferences and behaviors of Generation Z and Millennials can be gained by comparing their investment behavior. By recognizing their unique characteristics, stakeholders can adapt their approaches to effectively engage and serve these generational cohorts, ultimately fostering financial well-being and long-term investment success.

## References

1. L. Judijanto, E.Y. Utami, A.O. Siagian, Gen Z investor behavior: Analyzing the influence of sustainable investment practices, financial education, and risk tolerance in Indonesia. *J. Manag. Bus.* 6, 3 (2024). <https://doi.org/10.31539/jomb.v6i3.8832>
2. P. Gomber, J.A. Koch, M. Siering, Digital finance and fintech: Current research and future research directions. *J. Bus. Econ.* 87, 537–580 (2017). <https://doi.org/10.1007/s11573-017-0852-x>
3. L.W. Anggiani, K.R.I. Laksana, W. Ardani, Digital social influence and behavioral finance on Generation Z investment decisions. *Formosa J. Multidiscip. Res.* 4, 9 (2025). <https://doi.org/10.55927/fjmr.v4i9.507>
4. N. Barberis, R. Thaler, A survey of behavioral finance. In: G.M. Constantinides, M. Harris, R.M. Stulz (eds.), *Handbook of the Economics of Finance*, vol. 1, pp. 1053–1128 (Elsevier, 2003). [https://doi.org/10.1016/S1574-0102\(03\)01027-6](https://doi.org/10.1016/S1574-0102(03)01027-6)
5. R. Bauer, T. Ruof, P. Smeets, Get real! Individuals prefer more sustainable investments. *Rev. Financ. Stud.* 30, 1–36 (2017). <https://doi.org/10.1093/rfs/hhx014>
6. S. Asry, J. Paulina, B.A. Tarigan, A.O. Siagian, Role of financial literacy, risk perception, and investment experience in investment decisions of Millennial and Z generation. *Int. J. Bus. Law Educ.* 5, 1750–1761 (2024). <https://doi.org/10.56442/ijble.v5i2.731>

7. K. De Meulenaere, P. De Pelsmacker, N. Dens, The role of advertising in shaping sustainable investment decisions. *J. Bus. Res.* 122, 346–357 (2021).  
<https://doi.org/10.1016/j.jbusres.2020.09.005>
8. A. Gennaro, S. Sanfelici, Millennials and financial literacy: A study on risk tolerance and financial behavior. *J. Econ. Psychol.* 73, 1–14 (2019).  
<https://doi.org/10.1016/j.joep.2019.04.002>
9. T. Zhang, C. Lu, M. Kizildag, Banking ‘on-the-go’: Examining consumers’ adoption of mobile banking services. *Int. J. Inf. Manag.* 68, 102552 (2023).  
<https://doi.org/10.1016/j.ijinfomgt.2022.102552>
10. E.C. Brügger, J. Hogreve, M. Holmlund, S. Kabadayi, M. Löfgren, Financial well-being: A conceptualization and research agenda. *J. Bus. Res.* 79, 228–237 (2017).  
<https://doi.org/10.1016/j.jbusres.2017.03.013>
11. L. Walasek, T.L. Mullett, N. Stewart, A meta-analysis of loss aversion in risky contexts. *J. Econ. Psychol.* 103, 102740 (2024). <https://doi.org/10.1016/j.joep.2024.102740>
12. A. Singh, Predictors of investment intention in real estate: An extended TPB approach. *Int. J. Strateg. Prop. Manag.* (2024). <https://doi.org/10.3846/ijspm.2024.22234>