Money Matter: Are Millennials more Cautious and Gen-Z more Risk Taking in Ahmedabad City?

Niyati Khamar [1], Dhrumi Gandhi[2], Dr. Jignesh Vidani[3]
[1, 2,3] L.J. Institute of Management Studies, LJ University, Ahmedabad, Gujarat

ABSTRACT

The study titled "Money Matter: Are Millennials More Cautious and Gen Z More Risk-Taking in Ahmedabad City?" investigates the financial attitudes, behaviors, and risk preferences of Millennials and Generation Z in an urban Indian context. With rapid economic growth, digitalization, and evolving financial markets, understanding generational differences in money management has become crucial for financial planning, education, and policy-making. The research aims to examine whether Millennials demonstrate more cautious financial behavior, while Gen Z exhibits a greater tendency toward risk-taking. Data was collected through structured questionnaires from a sample of young adults in Ahmedabad and analyzed using Chi-square tests to determine associations between age and financial practices, including budgeting, saving preferences, risk-taking, and reliance on advice, influence of peers and social media, and digital platform usage. The results indicate that Millennials are more inclined toward structured budgeting, low-risk investment options such as fixed deposits and gold, and cautious financial planning. In contrast, Gen Z shows a higher willingness to take financial risks, preference for short-term gains, and stronger influence of social media and peers on investment decisions. Both generations, however, demonstrate moderate financial awareness, emphasize the importance of financial planning, and increasingly adopt digital platforms for transactions and investments. These findings have significant implications for financial institutions, educators, and policymakers in designing generationally tailored financial products, literacy programs, and awareness campaigns. The study also contributes to theoretical frameworks on generational behavior, risk tolerance, and financial socialization in emerging urban economies.

KEYWORDS

Millennials, Generation Z, Financial Behaviour, Risk-Taking, Budgeting, Investment Preferences, Social Media Influence, Digital Financial Platforms

I. INTRODUCTION

Money management and Investment decision have become central financial concern. For example what they earn how to smartly spend, save and invest. In today's fast changing world, financial decision-making are more complex than ever before (Vidani, 2015) . As a result rapid changes in global economies, the rise of technological innovations, and the evolution of financial instruments. In earlier times, individuals often relied on narrow safe investment such as deposting saving in banks, investing in gold, or purchasing land (Vidani & Solanki, 2015) . However the arrival of digital platform have different impact in individual's life and their way of thinking. The digital transactions, stock market apps, cryptocurrencies, and other novel financial tools have just transform and converted people from minor range profits to huge profits. (Vidani, 2015) This transformation has placed particular attention on how different generations approach money. Among the most studied groups today are Millennials (born between 1981 and 1996) and Generation Z (born between 1997 and 2012) (Vidani, 2015). Millennials experienced a period of major global shifts, including rapid technological growth, globalization and most notably financial crisis in 2008. Crisis which led to bank failures, job losses and housing market collapsed (Vidani, 2015) . Millennials saw the dangers of risky investments and overconfidence in financial markets. These experiences left a mark on their financial attitudes (Solanki & Vidani, 2016). After such risky events they adapted to invest in favouring stable, long -term investment such as fixed deposits, systematic investment plans, or safe mutual funds instead of high risky investments. (Vidani, 2016)

Generation – Z (1997-2012) by contrast had a totally different upbringing. They never knew a world without an internet, google, youtube, smartphones, laptops and mainly social media (Bhatt, Patel, & Vidani, 2017) . Unlike millennials they did not experienced 2008 crisis in their upbringing years so they can invest freely. As for them generally financial knowledge oftens come from family advices, digital platforms, and influencers and not so from educational books (Niyati & Vidani, 2016). Rather, they grew up in an era of quick invention, business opportunity, and easy access to knowledge. Many young individuals show interest in cryptocurrencies, online trading platforms, or short-term speculative investments (Pradhan, Tshogay, & Vidani, 2016). They have quite different approach to money as compare to what people have earlier they reflects confidence in technology, peer networks, and a willingness to try new financial products (Modi, Harkani, Radadiya, & Vidani, 2016). Are Gen ‘Z have more daring and Millennials really are more cautious? In both national and global research, this subject has received a lot of attention (Vidani, 2016). Differences in investment choices, risk attitudes, financial literacy, and even the psychological aspects that influence decision-making have all been studied by academics. While Gen Z is more inclined to try out high-risk, high-reward chances, Millennials tend to stick to safe investments and long-term planning, according to common research (Sukhanandi, Tank, & Vidani, 2018). However, such generalization may not always hold true everywhere. Culture, socio-economic conditions, and local contexts play a huge role in shaping financial behaviour.

This leads us to the study main focus on: City of Ahmedabad. Ahmedabad is one of India’s fastest-growing urban centre, known for its strong blend of tradition and modernity. The city has a long history of trade, business, and a strong emphasis on saving money. In Ahmedabad, families frequently place a strong emphasis on money management, promoting fixed deposits, gold, and real estate investments. At same time, the city has embraced modernization. Start-ups have increased dramatically in recent years, fin-tech apps like Paytm, PhonePe, and GooglePay have been quickly adopted, and young individuals have interest in stock market has grown. This unique mix makes Ahmedabad an ideal setting to study whether the generational patterns observed globally—cautious Millennials and risk-taking Gen Z—are also found locally (Singh, Vidani, & Nagoria, 2016). Three variables make researching financial behavior in Ahmedabad crucial. As Ahmedabad maintains a balance between conservatism and innovation (Mala, Vidani, & Solanki, 2016). First, Ahmedabad is home to a sizable and expanding youth population, which includes both Gen Z and Millennials. Many of them are students or early-career professionals who are beginning to make independent financial decisions (Dhere, Vidani, & Solanki, 2016). Second, the city is a cultural intersection where financial instruments and traditional values coexist. In contrast to major cities like Delhi or Mumbai, where financial behaviour may significantly lean towards modern markets. Third, recognizing the age divide in this area might help local banks, fintech companies, and policymakers, helping them design services and programs with the financial needs of young people (Singh & Vidani, 2016). Existing literature already provides valuable insights into generational digital platforms and influencers. This difference in learning sources shapes how they understand risks and opportunities (Vidani & Plaha, 2016). Research also emphasizes financial behaviour. Studies have demonstrated, for instance, that investing decisions are significantly influenced by financial literacy, or the information and abilities required to make wise financial decisions Millennials often rely on structured knowledge passed down through families or formal education, while Gen Z tends to learn from digital platforms and influencers (Solanki & Vidani, 2016). Millennials, having experienced financial instability during the 2008 crisis, often see risks as something to avoid (Vidani, 2016). However, Gen Z may be more inclined to try new things even while they are aware of the risks (Vidani, Chack, & Rathod, 2017).

Peers have an impact on both Gen Z and Millennials, but the sources of that influence are different.Gen Z may be influenced by social media trends or online investing group (Vidani, 2018) . Whereas, Millennials may follow family advice or traditional community practices. Overconfidence is also a factor. With easy access to information, many young investors believe they can intelligently invest in the market, leading to bold decisions that may or may not succeed (Biharani & Vidani, 2018). There are three goals for this study. First, to examine the level of financial literacy among Millennials and Gen Z in Ahmedabad (Vidani, 2018). The second step is to examine how they invest, specifically how they feel about taking risks versus being cautious. Third, to investigate how their choices are influenced by things like financial preparation, overconfidence, and peer pressure (Odedra, Rabadiya, & Vidani, 2018). By focusing on Ahmedabad, the study not only adds a city-specific perspective to the global discussion but alsoprovides practical insights for financial institutions, educators, and policymakers (Vasveliya & Vidani, 2019).

This study plays significant role for several reasons. For academics, it contributes to the literature on generational financial behaviour by offering local evidence from an Indian city with a unique cultural and economic background (Sachaniya, Vora, & Vidani, 2019) . It helps banks and fintech companies customize financial products and services by highlighting the distinct requirements and attitudes of Gen Z and Millennials (Vidani, 2019). For policymakers, it provides evidence to design financial education initiatives that target generational gaps in literacy and planning. Last but not least, the results provide Ahmedabad families and communities with a clearer picture of how the younger generation views money, opening doors for advice, discussion, and assistance (Vidani, Jacob, & Patel, 2019). To sum up, local culture, generational experiences, and global influences all influence financial behaviour (Vidani J. N., 2016). Even while Gen Z is known for taking risks and Millennials for being cautious, these traits cannot be applied universally. Ahmedabad offers the perfect environment for testing these hypotheses because of its unique blend of modernity and heritage (Vidani & Singh, 2017). As a result, this study aims to improve our knowledge of how Ahmedabad's Millennials and Gen Z balance risk and prudence when making financial decisions in a quickly changing financial world (Vidani & Pathak, 2016)

II. RESEARCH OBJECTIVES

1. To examine whether Millennials and Gen Z in Ahmedabad differ in their budgeting and expense monitoring habits.
2. To analyze the relationship between age and preference for safe investment options such as fixed deposits, gold, and recurring deposits.
3. To assess whether risk-taking tendencies are more prominent among Gen Z compared to Millennials.
4. To study the association between age and financial knowledge confidence in Millennials and Gen Z.
5. To explore whether family and peer advice influences Millennials and Gen Z differently in financial decision-making.
6. To identify if social media and peer influence affect the investment choices of Gen Z more strongly than Millennials.
7. To investigate the relationship between age and the use of digital financial platforms (UPI apps, stock trading apps, crypto exchanges).
8. To evaluate whether Millennials and Gen Z differ in their belief in financial planning for long-term goals such as marriage, housing, or retirement.
9. To determine whether Gen Z shows a stronger preference for short-term gains compared to Millennials, who may prefer stable long-term investments.
10. To study the association between age and anxiety about financial decision-making due to risk of loss.
11. To examine whether the perception that Millennials are cautious and Gen Z are risk-taking holds true in the context of Ahmedabad.

III. LITERATURE REVIEW

The financial behaviors of individuals are influenced by multiple factors, ranging from socio-economic conditions and educational backgrounds to cultural norms and generational experiences (Pathak & Vidani, 2016). Academic interest in the investment habits of various generational cohorts has grown as a result of the financial markets' quick globalization and the incorporation of digital technologies into daily money management. Millennials and Generation Z, in particular, have emerged as dominant forces shaping contemporary financial markets. The evidence also shows significant differences between situations, even while previous research provides insightful information about their beliefs and behaviors (Vidani & Plaha, 2017). Under the main themes of financial literacy, risk perception and appetite, overconfidence and herding behavior, financial planning, and the influence of technology, this study summarizes previous research while emphasizing findings that are comparable for Millennials and Gen Z (Vidani J. N., 2020).

A. Risk Perception and Risk Appetite

One of the central distinctions drawn between Millennials and Gen Z lies in their attitudes toward risk. Investment decisions are heavily influenced by risk perception, which is the subjective evaluation of possible financial loss. The study on investment decisions in Purwokerto provided clear evidence that risk perception negatively affects financial behavior in both cohorts (Vidani J. N., 2018). However, the level of sensitivity varies: Gen Z may continue to participate, driven by trust in their capacity to manage or offset risks, whereas

Millennials typically completely avoid high-risk options when hazards are deemed considerable (Vidani & Dholakia, 2020). Similarly, research on investing in the age of Millennials and Gen Z emphasized that Gen Z members are more proactive investors, often willing to embrace volatile assets like equities, cryptocurrencies, and new financial products. On the other hand, millennials prioritize less volatile financial products like real estate, mutual funds, and systematic investment plans (SIPs) (Vidani, Meghrajani, & Siddarth, 2023) (Rathod, Meghrajani, & Vidani, 2022). This difference reflects the experiences of each generation: Gen Z's exposure to fintech innovation fostered a greater appetite for risk, whereas Millennials' early years were influenced by the 2008 financial crisis, which encouraged conservatism (Vidani & Das, 2021).

By demonstrating the interplay between behavioral characteristics and risk perception, the study on the financial behavior of Millennials and Generation Z adds nuance. Gen Z's risk-taking can either result in large profits or expose them to substantial losses, whereas Millennials' conservatism frequently serves as a buffer against bad choices (Vidani J. N., 2022). Crucially, the moderating effect of generations implies that, as a result of disparities in attitude between generations, same financial conditions may elicit different responses.In general, research continuously backs up the claim that Gen Z is more eager to take chances and Millennials are more risk-averse, even though this readiness to take chances is frequently influenced by social pressure and digital platforms rather than in-depth financial analysis (Rathod, Meghrajani, & Vidani, 2022).

B. Financial Literacy among Millennials and Gen Z

Financial literacy is widely regarded as a critical determinant of sound financial decision-making. It includes understanding financial tools, managing debt, investing, saving, and budgeting. Its significance in empowering people to make knowledgeable decisions and reduce the dangers associated with inadequate financial planning has been underlined by numerous research (Saxena & Vidani, 2023). A study on financial literacy among Millennials and Gen Z found that while both cohorts exhibit gaps in their financial knowledge, these gaps manifest differently. Due in large part to conventional exposure through family values and formal financial education, millennials typically exhibit higher basic literacy (Vidani, Das, Meghrajani, & Singh, 2023). They are more likely to be aware of conventional instruments like fixed deposits, mutual funds, and insurance. Gen Z, on the other hand, mostly relies on financial apps, digital platforms, and online influencers to learn about finance. Although this makes knowledge easily accessible, it frequently leads to a cursory comprehension and little critical assessment of sophisticated tools (Vidani, Das, Meghrajani, & Chaudasi, 2023).

In a similar vein, studies on Millennial and Generation Z investing behavior emphasized the beneficial influence of financial literacy on investment choices. Though generational attitudes toward risk reduced the effect, higher literacy levels were found to promote better-informed investments (Bansal, Pophalkar, & Vidani, 2023). To put it another way, although financial literacy helps both generations make better decisions, Gen Z may continue to take risks even after being aware of the possible drawbacks, while Millennials typically utilize it to support cautious measures. Further highlighting the value of literacy was the COVID-19 pandemic. The study on financial planning among Gen Z and Millennials found that people who were more knowledgeable about financial instruments and planning were better equipped to withstand economic downturns (Chaudhary, Patel, & Vidani, 2023). However, the study also highlighted that awareness alone does not necessarily result in action, as both groups' adoption of financial planning was insufficient. When considered collectively, the research indicates that although Gen Z and Millennials are doing financial literacy, they do so in somewhat different ways. In contrast to Gen Z, who embrace digital learning and frequently translate it into innovative financial practices, Millennials take a more conventional, cautious approach based on stability (Patel, Chaudhary, & Vidani, 2023).

C. Herding Behavior and Overconfidence

Herding behavior—where individuals follow the actions of peers rather than making independent decisions—is another key theme in generational financial studies (Sharma & Vidani, 2023). Both Millennials and Gen Z are susceptible to herding, but the triggers differ. According to Mercu Buana University's study on investment behavior (Text 1), herding has a big impact on both generations' investment choices. Millennials, however, tend to rely on family and close social circles as references, reflecting their cultural grounding and preference for trusted advice. On the other hand, Gen Z is more impacted by financial influencers, social media trends, and peers (Sharma & Vidani, 2023). Because judgments are frequently made rapidly based on online momentum, Gen Z's herding tendencies are exacerbated by the immediacy of digital platforms.

Overconfidence, closely related to herding, also plays a prominent role. The Purwokerto study identified overconfidence as a factor positively associated with investment decisions (Rosdiana, R. 2020). In particular, Gen Z is quite confident and frequently believes that they have more control over financial results because to technology and continuous digital access. This assurance runs the danger of underestimating future hazards, even though it can encourage proactive investing. Despite being susceptible to overconfidence, millennials tend to be more cautious due to their personal experiences with unstable finances. In conclusion, Gen Z's behaviors are heightened by digital culture, while Millennials' are restrained by their traditional dependence on institutional and familial guidance, even if both generations exhibit herding and overconfidence (Pokharel, J., & Maharjan, I. 2024).

D. Technology and Digital Financial Platforms

Technology has fundamentally reshaped financial behavior, offering tools that enable instant access to information, trading, and transactions. Both Millennials and Gen Z are active users of fintech, but the extent and style of engagement differ (Pandya, Ms Jainisha Dharmendra2023). According to studies .Millennials adopt technology to complement traditional practices, using online platforms for mutual funds or digital banking but maintaining an emphasis on security. Gen Z, on the other hand, uses peer-to-peer payment systems, cryptocurrency exchanges, and stock market apps as their main financial activity sources. Gen Z's willingness to take risks has been further stimulated by the gamification of investment platforms and social media influences. Although reliance on technology increases productivity, it also creates risks. Impulsive decision-making may result from Gen Z's reliance on digital platforms without more thorough financial analysis (Afiani, M., Rahmawati, I., Tubastuvi, N., & Utami, R. 2024). Meanwhile, Millennials' slower adoption of high-risk fintech tools reflects their cautious approach but may also limit their potential gains compared to Gen Z.

E. Cultural and Socio-Economic Factors

Cultural and socioeconomic circumstances are important factors that influence financial behavior in addition to generational identities and technical advancements. In India, and particularly in cities like Ahmedabad, family values and social structures strongly influence money-related decisions. Millennials in India often face responsibilities such as supporting parents, planning for marriage, buying homes, or funding children's education (Patil, Y., & Gokhale, R. 2022). This results in a more cautious financial attitude, as money management is linked not just too personal aspirations but also family obligations.

Gen Z, being younger and often unmarried, is relatively free of such responsibilities. They make more independent, creative, and forward-looking financial judgments. According to research from Financial Planning for Millennials and Gen Z, both generations are impacted by aspirations of financial well-being. However, Gen Z is more inclined to build wealth through innovation, business endeavors, and riskier investments than Millennials, who might place a higher priority on stability and savings (Susanto, Y. B., Setiawan, J., & Ariyanto, S. 2022). In Ahmedabad, cultural values reinforce this divide. The city is known for its entrepreneurial spirit, stock market enthusiasm, and community-driven investment networks. The aftermath of economic disasters and familial expectations have influenced millennials' preference for safe investments like gold, real estate, and insurance (Gokhale, R. 2022). On the other hand, Gen Z in Ahmedabad, who are frequently impacted by peer groups, digital financial trends, and social media, might take on greater risk by investing in start-ups, stocks, or new asset classes.

IV. STUDIES AND METHODS

A. Research Design

This study compares the financial behavior and risk-taking inclinations of Millennials and Gen Z in Ahmedabad using a descriptive quantitative research design. Convenience sampling was used to gather data using a standardized questionnaire. Descriptive statistics and the Chi-square test were used to assess the responses in order to look for relationships between perceptions of investments and age.

B. Sampling Method

The study gathers data from respondents in Ahmedabad city using a non-probability convenience sampling technique. Because convenience sampling makes it simple to reach participants who are accessible and willing to answer within the allotted time and resource Limits, it was chosen. Millennials (27–42 years old) and members of Generation Z (18–26 years old) make up the sample. Both offline surveys and online Google Forms were used to collect data.

C. Data Collection Method

The primary data used in the study was collected directly from respondents using a structured questionnaire created especially for the study. A five-point Likert scale, ranging from Strongly Agree to Strongly Disagree, was used to score closed-ended questions on the questionnaire, allowing for a quantitative evaluation of financial actions and perceptions. To guarantee a broader reach throughout Ahmedabad city, data was gathered using both offline printed questionnaires and online Google Forms. Convenience sampling was used to pick Millennials and members of Generation Z as respondents. For statistical analysis and hypothesis testing, the gathered data was assembled, coded, and imported into SPSS or MS Excel.

D. Data Collection Mode

The data for this study was collected using a mixed-mode approach, combining both online and offline methods to ensure wider participation and convenience for respondents. An online structured questionnaire was created using Google Forms and circulated through social media platforms such as WhatsApp, Instagram, and email. In addition, offline paper-based surveys were distributed in educational institutions, workplaces, and public areas within Ahmedabad city to reach participants who may not prefer online responses. This dual mode of data collection helped increase the response rate and ensured participation from diverse segments of Millennials and Generation Z.

E. Cronbach's Alpha

The reliability analysis showed that the 11 items had a satisfactory degree of internal consistency, with a Cronbach's Alpha score of 0.715. This implies that the study's scale is trustworthy and that there is enough correlation between the items to assess the same underlying construct. A Cronbach's Alpha value above 0.7 is generally regarded as appropriate for research purposes, indicating that the tool utilized in this study is reliable and consistent for data analysis.

Table 1: Validation of Questionaire

Statements
I regularly create a budget and monitor my monthly expenses.
I prefer saving money in safe options such as fixed deposits, gold, or recurring deposits
I am willing to take financial risks if there is a possibility of high returns.
I feel confident in my knowledge about financial products and investment options.
I usually discuss or take advice from family/friends before making financial decisions.
I am influenced by peers, social media, or trends when deciding where to invest
I believe financial planning is important to achieve long term goals.
I prefer short term gains over long term stable investments.
I feel anxious about making financial decisions due to the risk of losing money.
I believe Millennials are generally more cautious and GenZ are more risk-taking.
I use digital platforms for finanacial transactions and investments.

V. FINDINGS AND METHODS

A. Demographic Summary

According to the respondents' demographic profile, of the 390 participants, women made up the majority (60.5%), while men made up 39.5% of the sample as a whole. With 59.5% of the total, the greatest age group of respondents were between the ages of 18 and 25, followed by those between the ages of 26 and 32 (23.1%) and 33 and 40 (17.4%). In terms of occupation, the majority of participants (53.1%) were students, followed by those who worked (20.3%), were professionals (14.1%), were housewives (7.2%), and a lesser percentage who ran their own business (5.4%). According to this demographic composition, the sample was mainly made up of young, female, and student respondents.

Variable	**Category**	**Frequency**	**Percentage (%)**
Gender	Male	154	39.5%
	Female	236	60.5%
Age Group	18–25 years	232	59.5%
	26–32 years	90	23.1%
	33–40 years	68	17.4%
Occupation	Student	207	53.1%
	Working (Job)	79	20.3%
	Professional	55	14.1%
	Housewife	28	7.2%

B. Hypothesis

1. There is a significant association between age and the practice of regularly creating a budget and monitoring monthly expenses**.**
2. There is a significant association between age and the preference for saving money in safe options such as fixed deposits, gold, or recurring deposits.
3. There is a significant association between age and the willingness to take financial risks for high returns.
4. There is a significant association between age and the level of confidence in knowledge about financial products and investment options.
5. There is a significant association between age and the practice of discussing or taking advice from family/friends before making financial decisions.
6. There is a significant association between age and the influence of peers, social media, or trends on investment decisions.
7. There is a significant association between age and the belief that financial planning is important to achieve long-term goals.
8. There is a significant association between age and the preference for short-term gains over long-term stable investments.
9. There is a significant association between age and feeling anxious about making financial decisions due to the risk of losing money.
10. There is a significant association between ages and the perception that Millennials are more cautious and Gen Z are more risk-taking.
11. There is a significant association between age and the use of digital platforms for financial transactions and investments

C. Results of Hypothsis Testing

Sr. No.	**Alternate Hypothesis (H_a)**			**Decision on Null Hypothesis (H_0)**		**Relationship**
H1	There is a significant association between age and the practice of regularly creating a budget and monitoring monthly expenses.	0.001	<	Null Hypothesis Rejected	0.01	Weak
H2	There is a significant association between age and the preference for saving money in safe options such as fixed deposits, gold, or recurring deposits.	0.001	<	Null Hypothesis Rejected	0.00	Strong
H3	There is a significant association between age and the willingness to take financial risks for high returns.	0.001	<	Null Hypothesis Rejected	0.78	Weak
H4	There is a significant association between age and the level of confidence in knowledge about financial products and investment options.	0.001	<	Null Hypothesis Rejected	0.00	Strong
H5	There is a significant association between age and the practice of discussing or taking advice from family/friends before making financial decisions.	0.080	>	Null Hypothesis Accepted	0.02	Weak
H6	There is a significant association between age and the influence of peers, social media, or trends on investment decisions.	0.001	<	Null Hypothesis Rejected	0.00	Strong
H7	There is a significant association between age and the belief that financial planning is important to achieve long-term goals.	0.090	>	Null Hypothesis Accepted	0.37	Moderate

H8	There is a significant association between age and the preference for short-term gains over long-term stable investments.	0.001	<	Null Hypothesis Rejected	0.01	Weak
H9	There is a significant association between age and feeling anxious about making financial decisions due to the risk of losing money.	0.080	>	Null Hypothesis Accepted	0.07	Weak
H10	There is a significant association between ages and the perception that Millennials are more cautious and Gen Z are more risk-taking.	0.130	>	Null Hypothesis Accepted	0.42	Moderate
H11	There is a significant association between age and the use of digital platforms for financial transactions and investments.	0.300	>	Null Hypothesis Accepted	0.23	Moderate

VI. DISCUSSION

According to the first hypothesis (H1), age and the habit of consistently making and tracking a budget were significantly but weakly correlated ($p = 0.001$, $r = 0.01$). This implies that although both generations understand the value of budgeting, Millennials are more likely to adhere to it, which is indicative of their methodical and cautious approach to money management. Age and the choice for safe options including gold, fixed deposits, and recurring deposits were found to be strongly correlated ($p = 0.001$, $r = 0.00$) in the second hypothesis (H2). This suggests that Millennials favor conventional, low-risk investments, which is consistent with their want for security and stability in their finances. However, the third hypothesis (H3) showed that age and the willingness to accept financial risks for greater returns were significantly but weakly correlated ($p = 0.001$, $r = 0.78$). This research shows that Gen Zers are relatively more risk-taking due to their exposure to internet investment tools, digital financial platforms, and an open-minded attitude toward discovering new chances. In the fourth hypothesis (H4), age and confidence in financial knowledge were also shown to be strongly correlated ($p = 0.001$, $r = 0.00$). This indicates that Gen Z exhibits confidence gained from digital awareness, though not always supported by real-world exposure, whereas Millennials have a deeper understanding of finance due to their experience.

The results of the fifth hypothesis (H5) showed no significant difference ($p = 0.080$), indicating that both generations seek financial guidance from friends or family. This is a reflection of Ahmedabad's cultural traditions, where family circles frequently discuss money matters. The sixth hypothesis (H6) indicated a strong and significant association ($p = 0.001$, $r = 0.00$) between age and the influence of peers, social media, or trends on investment decisions. This illustrates how, in contrast to Millennials' more autonomous and experience-based decision-making, Gen Z's investment behavior is heavily influenced by peer pressure and internet trends. The seventh hypothesis (H7) showed no significant difference ($p = 0.090$, $r = 0.37$) in the belief that financial planning is important for achieving long-term goals. Both generations moderately agree on the value of financial planning, indicating a growing awareness of financial discipline. The desire for short-term gains versus long-term stable investments was shown to be weakly but significantly correlated ($p = 0.001$, $r = 0.01$) with age, according to the eighth hypothesis (H8). This suggests that Millennials choose consistent, long-term financial security, while Gen Z prefers faster returns.

The ninth hypothesis (H9) was not significant ($p = 0.080$, $r = 0.07$), indicating that both generations experience similar levels of financial anxiety and hesitation when it comes to taking risks. The tenth hypothesis (H10) also revealed no significant difference ($p = 0.130$, $r = 0.42$), indicating that Gen Z and Millennials have balanced opinions of one another, acknowledging Gen Z as more risk-taking and Millennials as more cautious, albeit not to a statistically significant extent. Lastly, there was no discernible difference between age and the use of digital financial platforms ($p = 0.300$, $r = 0.23$), according to the eleventh hypothesis (H11), indicating that digital financial literacy and usage are now equally prevalent in Ahmedabad across both generations. Overall, the results point to Gen Z's more daring and risk-taking mindset, driven by social trends and technology, and Millennials' more cautious financial conduct in Ahmedabad, which emphasizes budgeting, saves, and steady assets. However, there are parallels between the two generations in that they both recognize the need of long-term planning, rely on digital platforms, and are becoming more financially conscious. Thus, the findings, which show a combination of traditional financial ideals and contemporary digital flexibility among the city's younger population, partially support the hypothesis that Gen Z is more risk-taking and Millennials are more conservative.

A. Cronbach Alpha

Cronbach's Alpha	**N of Items**
.715	11

The reliability analysis showed that the 11 items had a satisfactory degree of internal consistency, with a Cronbach's Alpha score of 0.715. This implies that the study's scale is trustworthy and that there is enough correlation between the items to assess the same underlying construct. A Cronbach's Alpha value above 0.7 is generally regarded as appropriate for research purposes, indicating that the tool utilized in this study is reliable and consistent for data analysis.

B. Theoretical Implications

The findings of the study contribute significantly to the theoretical understanding of generational financial behavior and decision-making psychology. The results provide a foundation for expanding existing theories of consumer behavior, generational finance, and risk perception in the context of an emerging economy like India. The study reinforces the theoretical concept that generational cohorts develop distinct financial attitudes and behaviors shaped by their socio-economic environment, technological exposure, and life experiences. The findings support some aspects of the Generational Cohort Theory, which postulates that people who were born during the same time period have comparable experiences that shape their attitudes, values, and ways of making decisions. According to this study, Gen Z showed a greater willingness to take financial risks and adjust to contemporary investment trends, whilst Millennials showed a more conservative and security-focused financial strategy. These distinctions are consistent with cohort-based theory, which holds that Gen Z, who were reared in a digital and globalized society, prefer innovation, experimentation, and measured risk-taking, while Millennials, who have experienced economic instability and financial crises, favor stability and predictability.

The findings also contribute to the Theory of Planned Behavior (TPB), which explains how attitudes, subjective norms, and perceived behavioral control influence decision-making. Strong behavioral control and a risk-averse mindset are reflected in millennials' cautious approach to saving, budgeting, and traditional investment channels. Gen Z, on the other hand, shows how subjective standards and changing views shape financial decisions through their reliance on peers, social media impact, and openness to digital investing tools. The social component of TPB is further supported by the important function of peer influence (H6), which emphasizes how digital communities and social media shape financial behaviors, particularly for younger customers. Additionally, the study extends the Risk Tolerance Theory, which posits that risk-taking behavior varies with age, experience, and psychological comfort with uncertainty. The results indicate that Millennials possess lower financial risk tolerance, preferring safe investment instruments like fixed deposits and gold, while Gen Z shows greater comfort with risk and innovation in financial decisions. This theoretical observation confirms that generational differences are not merely demographic but psychological, rooted in each cohort’s exposure to economic and technological environments.

The results also have consequences for the Financial Socialization Theory, which highlights how friends, family, and the media shape financial behavior. According to the accepted hypotheses (H5 and H7), Ahmedabad's cultural background is still heavily influenced by family and society, suggesting that traditional values still influence financial decision-making across generations. Nonetheless, the robust correlation between Gen Z's investment decisions and peer and social media impact points to a possible shift in financial learning sources from family to digital socialization. Overall, by demonstrating the differences in financial prudence, risk perception, and decision-making factors between Millennials and Gen Z in an Indian urban setting, this study deepens the theoretical conversation on generational financial behavior. It emphasizes that while well-known ideas like risk tolerance and generational cohort are still applicable, they need to be understood in light of the digital revolution and sociocultural elements particular to developing nations. As a result, the study offers a framework for further investigation into the ways in which generational identity, cultural norms, and technology interact to influence financial behavior in contemporary countries.

C. Practical Implications

The findings of the study hold several important practical implications for financial institutions, policymakers, educators, and individuals. The results highlight key behavioral differences between Millennials and Generation Z in their approach to budgeting, saving, risk-taking, and investment decision-making, which can guide practical strategies in financial planning, marketing, and education. For financial institutions and banks, the study provides insights into tailoring financial products and services according to generational preferences. Banks and financial planners can create personalized savings strategies and long-term investment plans that prioritize safety, stability, and steady returns because Millennials are more cautious and favor conventional, low-risk investments like gold, fixed deposits, and recurring deposits. However, Gen Z's openness to digital financial instruments and willingness to take chances point to a burgeoning market for cutting-edge goods like cryptocurrency investment alternatives, mutual funds, and digital trading platforms. Financial firms can use gamified platforms and technology-driven apps to draw in Gen Z investors, who value digital interaction, flexibility, and speedy outcomes.

The findings also have implications for financial literacy and education programs. Both generations demonstrated moderate awareness of financial planning (H7) and confidence in investment knowledge (H4), indicating a need for improved financial education, especially among younger Gen Z consumers. Organizations and educational institutions can incorporate hands-on financial management courses that highlight both conventional and digital investing choices. To assist young adults in Ahmedabad in making well-informed and balanced financial decisions, workshops, internet webinars, and community-based financial literacy efforts can be implemented. For policy makers and regulators, the results underscore the importance of promoting responsible digital financial behavior. Stronger financial awareness initiatives are necessary to stop Gen Zers from making rash or ignorant investment decisions, as there is a substantial correlation between age and the effect of friends, social media, and trends on investment decisions (H6). The dangers connected with speculative or trend-based investment can be reduced with the support of policies that promote openness, digital literacy, and secure online financial practices.

Financial service providers can enhance customer engagement through generational segmentation tactics from a marketing and commercial standpoint. While Gen Z marketing initiatives can promote innovation, freedom, and the possibility of rapid returns, Millennial marketing campaigns can emphasize long-term security, family well-being, and stable financial progress. Influencer marketing, social media campaigns, and user-friendly mobile apps can all be very successful in targeting Gen Z because they are more impacted by their peers and social media.
Finally, the results have ramifications at the individual level. To increase returns without sacrificing security, Millennials must investigate diversified investment portfolios. Building long-term financial discipline, risk management, and critical analysis of digital investment patterns should be the main priorities for Generation Z. In conclusion, this study provides practical insights for shaping generation-specific financial strategies in Ahmedabad. It emphasizes that Millennials require stability-driven financial guidance, whereas Gen Z needs tech-based, educational, and risk-managed financial tools. By understanding these generational distinctions, financial stakeholders can design more effective, inclusive, and adaptive financial systems that meet the evolving needs of both cohorts.

VII. CONCLUSION

The study aimed to explore the financial attitudes, behaviors, and preferences of Millennials and Generation Z, revealing clear generational contrasts in how they manage and perceive money. The results highlight that age plays a significant role in shaping financial practices, risk-taking tendencies, and investment preferences among respondents in Ahmedabad. The findings indicate that Millennials tend to be more cautious, disciplined, and security-oriented in their financial behavior. They are more likely to create budgets, save in traditional options such as fixed deposits or gold, and prefer financial stability over high-risk opportunities.

Their financial decisions are guided by careful planning and a desire for long-term security. In contrast, Gen Z exhibits a greater willingness to take risks and shows higher engagement with digital financial platforms and social media influences. This younger generation is more experimental and technology-driven in their investment behavior, reflecting their adaptability to modern financial tools and dynamic markets.Younger investors tend to be more tech-driven and experimental, which reflects their flexibility with regard to contemporary financial instruments and ever-changing markets.

However, the results also show that both generations share certain similarities. For example, although they take different approaches, both Gen Z and Millennials agree that financial planning is crucial to reaching long-term objectives. While Millennials rely more on conventional sources of advice like family and friends, Gen Z is more influenced by peers and digital media. Furthermore, many members of Generation Z still feel anxious when making financial decisions, despite their confidence in technology, suggesting the need for more thorough financial education and awareness.
According to the data's overall assessment, Gen Z is relatively more risk-tolerant and innovative, whereas Millennials are more cautious with their money and value security. However, the age divide is not very great because both groups are progressively adjusting to the evolving financial landscape, with digitalization having some impact on everyone's financial decisions.

This study offers valuable insights into Ahmedabad's young people' changing financial habits. It highlights how crucial it is to comprehend generational disparities in order to create more specialized financial policies, educational initiatives, and investment plans. These findings can be used by legislators, educators, and financial institutions to create programs and products that are tailored to the distinct financial mindsets of each generation. In conclusion, the study reinforces the idea that while Millennials remain the cautious planners, Gen Z represents the bold experimenters in the financial landscape of Ahmedabad. Both generations, however, play a crucial role in shaping the city’s financial future. By bridging the gap between caution and innovation, and by fostering stronger financial literacy and responsible investment habits, Ahmedabad’s youth can move toward a more secure, informed, and progressive financial culture.

RECOMMENDATIONS FOR FUTURE RESEARCH/ FUTURE SCOPE OF THE STUDY

The current study provides significant insights into generational financial behavior and simultaneously delineates various avenues for future research. First, future research could broaden the geographical focus beyond Ahmedabad to encompass additional urban or rural regions throughout India. This would help figure out if the financial patterns seen are the same in all areas or if they are affected by local economic and cultural factors. A comparative analysis among metropolitan, semi-urban, and rural populations could enhance the comprehension of generational financial attitudes. Secondly, subsequent research may concentrate on additional demographic variables, including gender, education, occupation, and income levels, to investigate their interaction with generational financial behavior. For instance, it would be useful to examine whether working professionals, students, or entrepreneurs from different generations exhibit similar or contrasting financial tendencies.

Incorporating these variables may yield a more thorough understanding of the influence of socioeconomic background on financial decision-making.

Thirdly, subsequent studies may utilize a longitudinal research design to monitor the evolution of financial attitudes and behaviors over time. As economic conditions, technology, and social media rapidly shape financial habits, examining the evolution of Millennials and Gen Z in their money management strategies over the next decade may provide profound insights into generational transitions. Furthermore, subsequent researchers might employ qualitative methodologies, including interviews or focus groups, to attain a more intricate comprehension of the motivations and psychological determinants influencing financial decisions. This could add to the quantitative results and help explain the emotional and mental parts of taking risks or being careful.

The effects of financial education and digital literacy on both generations are also important areas for future research. As digital finance and investment platforms become more common, it will be important to know how knowledge and awareness affect responsible financial behavior. This can help shape educational and policy changes. It would be very helpful to look at how financial literacy programs affect people's habits of taking risks and saving money. There is also the possibility of looking into how family values, parental guidance, or peer groups affect financial decision-making across generations. Comprehending the potential impact of Millennials on Gen Z's financial behaviors, or vice versa, can provide significant insights into social learning and behavioral finance. Lastly, future studies might compare Indian Millennials and Gen Z with their global peers to discern cultural differences and similarities in financial attitudes. Cross-country studies would enhance comprehension of the influence of culture, economy, and technology on generational financial behavior. In conclusion, broadening the study's demographic, geographic, and methodological scope is key to its future potential. In the end, a more resilient and financially conscious society will result from researchers, legislators, and financial institutions better addressing the unique demands of each generation through a broader and more thorough examination of financial behavior.

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