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A Study on Factor Affecting Investment in NSE and BSE Among Gen-Z Palanpur

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A B S T R A C T

This study examines the factors influencing investment behaviour among Generation Z in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. Through a series of hypotheses, we explore associations between investment frequency, stock exchange preferences, information sources, and motivational factors. The findings reveal weak correlations between traditional indicators such as investment experience and stock exchange choice, suggesting that Generation Z relies heavily on digital platforms and social influences for decision-making. Their motivations for investing—primarily cantered around wealth creation, income generation, and diversification—reflect a nuanced understanding of risk and strategy. Additionally, sociocultural factors play a significant role in shaping their investment choices, challenging conventional notions of investor behaviour. Practical implications for financial institutions include the need for tailored financial products, enhanced educational initiatives, and effective use of digital channels to engage this demographic. Future research directions are identified, including longitudinal studies, cross-cultural comparisons, and an exploration of the role of technology in shaping investment behaviours. Overall, this study contributes to the understanding of Generation Z's unique approach to investing, highlighting the importance of adapting financial strategies to meet their evolving needs

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INTRODUCTION

The stock market, which provides a forum for buying and selling shares, bonds, and other securities, is one of the critical elements of an economy (Vidani & Solanki, 2015). The Indian stock market, particularly the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) comprises the two major stock exchanges that provide immense scope for wealth creation for investors (Vidani, 2015). Over time, as the configuration of the population has changed, a new possible group of investors has emerged, even though it is not yet widely acknowledged. Technology, accessibility of online investment platforms and markets, and other sociodemographic trends formed uniquely significant determinants of the considers' strategies and behaviour regarding the stock market among the members of Generation Z — a cohort encompassing born who were born from the mid-1990s to early 2010s — potential investors (Vidani, 2015).

This particular study intends to determine the impact of various factors on the investment inclination of Generation Z in Palanpur City Gujarat. Thus, providing a rationale for the focus on this younger demographic among other issues is their risk appetite, financial knowledge, investment strategies, and knowledge of stock exchanges such as NSE, and BSE (Vidani, 2015). This research will assist financial service providers, regulators, and educators in reaching out to and engaging this population's investment behaviour by meeting their investment zonation and educational campaigns and consequently creating a more robust stock market (Solanki & Vidani, 2016).

The Indian stock market, which boasts key venues like the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), has witnessed an upward surge in its market capitalization as well as participation over the years (Vidani J. N., 2016). With the globalization of the Indian economy, the stock market acts as the most important barometer of economic activity and the focus of individuals and institutions in terms of investments. Moreover, the race for supplementary investment has purely changed with advances in technology and the provision of online trading facilities, attracting investors from different walks of life including the digital natives most especially those of the Generation Z age set (Vidani, 2016).

Generation Z is the name given to individuals born from the mid-1990s to the early 2010s, and their investment habits are already atypical of any other generation that has grown up before them because they can easily access and use the internet for investment-related advice and services, especially mobile and robe-advisors (Bhatt, Patel, & Vidani, 2017). This generation cannot be compared to any other that existed before it as it grew up in fast-paced technological changes, the economic recession of the year 2008, and the ongoing or recent economic strains caused due to the COVID-19 desiccation (Vidani, Jacob, & Patel, 2019). Therefore, their risk appetite, skills in handling finance, and the cycle of making financial decisions depend on conservative, experimental, and youthful financial independence at the same time (Niyati & Vidani, 2016).

This study aims to study the factors affecting the investment decisions of the Gen Z population residing in Palanpur, Gujarat, particularly with their engagement in investment activities in the NSE and BSE (Sachaniya, Vora, &

Vidani, 2019). Economic awareness, tolerance to risks, digital fluency, peer pressures, fluctuations in the markets, and dependence on financial sectors, all of which affect stock market usage are factors that will be evaluated about why Gen Z invests in stock markets (Modi, Harkani, Radadiya, & Vidani, 2016). Furthermore, the study will also address the issues of their socio-economic status, investment, and the role of financial education, as well as the relevance of online finance in shaping their investment habits (Odedra, Rabadiya, & Vidani, 2018).

The research focuses on the particular rationale for and impediments faced by investors in Palanpur who belong to Gen Z and seek to help financial advisors, education providers, and government bodies (Vidani, 2016). Such findings will also shed more light on how such an investor segment that is still new in the market can be better encouraged to read up on financial issues and invest for the long term without much risk of depleting their funds. This is particularly true because the up-and-coming generation of investors – Generation Z will actively dominate the financial services market in the near future (Sukhanandi, Tank, & Vidani, 2018).

The Indian stock market acts as an important conduit for mobilizing savings and investment for productive economic activity, resulting in the overall development and stability of the country's economy (Odedra, Rabadiya, & Vidani, 2018). The two prominent stock exchanges, the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) provide a host of financial products such as equities, derivatives, mutual funds, and more through which investors can create wealth and manage risks (Vidani, 2018). Over the past few decades, these exchanges have also experienced a significant influx of both institutional and retail investors mainly due to economic liberalization, reform measures, and advancements in technology (Singh, Vidani, & Nagoria, 2016).

One of the most notable shifts in recent times has been the rising number of individuals participating in investment spheres who are younger, making gains within the stock market, in particular, the youngest generation- from 1995 to the early 2010s, generation Z. Generation Z has been termed digital natives (Biharani & Vidani, 2018). They have spent almost their entire lives amid rapid technological progress, the availability of plenty of information, and various online services, including the ones for investing (Vidani, 2018). In contrast to aging population cohorts, who relied on investment professionals (financial advisers or brokers), the population of Generation Z investors avoids them and instead uses the Internet, mobile devices, and social networks to invest. Due to the increased access to modern technology and financial awareness, many of them are engaging in the stock market at younger ages than previous generations (Mala, Vidani, & Solanki, 2016). The current research "A Study on Factors Affecting Investment in NSE & BSE among Gen Z in Palanpur" is aimed at exploring the traits of Gen Z investors in Palanpur, Gujarat, and sheds light on the factors contributing to the investment choices made by them in the stock markets of the country. Important factors like technological convenience, numeracy, ability to take risks, and social aspects will be studied to comprehend their investing behaviour towards the BSE and NSE (Dhere, Vidani, & Solanki, 2016). Furthermore, the research will focus on how macroeconomic factors such as the growth of infrastructural investment, inflation, interest rates, and government policies affect the investment preferences of this cohort who are known to be very interactive via the internet and updated on the current market dynamics (Singh & Vidani, 2016).

As noted above, owing to the strong peer and social network influences of Generation Z, including their participation in digital society, the study will also assess the role of these factors as an impetus for their investment. In addition to that, other aspects like the presence of surplus funds, parental influence, level of education, and the role of social media commentators on finance will also be examined to give a complete picture of the dealing tendencies of Gen Z in Palanpur.

This research effort, however, becomes relevant now as the Gen Z population is projected to encompass a wider percentage of future investors in the country (Vidani & Plaha, 2016). However, as a result of their inculcation of better money management practices, they tend to start their adult financial responsibilities earlier than the young people of the previous generations which will inherently be a pull factor in influencing young generations' investment trends on the Indian stock exchange. The results of this research are expected to assist banks, financial technology companies, and government policies with developing tactical approaches aimed at nurturing interest among members of Generation Z towards investments, teaching them an understanding of the commerce world, and promoting long-term investments in the stock exchanges (Solanki & Vidani, 2016).

The present research will also examine the clear understanding of how the local socio-economic aspects facilitate or hinder investment behaviour among this segment of the population by taking Palanpur, a rapidly developing urban centre in Gujarat, as a case (Vidani, Chack, & Rathod, 2017). The results will be of particular relevance and use to stakeholders interested in harnessing the potentials of the Gen Z investors within Palanpur and other urban areas in India that are facing similar developments (Vidani, 2016).

LITERATURE REVIEW

Factors Affecting Investment in NSE & BSE among Gen Z in Palanpur

1. Background of Stock Market Participation

   Stock markets are indispensable for the creation of wealth and the management of risk. In India, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) are among the notable stock exchanges that facilitate buying and selling of securities for both individual and institutional investors. Some encouraging factors and demographic variables influence stock market participation: macroeconomic factors, financial education and literacy level, risk level, and technology. The present work is an attempt to examine these factors by concentrating on the individuals known as Generation Z (Gen Z) residing in Palanpur, Gujarat.

2. Investment Behaviour of Generation Z

   As for Gen Z, this group is said to be composed of individuals born between the years 1995 and 2010. This is a generation that has come of age in modern-day technology, thus characteristics of Gen Z differ widely from other generations. It has been argued that rather than being conspicuous spenders, they are cautious with their expenditures, active consumers of information for investment purposes, and therefore high-usage of technology in making investment decisions (Thompson, 2020). Unlike their parents who were Baby Boomers or even Generation X, Gen Z investors are more likely to be found actively engaging on mobile apps, robe-advisors, and even online trading (McKinsey & Company 2019).

Generation Z's Financial Literacy

Within the confines of this paper's scope, it has been observed that financial literacy impacts how Gen Z investors make investment decisions. In an investment behaviours study, necessary et al. (2017) revealed that lower financial literacy levels result in poorer organizations in terms of producing desired outcomes, especially in investment operations. However, there is mostly insufficient exposure to finance education aimed at younger people, which leads them at times to take rash and uninformed actions. The increased use of social media and financial influencers suggests that a partial zed generation may have embraced many informal ways of searching for financial information which may not always be validated (Dutta, 2021). In the case of India, despite the existence of age-appropriate developmental financial literacy programs in schools and colleges, the level of financial literacy among young adults is still very low (RBI, 2018).

Accessibility of Digital Financial Tools and Platforms

Moreover, the way access to digital financial tools impacts behaviours related to investments is another reason why this generation invests more than the previous ones. Mobile applications, online brokerage services, and algorithmic trading platforms have made it easier for people to be involved in the stock market (Choudhury, 2020). The famous using of technology by Gen Z has also made them fond of using apps like Zerodha, Upstox, and Grow, which enables them to connect to the NSE and BSE markets with ease (Gupta, 2022). In addition to these different forms of investor education, these websites also contain other features to facilitate investors in making investments rather than just putting information about the stock market.

3. Factors Determining Investment Choices

Different factors affect investment decisions, and they can be grouped into four categories, notably psychological, financial, social, and macroeconomic factors.

Psychological Factors: Risk Perception and Tolerance

One of the cognitive aspects influencing investment decisions is risk tolerance. Research done by Barber and Odean (2001) shows that investors' risk-taking ability depends on several factors including time, level of past investments, and perhaps most crucially the institutional objectives. It has been reported that the risk propensity of Z is less than that of the boomers and Generation X, which can account for the former's financial naivety and exposure to things like the financial crisis of 2008 or the pandemic (Hofmann, 2021).

According to research by Nair (2020), young Indians, who are representative of Gen Z, are risk-averse and do not engage in the stock market; instead, they engage in investments such as fixed deposits or in-government bonds. Nevertheless, given that their financial literacy increases and they are exposed to stock markets for quite a while, a good number of Gen Z investors will embrace calculated risks in the NSE and BSE. Moreover, behavioural finance perspectives including prospect theory, and the herding effect among other factors are important in understanding the investment behaviour of Gen Z (Kahneman & Tversky, 1979).

Factors that Affect Investments – Financial - Income, Savings and Investment Preferences

There is a positive relationship between income savings and investment behaviour. According to a study by Joshi and Patel (2017), a higher proportion of the population that has disposable incomes engages in stock markets. Generation Z, especially those at the early stages of their careers, tends to have limited disposable income which may impede their capabilities of investing greatly in the stock markets. Nevertheless, the systematic investment plans (SIPs) and the ability to invest in fractions of shares via investing platforms such as the NSE and the BSE have eased the burden of investing in the stock market for most young investors with little capital (Singh, 2020).

Another consideration is the distinction made between short-term and long-term investments. Gen Z investors are often characterized by a preference for liquidity and quick returns, which makes them more interested in stock trading as opposed to making long-term investments in mutual funds (Sharma & Rao, 2023). Nevertheless, there is a gradual increase in the awareness of SIPs, and largely, wealth creation is among the younger generation (Komal & Joshi, 2023).

1. Social and Peer Influences

   Investment behaviour and changes in investment patterns as a result of social networks and peer pressure have been the subject of research in the financial literature (Brown et al., 2008). Gen Z is also a generation that has such traits as they care a lot about the recommendations or opinions of their peers, netizens, and social media stars. Many young investors turn to social media for financial advice, especially Instagram, YouTube, and TikTok. On the flip side, this excessive dependency on social media has its downside, as it also opens doors to false information and risky investment practices (Shukla & Gupta, 2021).

   In India, investment decisions are greatly shaped by family. For instance, research conducted by Subramanian and Kumar (2019) revealed that even Gen Z Indian households are influenced by their grandparents or parents regarding matters related to finance, especially in conventional investments that include putting money on properties and fixed deposited accounts. However, with more and more young females and males from Gen Z opting to use digital financial solutions, the independent making of financial decisions by the younger demographic groups is on the rise.

2. Macroeconomic Factors: Inflation, Interest Rates, and Market Volatility.

Macroeconomic scenarios are one of the major determinants of the stock market performance and therefore the investment options available. It has been notable in many researches that the stock markets of NSE and BSE are affected by such factors as inflation, interest rate, and the exchange rate (Keswani & Wadhwa, 2019). Further, for Gen Z investors being able to read these macroeconomic indicators is an important aspect of making the right investment.

In most cases and especially during the early stages, stock market risks are particularly worrisome; familiarizing oneself with practical ways of dealing with such risks might not be possible for most of Gen Z investors. According to the study by Kumar and Banu (2023), it was found that in most instances investors make the wrong decisions due to active market fluctuations by exiting the market whenever the trends are low and missing the period of upward trend. It is important to induct Gen Z investors into long-term investment horizons and the notion of riding the market for extended periods to alleviate the strain that market volatility causes.

3. Impacts of COVID-19 on the Investment Behaviour of Gen Z

Major changes were observed in global capital markets as a result of the COVID-19 pandemic with the stock exchange taking the biggest hit as it was characterized by wild fluctuations in its early days. This however did not discourage investors as the pandemic also saw increased stock market activities, especially among the youth (Venkataiah et al., 2021). The factors of lockdown, extra cash which can be spent sparingly in the house, coupled with an uptrend in the digital trading arms forced some section of Gen Z to first time join the stock market. Chakrabarti and Sen (2021) report that young investment risk takers through research and active sanctioning of investments especially in stock trading enhanced their engagement with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India due to an unprecedented time indoors spent within the Covid-19 pandemic period. As everyone focused on reacting to the initial volatility by investing in high-risk assets, the pandemic reminded many Gen Z investors of the value of having a well-balanced portfolio. Many of them battened down the hatches and included more 'boring' bonds and managed investments such as SIPs into their otherwise high-risk portfolios (Joshi & Bayra, 2017).

4. Theoretical Framework: Behavioural Finance and Investment Psychology

The field of behavioural finance offers insights regarding the decision-making processes of investors, particularly the aspects of investment behaviour shaped by cognitive biases. Relevant to Generation Z investors would be overconfidence bias, loss aversion, and herd behaviour among others (Barberis & Thaler, 2003).

- Overconfidence Bias: It is often perceptions of what a market would do in the future that result in active Gen Z investors, arguably the majority of whom are digital and online oriented, behaving in an overly confident manner as they assume the risks which are pew away from their market prediction (Baker & Nofsinger, 2010). Excessive trading as a result of over confidence has been found to reduce returns in the long run (Odean, 1999).

- Loss Averse: The prospect theory developed by Kahneman and Tversky (1979), argues that people have a greater value to potential losses than potential gains and therefore engage in risk-taking behaviours. For instance, Gen Z who may not have a lot of hands-on experience in the market will keep away from riskier ventures which would pay up handsomely for the mere fact simply because they fear investing in the stock market making a loss (Shefrin, 2002).
- Herd Behaviour: Generation Z, since they are majorly online and rely on social recommendations, tend to have herd behaviour when they follow the investments of others without doing their own analysis (Bannered, 1992). This contributes to extreme price volatility in the markets, such as in the case of GameStop in 2021 when social media mania transformed buying and selling the stock into speculative investment creating and bursting bubbles.

5. Existing Literature: Identifying Gaps and Future Directions

In recent years, the understanding of Gen Z's investment habits has improved greatly, especially in developed countries, but very few studies have explored the Indian scenario, especially in smaller cities like Palanpur. Most of the studies carried out so far have been restricted to cosmopolitan cities and therefore, there is little understanding of the investment behaviour pattern of the tier 2 and tier 3 cities and the socio-economic factors responsible for it. Besides, there is a lot of literature available on virtual financial technology usage in the financial world, but not much on its adoption by Gen Z investors in cities outside the metros. The present study attempts to bridge these gaps by investigating the investment patterns of Generation Z in Palanpur and the elements that encourage or discourage their involvement in the National Stock Exchange and Bombay Stock Exchange.

How members of Generation Z decide to invest and trade in the Indian stock market is affected by several psychological, financial, social, and macroeconomic reasons. As their age increases and as this generation becomes more tech-savvy, it can be predicted that their involvement in trading in stock markets will also increase. However, to ensure long-term and well-informed involvement, improvements in financial literacy, access to appropriate and effective digital solutions, and a more considerable understanding of the nature and the extent of the risks and the possible benefits of stock market investments are of paramount importance.

This narrative review assesses all the factors that affect the investment choices made by Gen Z towards investing in NSE and BSE with consideration of the creditability of financial literacy, digital investment social media, peers, and economic environment as priority factors. The findings from this study will assist in broader organization and mobilization of resources as well as strategies to address the engagement and education of Gen Z investors in smaller cities/districts such as Palanpur.

METHODOLOGY

Table 1. Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	132
Survey Area	Palanpur
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's compilation

Demographic Summary

The demographic analysis of the sample reveals a predominance of male respondents, who make up 77.1% (n=27) of the total participants, while females account for 22.9% (n=8). In terms of investment frequency, 42.9% (n=15) of participants invest in the stock market monthly, followed by 34.3% (n=12) weekly, and 22.9% (n=8) daily, indicating a tendency towards a more strategic, long-term approach. Age distribution shows that the largest segment of respondents falls within the 23-27 age range (31.4%, n=11), closely followed by those aged 18-22 (28.6%, n=10). Regarding investment preferences, 62.9% (n=22) primarily invest in both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), while 25.7% (n=9) focus on the BSE and 11.4% (n=4) on the NSE, reflecting a diverse investment strategy among participants.

Cronbach Alpha

Table 2. Cronbach Alpha.

Cronbach Alpha Value	No. of items
0.723	9

Source: SPSS Software

In this study, the Cronbach's Alpha value of 0.723 indicates a satisfactory level of internal consistency among the nine items measured. This suggests that the items are reliably capturing the same underlying construct. A Cronbach's Alpha above 0.7 is generally considered acceptable for research purposes, indicating that the scale demonstrates adequate reliability for further analysis. Thus, we can confidently proceed with the interpretation of results based on this measurement tool.

RESULT

Table 3. Results of Hypothsis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/ Reject Null hypothesis	R value	Relationship
H1	There is a significant association between the frequency of stock market investment (daily, weekly, monthly) and the primary stock exchange invested in (NSE, BSE, both).	0.373	>	H01 Accepted (Null hypothesis rejected)	0.103	weak
H2	There is a significant association between the primary stock exchange invested in (NSE, BSE, both) and the level of experience with investing in the stock market (beginner, intermediate, expert).	0.625	>	H02 Accepted (Null Hypothesis Accepted)	0.218	weak
H3	There is a significant association between the level of experience with investing in the stock market and the method used to gather information about investment opportunities (social media, financial news websites, online forums)	0.361	>	H03 Accepted (Null Hypothes is Accepted)	0.646	Strong
H4	There is a significant association between gathering information about investment	0.737	>	H04 Accepted (Null Hypothesis Accepted)	0.480	Weak

	opportunities via social media and the motivation for investing in the stock market (wealth creation, income generation, diversification of assets).					
H5	There is a significant association between gathering information about investment opportunities via financial news websites and the motivation for investing in the stock market (wealth creation, income generation, diversification of assets).	0.759	>	H05 Accepted (Null Hypothesis Accepted)	0.326	Week
H6	There is a significant association between gathering information about investment opportunities via online forums and the motivation for investing in the stock market (wealth creation, income generation, diversification of assets).	0.524	>	H06 Accepted (NullHypothes is Accepted)	0.658	Strong
H7	There is a significant association between the motivation to invest in the stock market for wealth creation and the level of risk willing	0.575	>	H07 Accepted (Null Hypothesis Accepted)	0.221	Weak

	to take when investing (low, moderate, high).					
H8	There is a significant association between the motivation to invest in the stock market for income generation and the investment horizon (short-term, medium-term, long-term).	0.182	>	H08 Accepted (Null Hypothesis Accepted)	0.598	Strong
H9	There is a significant association between the motivation to invest in the stock market for diversification of assets and the factors influencing investment decisions (macroeconomic variables, company-specific metrics, sociocultural influences).	0.829	>	H09 Accepted (Null Hypothesis Accepted)	0.476	Weak
H10	There is a significant association between seeking professional advice for investment decisions and the amount of risk willing to take on when investing.?	0.089	>	H10 Accepted (Null Hypothesis Accepted)	0.022	Weak
H11	There is a significant association between the amount of risk willing to take on when investing and the investment horizon (short-term, medium-term, long-term).	0.195	>	H11 Accepted (Null Hypothesis Accepted)	0.031	Weak

H12	There is a significant association between the factors influencing investment decisions (macroeconomic variables, company-specific metrics, sociocultural influences) and the method used to gather information about investment opportunities.	0.301	>	H12 Accepted (Null Hypothesis Accepted)	0.065	Weak
H13	There is a significant association between the factor influencing investment decisions the most (macroeconomic variables such as GDP and inflation) and the level of experience with investing in the stock market (beginner, intermediate, expert).	0.008	<	H13 Rejected (Null Hypothesis Accepted)	0.724	Strong
H14	There is a significant association between the factor influencing investment decisions the most (company-specific metrics such as revenue and profitability) and the method used to gather information about investment opportunities (social media, financial news websites, online forums).	0.076	>	H14 Accepted (Null Hypothesis Accepted)	0.219	weak

H15	There is a significant association between the factor influencing investment decisions the most (sociocultural influences such as family and friends) and the motivation for investing in the stock market (wealth creation, income generation, diversification of assets).	0.081	>	H15 Accepted (Null Hypothesis Accepted)	0.700	Strong

Source: Author's compilation.

DISCUSSION

Under scrutiny in this undertaking is the way in which Generation Z investors behave when investing in NSE and BSE respectively, and the study seeks to understand why such behaviours exist by analyzing their tendencies and decision making. Chi square correlation analysis was carried out to test for such correlations and the investment behaviour of this demographic group was nature.

In hypothesis one (H1), the number of times a person engages in the stock market (every day, every week, every month) was studied relative to the main stock exchange a respondent claimed to use (NSE, BSE, both). Because the p-value for this result was 0.373, the null hypothesis was rejected, showing a poor correlation. This means that one can't assume any positive or negative correlation between investment frequency and the choice of the exchange because it is too weak for such

Hypothesis H2 explored the correlation of the primary stock exchange invested in with the degree of investing experience. Based on the p-value of 0.625 the null hypothesis was not rejected, meaning that there was no relationship. This indicates that the targeted exchange is not influenced by the investors' proficiency; hence most likely both the NSE and BSE attract novice and professional investors prepared to commit their funds.

In H3, the study explores the correlation between the levels of investment experience with the corresponding methods of gathering information. The null hypothesis was accepted once again (p = 0.361) which represents a weak relationship. This can suggest that no matter how experienced or inexperienced Gen Z investors are, they are likely to use the same channels to look out for investment opportunities such as social media, financial news sites, and other online forums showcasing investment opportunities to this generation's digital focus.

H4 through H6 describe the relationship between ways of obtaining information and investment motivation. Such associations were all three hypotheses accepted with p-values gotten ranging between 0.737 and 0.524, meaning that the relationships or associations are quite weak. This implies that even though the effectiveness of investments in strategies of gathering information helps to a certain extent in motivating the investments, the severity of the in or the impact is not strong. Some aspects driving Gen Z's investing practices like the aspiration of growing wealth or seeking diversity in investments could result from combination of various channels of information instead of just one.

The following hypotheses (H7 to H12) were also associated the weak associations. For instance, H7 found a weak relationship with p=0.575 between the motivation for wealth creation and the willingness to take risks. Similar patterns were reflected in H8 and H11 with p values of 0.182 and 0.195 respectively. This means that there is a highlighted reserved nature in investments of the generation Z where there is no linear relationship between the motivations and the risk level taken in investments.

Fascinatingly, H13 that evaluated the correlation between macroeconomic indices and levels of expertise was dismissed (p= 0.008) confirming that such variables do not affect the investment choices of this group to a great extent. On the other hand, H14 and H15 which were based on company-specific patterns and ethnic dimensions were supported with the hypothesis that cultural context and social structures are evidently more prominent in regard to investment decisions for members of generation Z.

Overall, this study has laced together various aspects regarding the investment behaviour of Generation Z pertaining to the Indian stock markets in the NSE and BSE. The results indicate that there are several factors at work in explaining the relationships with Z's investment decision making but they are very weak meaning further focused research would be needed in order to assess the intricate details of the investment decision making of Generation Z. Since the rise of Gen Y to Gen Z in this investment sector is inevitable, the institutions will need to comprehend, in detail, how these attitudes work to be able to persuade the young investors in future. Other relevant studies may include data that are longitudinal in order to monitor changes in attitudes and practices over time as the Gen Z group becomes more exposed to the financial markets.

Theoretical Implications

This study about the factors affecting the investment behaviour of Generation Z in the NSE and BSE has several important contributions to make to the behavioural finance and investment theory. Knowledge of how and why this group invests is part of the existing body of research and will assist in averting gaps in the literature in the future.

1. Behavioural finance understanding: The seemingly weak correlations between the investment frequency, exchange, and experience, call for a more sophisticated understanding of the investor behaviour model as it applies to Generation Z. Factors like the investment experience and understanding index of this generation may not be as relevant as the social interaction and online activity. Such perspectives call for new research ventures cantered on

the use of online resources and social networks for investment knowledge apart from the traditional concepts of education and experience.

2. Social influence on investment behaviour: The acceptance of the hypotheses related to intercultural factors indicates that such behaviour as investing is shaped by social relations. This is in line with the theories that stipulate that individuals make financial decisions guided by social expectations and the attitudes of their social circles. Further research may focus on family and other social investment issues where a broader view is needed on market tendencies whereby social aspects can be viewed as an investment.
3. Motivation and Risk Tolerance: There are weak correlations found between motivations for investing like wealth creation, income generation, and diversification and risk tolerance suggesting that the relationship may be more complex than suggested in the literature. Most theories of the risk behaviour tend to draw a linear relationship between motivation and risk taking. This work on Generation Z proposes that instead of looking at the investment as an opportunity that maximizes returns only, this generation considers the safer and more widespread investment approach. Psychologists and economists will have to adjust their models of risk and reward to take into consideration the peculiar motivational factors of this age group.
4. Digital Engagement and Information Sources: The results of the current study particularly highlight the impacts of digital engagement on investor behaviours. The shift towards the use of social media and internet sources for information instead of traditional financial literacy improvised knowledge acquisition, in perspective, is likely not at all the same kind as in the age of digital comprehension. This extends the scope of enquiry into how content, its disseminators and other social aspects impact the investing levels of the young population.
5. Implications for Financial Education: since many of the proposed hypotheses revealed weak relations, it is clear that theories on financial education aimed at Generation Z should be context and motivation specific to them. Such models might not be suitable if marketing communications have to target this group. Traditional instructional methods in financial education should incorporate more interactive and social aspects, which are more suitable for the targeted audience as they prefer learning with others and through the internet.

To sum up, the theoretical contributions of this work justify the modifications of behavioural finance and investment theory in a manner that incorporates the uniqueness of Generation Z's investment behaviour. Therefore, drawing from aspects such as social influence and digital engagement, and distinct motivational factors, it is possible to explain investment decisions in the current environment, which in turn helps in the formulation of better ways to reach out to and educate the young investors within the society enhancing their investment returns in the long run.

Practical Implications

These findings related to various factors that influence Generation Z investment behaviour on the Kenyan and Bombay stock exchanges are relevant to financial institutions, educators, and policymakers in several ways. The profile of this generation will be relevant in developing methods that will assist them to participate more actively in the equity market and encourage them to practice good financial management.

1. Customized Investment Solutions: Meanwhile institutions providing financial services must be encouraged to create investment solutions catering to the needs of Generation Z consumers. This is particularly due to the features of this age group that favour the wide extent of investments and at the same time more conservative ones, products like low-cost simple index funds, or automated robo-advisors that conduct investing based on the risk profile of an individual. In addition, its easy access and transparency should also be greatly highlighted as per Gen Z's affinity for the digital space.
2. Comprehensive awareness campaigns: It is apparent that there is a gap in the delivery of financial education to Generation Z audiences. Most especially the traditional way of teaching may prove useless so the organization must create engaging content on all social media platforms. This generation can be easily reached through game-based learning, financial influencers webinars, and social media outreach. More so, concepts of investments and investing practices should also include practical aspects, not just theories, to build the skills and confidence of individuals to engage in investing activities.
3. Effective Use of Social Media: since social media has a vast relevant audience, financial service providers should use it in their investment communication. Generation Z investors can be attracted by the engaging content such as videos, infographics, and investment expert's live training sessions with audience participation. It involves social media.
4. Cultivating Community Support: The creation of platforms or forums for peer interaction will ensure that young investors can support each other. Talking about the different strategies, experiences, and challenges associated with investing would also help in understanding the scope of investing and will lessen the fear that comes with it. The creation of such groups and communities can also be aided by financial institutions that can provide places for young investors to interact and exchange ideas.
5. Practicing Responsible Investment: Gen Z attaches great importance to ethics, therefore, financial institutions should promote responsible investment approaches. They should provide investment options that resonate with and focus on environmental, social, and governance (ESG) factors. Even Major institutions must go a step further and explain how an investment will impact society and the environment for the sake of Generation Z investors who are always looking for purpose in everything they do.
6. Development of Continuous Feedback: Financial institutions ought to commit to the continuous feedback of this Generation Z investors. Therefore, one should appreciate the need to monitor their changing appetites, issues,

and experiences in order to appreciate how businesses would then adjust their approaches or even their offerings. Product- and service-enhancing feedback can also be gathered through periodical surveys, focus group discussions, and the use of online feedback systems.

7. Advocating for the Shift in Perspective towards the Long-Term: As it's typical for younger investors to prefer a short-term outlook, there is a need for some education campaigns with a focus on the benefits of long-term capital appreciation. Initiatives of this nature such as workshops, webinars, and other materials on the need to take a long-term view in investment on account of the effects of compounding will help foster a greater level of financial discipline among behavioural Gen Z investors.

Overall, the findings of this study suggest several relevant implications for financial institutions, educators, and policy-makers when dealing with Generation Z. Through proper adoptions of products, education, use of social media tools, and marketing aimed at socially aware investing, investors can help in creating a more educated and self-assured generation of investors which is not only beneficial to Generation Z but also enhances the stability and growth of financial markets over the recent decades.

CONCLUSION

This research sheds light on the drivers of the investment behaviour of Generation Z in particular the NSE and BSE. It has been determined through the testing of numerous hypotheses that this age group is different when it comes to their investments due to a range of social, technological, and even economic factors. The results also show that the traditional investment indicators such as the level of experience and the trading frequency of the participant have very weak relationships with the stock exchange selected. It means that while investing, members of Generation Z tend to view less traditional forms of experience and index as self-experts, but more as their social circle and its engagement within cybernetic space. In this respect, the focus on social networks and other internet services for information shows that financial services providers have to change their ways of communication to suit this generation which is truly grown up with the internet.

The reasons one invests are wealth creation or wealth diversity which in turn demonstrates a level of conservatism and tact among young investors. Despite the low associations with these purposes and their risk-taking propensities, one may conclude that Generation Z could use slightly more extensive financial education with a greater purpose of preparing them on how to invest responsibly and for the long term away from the current bias. In practical terms, the study points out the importance of financial establishments in designing specific products and educational campaigns for Generation Z. Stakeholders can enhance investor confidence and knowledge by using digital strategies, creating investment clubs, and incorporating the principles of sustainable investment.

Looking ahead, since Generation Z is likely going to take the front seat in the financial markets, it will be critical for financial institutions and policymakers alike to appreciate the distinctive investing behaviours and the underlying motives.

This research opens avenues for future studies on the changing paradigms of investment behaviour and paves the way for actions aimed at helping the youth become successful investors in the stock exchange environment.

RECOMMENDATION

Considering the focus of this research paper on Generation Z as an investor in the NSE and BSE, it opens up several opportunities for further research. The investigations into these aspects will make knowledge about the financial behaviours of this group of people more complete as well as determine the important approaches that will make them active in handling their finances.

1. Longitudinal Studies: One such recommendation is the inclusion of longitudinal studies to understand any shifts in the investment pattern with time. A survey of how the financial decisions of Generation Z change with age, experience, and prevailing economic conditions will help in understanding their outlook on the financial markets and their preferences in investments in long-term sustainability.
2. Cross-Cultural Comparisons: Consideration of other regional contexts in understanding this behaviour would most likely give rise to intriguing cross-cultural comparisons of investment behaviour. Understanding Generation Z in different countries would also illustrate the variation in motivations, risk acceptance, and preferred media of investment as well as the commonalities which would help in understanding the world investment patterns better.
3. Impact of Financial Education Initiatives: In addition, it would be appropriate to consider the analysis of the results of the application of various financial literacy training designs for the Generation Z population. It would be appropriate to analyze how investment knowledge and behaviour changed due to the introduction of such educational techniques as gasification elements, class discussions, etc. as well as educational tools for the target audience.
4. Role of Technology and Innovation: Exploration of external factors like artificial intelligence, block chain technology, and fetch apps and their effect on the investment decisions of Generation Z participants may act as a broader picture of how these investments impact their choice. How young investors understand and use these innovations will be important in coming up with suitable financial solutions.
5. Scrutiny of Behavioural Finance: Future research can further investigate the behavioural finance aspects of investment decisions in Generation Z. How their risk perceptions and investment behaviour are influenced by cognitive biases, emotions, and social factors can contribute to the theoretical evolution of their financial behaviour.
6. Attention towards Ethical and Sustainable Investing: This is imperative especially when taking into consideration the increasing age group's worries over moral issues. Research into their appetite for sustainable and socially responsible investing will not be insensate. The behavioural

patterns of these generations can help financial institutions in their offering of products that meet such ideals.

7. Investigating Social Media Further: Studies of the interaction between investing and social capital could benefit from a more detailed approach of rather the effects of social media influencers and online communities on the behaviour of the investors. Understanding how investment behaviour is guided by praise from peers or networks, fashionable tendencies, and social interactions via the internet, will be useful in providing the younger generation who are targeted with such messages through various platforms.
8. Impact of Economic Environment: This is particularly so as most research should focus on Generation Y's investing characteristics in different economic situations. What patterns can be drawn about the stock market, investment behaviour during different economic crises, or even government regulation of the financial system? Give an example of how as investors this generation can bounce back easily regardless of the prevailing external forces.

To conclude, there is a wide scope for this study in the future. Prompting these recommendations will enable the researchers to comprehend encourage understand Generation Z's investment behaviour for fulfilling academic contributions and finance practice as well. It will also be important to develop effective measures aimed at the engagement and facilitation of this new class of investors.

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