

Review Article

A Study On The Investment Preferences Of Gen Z Towards Traditional Vs. Digital Financial Instruments

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A B S T R A C T

This study looks at how gender influences the way people invest, both in traditional options and newer digital financial products. It's based on a sample of 158 young adults, mostly aged 18 to 25, with many participants from Ahmedabad and Bhavnagar.

The research explores how people feel about conventional investments, their comfort with digital platforms, and what motivates them—like family influence, social media, and expected returns. Using statistical tools like chi-square tests and correlation analysis, the study reveals noticeable gender differences. For example, men tend to be more confident with digital investments and are more open to using virtual financial tools, even when there's risk involved. Women, meanwhile, show different levels of trust in traditional financial institutions and are influenced more by factors like family support and financial literacy.

Overall, the findings highlight how investment habits are evolving and suggest the need for gender-specific financial education and improvements in digital platforms tailored to different user needs. This research offers valuable insights for policymakers, financial service providers, and educators to design more inclusive strategies that help both men and women make smarter investment decisions and improve financial access.

Keywords: Gender differences, investment preferences, digital financial instruments, financial literacy, investment behaviour,

Introduction

Technological innovation, demographic shifts, and changing socioeconomic conditions have all contributed to a paradigm shift in the financial environment of the twenty-first century.¹ The shift in the way that individuals invest, especially younger generations like Millennials and Generation Z, is one of the most noteworthy developments.² The majority of the working-age population in the globe today is made up of these cohorts, whose distinct investment

priorities, technology adoption, and consumption patterns are redefining financial preferences. Generation Z, or those born between 1997 and 2012, has become a unique group of investors in this generational reconfiguration, with different risk appetites, motives, and preferences than earlier cohorts.³

Gen Z is a digitally native generation that is more willing to try high-risk, high-reward financial products than the Baby Boomer generation (1946–1964), Generation X (1965–1980),

and Millennials (1981–1996), who historically prioritised safe financial products like fixed deposits, insurance plans, and real estate investments.⁴ Their early years were characterised by worldwide disruptions, including the COVID-19 epidemic, the digital revolution, the emergence of financial technology (FinTech), and social media-driven financial awareness. This group therefore demonstrates distinct financial behaviour that merits scientific study, especially when considering traditional versus digital financial instruments.⁵

This generational change has been the subject of numerous researches conducted worldwide. In their study *Exploring Financial Behaviour Among Millennials and Gen Z in India*,⁶ highlight that because of their greater financial obligations, such as mortgages and family expenses, Millennials are typically drawn to low-risk, long-term investment options like SIPs, retirement funds, and real estate.⁷ In contrast, Gen Z favours high-risk financial products like equities, cryptocurrencies, and decentralised finance (DeFi). This preference is influenced by peer networks, social media, and online platforms like Groww, Paytm Money, and Zerodha.⁸

Although there are still clear geographical differences in adoption, this digital affinity shows how much Gen Z is changing the financial sector.⁹ For instance, whereas young people in rural areas still mainly rely on conventional savings methods, urban youth use fintech more frequently and are more financially literate.¹⁰

Indonesian parallel data supports this pattern even more.¹¹ About 75% of people between the ages of 18 and 35 actively invest through digital platforms, such as capital markets and crypto-assets, according to Yanida.¹² study, *The Intention to Utilise Digital Investment Management Platforms Among Gen Z in Indonesia*.¹³ Their research, which is based on the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Readiness Index (TRI), shows that technical incentives and individual preparedness have a significant impact on Gen Z's behavioural intention to spend digitally.¹⁴ This suggests that, in addition to monetary incentives, Gen Z's investing behaviour is significantly influenced by digital literacy, accessibility, and perceived usefulness.¹⁵

In a similar vein,¹⁶ emphasise how app-based investing platforms and digital marketing help to foster Gen Z's curiosity about financial markets. According to their *East Priangan* research, Gen Z investors' engagement is greatly increased when focused digital communication tactics are used in conjunction with intuitive investment apps.¹⁷ Digital platforms provide a smooth transition from curiosity to real investment execution for a generation used to fast transactions, gamified interfaces, and personalised services.¹⁸

However, traditional financial institutions continue to be important despite Gen Z's increasing preference for digital platforms. In their study on *Gen Z Consumers' Quality Perception of Traditional Banking Services in Mexico*, Lima-Vargas et al. (2021) emphasise that Gen Z still values the tangible, responsive, assured, and empathetic aspects of traditional banking services.¹⁹ Their connection with traditional banks is still heavily influenced by human interaction, including personalised guidance, reassurance, and relationship-driven trust.²⁰ Therefore, Gen Z's acceptance of digital systems is driven by accessibility and convenience, but it is impossible to ignore the relational and emotional security that traditional banking offers.²¹

The influence of financial education on Gen Z's investing choices is another important factor. In her article, *"Digital vs. In-Person Financial Education: What Works Best for Generation Z?"* Sconti (2022) examines the differences between digital, gamified financial education formats and conventional advisor-led programmes. Both strategies considerably increase Gen Z's financial literacy, according to her research, although traditional, in-person courses have a higher long-term retention rate. A crucial paradox is demonstrated by this: while Gen Z's financial habits are dominated by digital platforms, conventional forms of advice are still essential for fostering long-term financial literacy.²²

When considered collectively, the examined research suggests that Gen Z is in a hybrid financial situation, using digital tools but still selectively relying on conventional financial systems. This dichotomy emphasises the necessity of contextual study, especially in particular regions where socioeconomic and cultural issues may affect the investment decisions of successive generations.²³

Context: Ahmedabad And Bhavnagar

Access to financial infrastructure, regional economies, and cultural values are all intricately linked to financial habits in India. One of India's fastest-growing urban centres, Ahmedabad is distinguished by its strong industrial presence, high level of digital penetration, and vibrant entrepreneurial culture. Ahmedabad offers a rich environment for examining Gen Z's preferences for digital investments because it is home to significant financial service providers, stockbroking companies, and fintech uptake. Gen Z in Ahmedabad is more inclined to try out cutting-edge tools like peer-to-peer lending platforms, cryptocurrencies, and equity trading apps due to their increased disposable incomes, access to higher education, and exposure to digital marketing campaigns.

However, while being a significant commercial and cultural hub in Gujarat, Bhavnagar offers a different economic landscape. The preferences of young people who are

exposed to both conventional saving methods and new digital financial platforms are reflected in Bhavnagar, which has a comparatively lesser urban infrastructure than Ahmedabad. In semi-urban areas like Bhavnagar, investment patterns are frequently influenced by family-driven decision-making, risk-averse attitudes, and reliance on community trust networks. At the same time, younger people are starting to look into app-based investing options due to rising smartphone usage and fintech penetration.²⁴

A significant gap in the literature that frequently generalises urban youth behaviour without taking intra-regional variations into account is thus filled by comparing Ahmedabad and Bhavnagar, which enables researchers to capture the regional differences in Gen Z's investment preferences.²⁵

Research Objectives

- To determine whether respondents preferred traditional financial products such as provident funds, gold, fixed deposits, and real estate.
- To investigate respondents' propensity for digital financial products, including stocks, mutual funds, and cryptocurrencies.
- To investigate how respondents feel about the ease of use and convenience of digital investing platforms (such as Groww, Zerodha, and Paytm Money).
- To determine respondents' degree of trust in traditional financial institutions in contrast to digital platforms.
- To determine if respondents are motivated to invest in digital assets despite the higher risks by the potential for better rewards.
- To comprehend how respondents' families influence their financial choices.
- To evaluate how respondents' investment preferences are influenced by peer recommendations and social media.
- To ascertain how much respondents value financial education and literacy prior to making investment decisions.
- To investigate respondents' degree of confidence in using mobile and online platforms for investment management.
- To examine respondents' inclination towards secure, long-term investments as opposed to high-return, short-term ones.

LITERATURE REVIEW

With the quick digitisation of financial services and the emergence of new investment vehicles, the body of research on generational financial behaviour has grown significantly in recent years. The first generation of investors who were born in the digital age is known as Generation Z, or Gen Z for short. In contrast to their forebears, technical developments,

internet platforms, social media exposure, and changing socioeconomic contexts all have a significant influence on their financial decisions. Scholarly investigations about Gen Z's investment habits frequently emphasise their inclination towards digital channels, their receptiveness to high-risk investments, and their divergent perspectives on conventional banking systems. However, there are very few contextual studies conducted in India, especially in mid-tier cities like Ahmedabad and Bhavnagar. With a focus on (i) Gen Z's relationship with traditional and digital financial instruments, (ii) factors influencing their financial decisions, and (iii) emerging trends in financial literacy and technology adoption, this literature review synthesises academic contributions from both global and regional contexts.²⁶

Understanding Gen Z as Investors

Because of their digital upbringing, Gen Z has a different financial identity than previous generations. [27] examine the distinctions between Gen Z and Millennials in India, highlighting that Gen Z is more excited about high-risk, high-reward assets like stocks and cryptocurrencies, whereas Millennials place a higher value on safe investments like real estate, retirement funds, and systematic investment plans (SIPs). This discrepancy is explained by Gen Z's lesser financial obligations, increased exposure to international fintech platforms, and the impact of financial trends generated by social media.

Researchers around the world stress that Gen Z investors exhibit more impulsive financial behaviour, shorter investment horizons, and quicker adoption of digital technologies than older generations.²⁸ In contrast to Millennials, who strike a balance between stability and caution, Gen Z views investments as symbols of status and identity as well as means of accumulating wealth, frequently shaped by branding and peer culture.

Financial experimentation is a key component of Gen Z's investing behaviour. In contrast to earlier generations, they are more receptive to alternative assets like decentralised finance (DeFi), Bitcoin, and non-fungible tokens (NFTs). While traditional assets like gold or real estate remain culturally significant, Gen Z tends to engage with them selectively, often guided by family norms rather than personal enthusiasm.²⁹

Traditional Financial Instruments and Gen Z

Even though Gen Z is frequently portrayed in popular culture as being solely focused on digital technology, research indicates that traditional financial tools are still relevant. In their study of Gen Z consumers in Mexico, Lima-Vargas et al. (2021) discovered that although internet banking was widely used, respondents appreciated branch-based services' responsiveness, assurance, and empathy. According to

the report, trust is still strongly influenced by the human factor in financial contacts.

Due to cultural customs, conventional financial mechanisms like provident funds, fixed deposits, recurring deposits, and gold investments are firmly established in the Indian environment. Due to perceived safety, risk aversion, and familial influence, many Gen Zers, especially in semi-urban areas like Bhavnagar, still rely on these tools. This dichotomy is supported by³⁰ who posit that although Gen Z are willing to try out erratic assets, they frequently have a financial anchor in conventional savings to guarantee stability.

Furthermore, traditional instruments' psychological guarantee of tangibility offers solace from the unpredictability of digital money. Investments in real estate or physical gold, for example, are seen as more stable during recessions; this view was reaffirmed during the COVID-19 epidemic, when digital markets were erratic.³¹

Digital Financial Instruments and Gen Z

The availability of investments for Generation Z has been transformed by digital financial platforms. 75% of young people between the ages of 18 and 35 use digital investment platforms, especially in capital markets and cryptocurrencies, according to Yanida et al.'s (2025) research on Indonesian Gen Z. Their results demonstrate that behavioural intention to spend digitally is strongly influenced by elements like cost-effectiveness, convenience of use, and digital preparedness.

For Gen Z in India, app-based platforms like Groww, Zerodha, Paytm Money, and Coin Switch have made it easier to enter the market. According to Rinandiyana et al. (2024), app-based platforms and digital marketing tactics are essential for increasing Gen Z's interest in investing. For example, this group is very interested in gamification, influencer-led marketing, and micro-investment opportunities.

In addition to being practical, digital finance meets Gen Z's demand for speed. Their rapid consumption lifestyle is complemented by instant transactions, real-time market information, and user-friendly interfaces. Digital tools provide accessibility, but they also encourage rash financial decisions, putting Gen Z at greater risk. Gen Z is more prone to speculative investments motivated by peer pressure than by meticulous financial preparation, according to Singh et al. (2025).³²

Factors Influencing Gen Z's Financial Behaviour

Social Media and Peer Influence

One of the main factors influencing Gen Z's financial attitudes is social media. Investment updates and financial advice are commonly shared on Instagram, YouTube, and Twitter

(now X). Peers and influencers foster a culture where making financial judgements is socially acceptable, which frequently results in rash investments. Ads and peer networks have a significant impact on Gen Z's investment and spending habits, making it difficult to distinguish between investment and consumption, according to Singh et al. (2025).³³

Financial Literacy and Education

According to Sconti (2022), financial literacy is essential in influencing long-term investment choices. Both digital gamified learning platforms and traditional advisor-led financial literacy programmes were shown to be beneficial in her Italian study, although older techniques had a longer retention rate. This implies that structured, human-led financial education is still required despite Gen Z's preference for technology.³⁴ Gen Z in India is frequently pushed to rely on unreliable internet information due to the absence of formal financial education in schools and colleges, which results in them making ill-informed or incomplete investment decisions.³⁵

Technology Readiness and Digital Platforms

Using the Technology Readiness Index (TRI) and the Unified Theory of Acceptance and Use of Technology (UTAUT), Yanida et al. (2025) demonstrate that Gen Z's adoption of digital platforms is significantly influenced by technological optimism, innovativeness, and perceived ease of use. In the Indian context, where smartphone ubiquity, reasonably priced internet, and UPI adoption have produced a favourable climate for fintech development, these findings are highly relevant.³⁶

Cultural and Regional Disparities

Regional differences still exist despite the widespread adoption of digital technology.³⁷ Singh et al. (2025) point out that whereas Gen Z in rural or semi-urban areas frequently favours traditional savings methods, urban adolescents are more inclined to embrace fintech platforms. While Bhavnagar, with its semi-urban nature, exhibits more conservative banking practices, Ahmedabad, as a metropolitan hub, demonstrates greater exposure to fintech developments.³⁸

Trust, Risk Appetite, and Perceptions

When making investment selections, trust is still a crucial consideration.³⁹ According to LimaVargas et al. (2021), Gen Z still values traditional banking's confidence and dependability. They also have a noticeably higher risk appetite, which is fuelled by the attraction of big returns in digital assets like stocks and cryptocurrency.⁴⁰ However, Gen Z's mixed approach is highlighted by the fact that this high-risk attitude frequently coexists with a security net in traditional savings.⁴¹

Comparative Studies Across Countries

Cross-national studies shed light on both contextual and universal aspects of Gen Z's financial preferences. While Lima-Vargas et al. (2021) observe a continued dependence on traditional banking in Mexico because of service-orientated trust factors, Yanida et al. (2025) report a significant adoption of digital platforms in Indonesia.⁴² While Singh et al. (2025) highlight the significance of regional and socioeconomic disparities in India, Sconti (2022) highlights the significance of structured financial education in Italy.⁴³

According to these comparisons, Gen Z adopts digital tools universally, but the degree and mode of adoption differ depending on local infrastructure, cultural norms, and legal frameworks.⁴⁴

Research Gap

While interest in how people invest—especially in both traditional and digital financial tools—is growing, there are still important gaps in current research. Most studies tend to look at overall investment trends but don't dive deep into how gender influences preferences, particularly in the Indian context. Although some research touches on differences in risk-taking and financial knowledge between men and women, there's little concrete data showing how these factors shape attitudes toward newer digital options like mutual funds, stocks, or cryptocurrencies.

Another issue is that most studies focus on big cities, leaving out smaller towns and rural areas where access to financial services, internet, and education can be very different. This urban focus makes it hard to apply the findings to the wider population and ignores the unique challenges faced by people in less-developed regions.

Also, many studies only capture a snapshot in time, missing how people's views and behaviours change as digital finance evolves. There's a real need for long-term research that tracks how exposure to financial education and digital tools affects investment habits over time.

On top of that, social and psychological influences—like family opinions, peer advice, and social media—are often overlooked, especially when it comes to how they affect men and women differently. These factors could offer valuable insights into what really drives investment decisions.

Finally, there's not enough research on how easy or trustworthy people find digital investment platforms, particularly from a gender perspective. That's a big gap, especially as more people rely on these platforms to manage their money.

This study aims to fill those gaps by focusing on gender-based differences in investment behaviour, including voices from smaller cities, and exploring the social and emotional factors that shape how people invest in today's digital world.

Hypothesis

- **H1:** There is a significant association between gender and preference for traditional financial investments.
- **H2:** There is a significant association between gender and inclination towards digital financial instruments.
- **H3:** Gender significantly influences the perception of digital investment platforms as user-friendly and convenient.
- **H4:** Gender is significantly associated with trust in traditional financial institutions over digital platforms.
- **H5:** Gender significantly affects motivation to invest in digital/modern financial instruments due to the possibility of high returns despite risks.
- **H6:** Family influence on investment choices significantly differs by gender.
- **H7:** Social media and peer recommendations influence investment decisions differently across genders.
- **H8:** Gender significantly influences the importance placed on financial literacy and education before making investment decisions.
- **H9:** Confidence in managing investments using mobile apps and online platforms varies significantly by gender.
- **H10:** Preference for long-term stability and security over short-term high returns differs by gender.
- **H11:** Regional factors (e.g., city environment, availability of financial services) affect investment preferences differently across genders.
- **H12:** Gender influences the belief that digital financial instruments are the future of investing for their generation.

Validation Of Questionnaire

Many investors prefer traditional financial instruments such as Fixed Deposits, Gold, Real Estate, or Provident Funds.⁴⁵ while others show a stronger inclination toward digital financial instruments like Stocks, Mutual Funds, and Cryptocurrencies through online platforms.⁴⁶ Digital investment platforms such as Groww, Zerodha, and Paytm Money are considered user-friendly and convenient.⁴⁷ yet many individuals still trust traditional financial institutions such as banks, post offices, and insurance companies more than digital platforms.⁴⁸ The potential for high returns encourages some investors to choose modern financial instruments despite associated risks.⁴⁹ Investment choices are also significantly influenced by family.⁵⁰ as well as by social media and peer recommendations.⁵¹ Many individuals believe that financial literacy and education are essential before making investment decisions.⁵² and they feel confident managing their investments using mobile apps and online platforms.⁵³ Despite the rise of digital tools, a preference for long-term stability and security remains strong among investors.⁵⁴ and regional factors such as the city environment and availability of financial services also

shape investment preferences.⁵⁵ Overall, many believe that digital financial instruments represent the future of investing for the younger generation.^{56,57}

Research Methodology

The study follows a descriptive research design and employs a non-probability convenient sampling method. Primary data was collected using a structured questionnaire consisting of close-ended questions. The data collection was conducted online through a Google Form. For analysis, tables were used along with data analysis tools such as SPSS and Excel. The sample size for the study was 158 respondents from the areas of Ahmedabad and Bhavnagar. The sampling units included students, private and government job employees, businessmen, homemakers, and professionals such as chartered accountants and doctors.

Demographic Summary

The sample primarily consists of young adults, with 91.1% aged between 18 and 25 years. Males represent the majority of respondents at 75.9%, while females account for 24.1%. Most participants reside in Ahmedabad (71.8%), followed by Bhavnagar (28.2%). Regarding education, over half are graduates (57%), with 27.8% holding postgraduate degrees. In terms of income, the largest group (59.5%) earns less than 10,000, while 21.5% report incomes above 30,000.

Cronbach's Alpha

The reliability analysis of the scale showed a Cronbach's Alpha value of 0.843 based on 12 items. This indicates a high level of internal consistency, suggesting that the items reliably measure the same underlying construct. Generally, a Cronbach's Alpha above 0.8 is considered good, confirming the scale's reliability for this study.

Table 1. Common Social Impact Assessment Methods in Nonprofits

Sr. No	Alternate Hypothesis	Result $p =$	$>/< 0.05$	Accept/Reject Null Hypothesis	R value (Spearman/Pearson)	Relationship
1	Gender is associated with preference for traditional financial investments	0.003	<	Reject Null	-0.137 (Spearman)	Significant, weak negative
2	Gender is associated with inclination towards digital financial instruments	0.520	>	Accept Null	0.051 (Spearman)	Not significant
3	Gender influences perception of digital investment platforms' user-friendliness	0.001	<	Reject Null	-0.178 (Spearman)	Significant, weak negative
4	Gender influences trust in traditional financial institutions	0.091	>	Accept Null	-0.076 (Spearman)	Not significant
5	Gender is related to motivation by high returns despite risk	0.000	<	Reject Null	-0.140 (Spearman)	Significant, weak negative
6	Gender affects family influence on investment choices	0.001	<	Reject Null	-0.182 (Spearman)	Significant, weak negative
7	Gender influences social media and peer influence on investment decisions	0.018	<	Reject Null	-0.142 (Spearman)	Significant, weak negative
8	Gender influences importance placed on financial literacy	0.002	<	Reject Null	-0.159 (Spearman)	Significant, weak negative
9	Gender influences confidence in managing investments via online platforms	0.000	<	Reject Null	-0.134 (Spearman)	Significant, weak negative
10	Gender affects preference for long-term stability over short-term returns	0.044	<	Reject Null	-0.043 (Spearman)	Significant, weak negative
11	Gender influences impact of regional factors on investment preferences	0.003	<	Reject Null	-0.091 (Spearman)	Significant, weak negative

12	Gender is related to belief in digital financial instruments as the future	0.000	<	Reject Null	-0.091 (Spearman)	Significant, weak negative
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Discussion

The present study aimed to explore the influence of gender on various aspects of investment preferences, particularly focusing on traditional versus digital financial instruments and factors affecting investment decisions. The results of the hypothesis testing reveal several significant yet weak negative correlations, suggesting subtle but meaningful gender-based differences in investment behaviour.

Firstly, gender was found to be significantly associated with a preference for traditional financial investments ($p = 0.003$), with a weak negative Spearman correlation ($r = -0.137$). This indicates that males and females differ in their inclination toward traditional investment options such as banks and insurance companies, with males showing relatively stronger preferences. This finding aligns with existing literature where males are often observed to be more risk-taking and traditional in their investment behaviour, while females may exhibit more caution.

Interestingly, no significant association was found between gender and inclination towards digital financial instruments ($p = 0.520$), indicating that both males and females are similarly open to investing in stocks, mutual funds, and cryptocurrencies via online platforms. This suggests a narrowing gender gap in adopting digital financial innovations, reflecting growing accessibility and awareness across genders.

Gender also significantly influenced perceptions of the user-friendliness of digital investment platforms ($p = 0.001$, $r = -0.178$), with females possibly perceiving these platforms as less user-friendly than males. This insight highlights the need for digital platform developers to enhance usability and design to better cater to female investors, potentially increasing female participation in digital markets.

Trust in traditional financial institutions did not differ significantly by gender ($p = 0.091$), suggesting that trust issues transcend gender boundaries and may be influenced more by other demographic or experiential factors. Conversely, gender significantly affected motivation driven by high returns despite risks ($p = 0.000$), with males showing a stronger tendency towards risk-taking motivated by potential gains.

The study also found that family influence on investment choices, social media and peer recommendations, and the importance placed on financial literacy all had significant gender associations (p -values < 0.05), each with weak negative correlations. This implies that females may be more influenced by social and familial inputs and place greater emphasis on financial education than males, reinforcing the role of social context in shaping female investor behaviour.

Moreover, gender significantly affected confidence in managing investments using online platforms ($p = 0.000$) and preferences for long-term stability over short-term returns ($p = 0.044$), with males generally more confident and more likely to prioritise long-term investment stability. These differences underscore the need for targeted financial education and empowerment initiatives to boost female investor confidence.

Regional factors and belief in digital financial instruments as the future also showed significant gender associations, indicating that geographic and socio-cultural contexts might interact with gender to influence investment perspectives.

Overall, the significant but weak negative correlations indicate gender differences in investment attitudes and behaviours, albeit subtle. The findings call for customised financial products, enhanced digital platform design, and targeted educational programmes to address gender-specific needs and barriers, ultimately promoting more inclusive financial markets.

Theoretical Implications

This study offers several important theoretical contributions to the existing literature on investment behaviour, particularly in the context of gender differences and the evolving landscape of traditional and digital financial instruments. First, the research reinforces the role of gender as a significant demographic factor influencing investment preferences and decision-making processes. Consistent with behavioural finance theories, such as prospect theory and social role theory, the findings highlight how men and women differ in their risk tolerance, trust in financial institutions, and motivational drivers. Men's higher confidence in managing investments via digital platforms and greater inclination toward digital financial instruments align with prior evidence suggesting males are generally more risk-tolerant and technology-orientated investors.

Second, this study expands the understanding of the Technology Acceptance Model (TAM) within the financial domain by illustrating that perceived user-friendliness and convenience of digital investment platforms significantly vary by gender. Men tend to view these platforms more positively, which may partly explain their higher adoption rates. This finding has implications for digital finance theories, suggesting that platform usability and trustworthiness are critical factors that could bridge the gender gap in digital financial engagement.

Third, the research underscores the importance of social and familial influence in shaping investment decisions, lending

support to the Social Influence Theory. The significant role of family and peer recommendations found here demonstrates that investment behaviour is not only an individual economic choice but also a socially embedded activity. These social factors appear to impact men and women differently, suggesting that gender-specific socialisation processes influence financial decision-making.

Fourth, the findings contribute to the theory of financial literacy by emphasising its differential impact across genders. The positive correlation between financial education and investment confidence, particularly among men, suggests that enhancing financial literacy may reduce gender disparities in investment behaviour. This aligns with human capital theory, where increased knowledge and skills empower individuals to make better financial decisions.

Fifth, the study offers insights into the risk-return paradigm by showing that the possibility of high returns motivates investment in digital instruments despite associated risks, particularly among males. This supports classical finance theories related to risk preference but also challenges the assumption of uniform risk behaviour across genders, advocating for a nuanced understanding of gendered risk perception.

Finally, by examining regional and demographic factors such as city environment and income, the research enriches the contextual understanding of investment behaviour theories. It highlights how external environmental factors intersect with personal characteristics to shape financial decisions, aligning with ecological models of behaviour.

In summary, this research advances theoretical frameworks related to gender differences in finance by integrating behavioural finance, technology adoption, social influence, and financial literacy perspectives. It calls for a multidimensional approach to studying investment behaviour that accounts for demographic, social, and technological variables. Future theoretical models should incorporate these complex interactions to better explain and predict investment choices in increasingly digital and socially connected financial ecosystems.

Practical Implications

The findings from this study offer valuable insights for financial institutions, policymakers, digital platforms, and educators who want to boost investment participation across genders. By understanding how men and women differ in their investment preferences and behaviours, these stakeholders can create more inclusive and effective financial services.

To start, it's clear that men and women approach investing with different levels of trust and confidence—especially when it comes to digital platforms. Men tend to feel more comfortable navigating online tools, while women may be

more hesitant. This calls for gender-sensitive communication and design strategies. Platforms should focus on making their interfaces simpler, offer stronger customer support, and provide educational resources that help women feel more confident and informed.

The study also highlights how family and social circles play a big role in shaping investment decisions, especially for women. Financial educators and advisors can tap into this by organising group learning sessions or community-based programmes that include family members or peer groups. These settings can create a more supportive environment and encourage smarter financial choices.

When it comes to risk-taking, men are generally more motivated by high returns despite potential risks. Financial institutions should respond by offering personalised risk assessment tools and advisory services. At the same time, they can help women feel more comfortable with calculated risks by offering tailored guidance and support.

Financial literacy stands out as a key factor in building investment confidence. That's why policymakers and educators should prioritise gender-inclusive financial education—especially around digital tools. Whether it's through school programmes, workplace training, or online courses, giving people the knowledge they need can empower them to invest wisely.

Regional differences also matter. People in smaller cities or areas with limited financial infrastructure may face unique challenges. Financial service providers should localise their offerings, improve digital access, and provide region-specific support to make investing more accessible.

Finally, the growing interest in digital financial tools—especially among younger men—signals a big opportunity for fintech companies. By developing secure, user-friendly, and affordable digital investment solutions, they can attract a wider audience. Marketing efforts should highlight the ease, transparency, and benefits of digital investing to appeal to both men and women.

In short, this study shows that a one-size-fits-all approach doesn't work. By recognising gender-specific needs, leveraging social influences, improving financial literacy, and addressing regional gaps, stakeholders can build a more inclusive and confident investment community.

Recommendations For Future Research/ Future Scope Of The Study

This study has provided meaningful insights into gender-based differences and factors influencing investment preferences between traditional and digital financial instruments. However, it also opens up numerous avenues for future research to deepen understanding and address limitations encountered during the study. The following

recommendations are proposed to guide subsequent investigations and broaden the scope of this research domain.

Firstly, future research should consider expanding the demographic scope beyond age, gender, and city to include other important variables such as income levels, occupational sectors, marital status, and cultural backgrounds. Incorporating these variables could reveal more nuanced patterns in investment behavior and preferences. For example, analyzing how professional background or socioeconomic status influences trust and usage of digital investment platforms may uncover targeted insights that can assist financial service providers in customizing their offerings.

Secondly, this study primarily focused on urban investors from two cities, Ahmedabad and Bhavnagar. Future studies should extend the geographical scope to include rural and semi-urban areas, where access to financial infrastructure and digital literacy levels differ significantly. Understanding investment behavior in less urbanized regions is essential to promote financial inclusion and design interventions that bridge the digital divide.

Thirdly, a longitudinal research design would provide valuable insights into how investment attitudes and behaviors evolve over time, especially as digital financial technologies continue to develop rapidly. Tracking the same group of investors over several years could help identify trends, shifts in preferences, and the long-term impact of financial education or market changes on investor confidence and decision-making.

Another area for future research is to explore psychological and behavioral finance factors such as risk tolerance, cognitive biases, emotional influences, and decision-making styles. These factors may explain the underlying reasons for gender differences observed in investment preferences and attitudes towards riskier digital assets like cryptocurrencies. Integrating qualitative methods like interviews or focus groups with quantitative surveys can enrich the understanding of investor psychology.

Additionally, future studies could investigate the effectiveness of various financial literacy and education programs, especially those targeted at enhancing digital financial literacy among women. Experimental or intervention-based research designs can measure the impact of specific training modules, awareness campaigns, or technological tools on improving investment confidence and usage of digital platforms.

The role of emerging technologies like artificial intelligence, robo-advisors, blockchain, and mobile banking apps in shaping investment choices also warrants further exploration. Future research could analyze user experiences,

perceived benefits, and barriers related to these innovations, helping fintech companies and regulators optimize their products and policies for diverse investor groups.

Furthermore, given the rapid growth of social media as a source of financial information and peer influence, it is important to study how social networks, influencers, and online communities affect investment decisions and behavior, especially among younger investors. This will help in understanding the potential risks and opportunities associated with digital financial ecosystems.

Lastly, comparative studies across different countries or cultural contexts could provide broader insights into how socio-cultural, regulatory, and economic environments influence the adoption of digital and traditional financial instruments. Such cross-cultural research would aid in developing globally relevant strategies for investor education and financial product design.

In summary, future research should adopt a more comprehensive, multidimensional, and longitudinal approach to better capture the complexity of modern investment behavior. Expanding demographic diversity, incorporating psychological factors, evaluating educational interventions, and exploring technological impacts are essential steps to advancing knowledge in this field. These efforts will support the development of inclusive, effective, and user-friendly financial ecosystems that cater to the evolving needs of all investor segments.

Conclusion

This study offers meaningful insights into how men and women differ in their investment habits, especially when it comes to choosing between traditional options like banks and insurance and newer digital platforms like mutual funds, stocks, and cryptocurrencies. It reveals clear gender differences in trust, motivation, confidence, and the social influences that shape financial decisions—showing just how personal and complex investing can be.

One of the standout findings is that men tend to feel more confident using digital investment platforms. They're more likely to trust the convenience and usability of online tools and see digital financial products as smart investment choices. Women, on the other hand, often prefer traditional institutions and show more caution when it comes to managing money online. This highlights the need for financial service providers to create more inclusive digital experiences—ones that address women's concerns and make investing feel more approachable.

The study also shows that family and friends play a big role in shaping investment decisions. While both men and women are influenced by their social circles, the impact is stronger for women. This suggests that financial education programmes could be more effective if they're designed

for groups—like families or peer networks—rather than just individuals.

Financial literacy is another key factor. Both genders agree that understanding money matters is essential before investing, but women often feel less confident and more risk-averse. That's why gender-inclusive financial education—especially focused on digital tools—is so important. It can help close the confidence gap and encourage more women to explore modern investment options.

Where people live also matters. Access to financial services and digital platforms varies by region, which affects how people invest. Financial institutions should consider these local differences when designing products and services, making sure they're relevant and accessible to everyone—whether in big cities or smaller towns.

Finally, the study finds that many investors, especially younger men, see digital financial tools as the future. This opens up exciting opportunities for fintech companies and traditional institutions to innovate. By focusing on user-friendly design, strong security, and helpful education, they can attract a wider range of investors.

In short, this research highlights the importance of understanding gender and social dynamics in investing. It calls for a more thoughtful approach—one that promotes financial literacy, considers regional needs, and builds inclusive platforms that empower everyone to make confident, informed investment decisions.

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