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A Study on Factors Influencing Genz and Millennial's Risk Appetite Towards Investments, With Special Reference to South Indian States

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ABSTRACT:

This particular research paper focused on understanding the risk appetite level of both the Genz (as people who were born between 1997 and 2012) as well the millennial's (as people who were born between 1981-1996). The paper also identified the key factors such as income range, risk aversion, awareness about the existence of certain financial instruments in the market, which factors influence the Genz and millennials to invest in a particular investment avenue. The research methodology included collection of primary data from both the age groups mentioned for the study. The survey received 166 responses from the sample population that consisted of Genz and millennials. The population is restricted to only south Indian states. The findings of the research were that much importance was given to social circle and friends as a source of information for investment and the investment was focused on short term gains rather than long term capital appreciation or wealth creation. Their risk tolerance seems to depend on a variety of factors, including both generation and personality, as well as perceptions of time and opportunity. To conclude, both GenZ and Millennials should also conduct their own research and diversify their portfolios to reduce risk. They are also more likely to be open to new and innovative investment products, such as cryptocurrencies and NFTs. These products can be risky, so it is important to do your research and understand the risks before investing.

KEYWORDS: Genz, Millennials', risk appetite, Risk, Investment Attitude, Cryptocurrency, liquidity, uncertainty, Market sentiments, wealth creation, capital appreciation.

JEL CLASSIFICATION: G11, G41

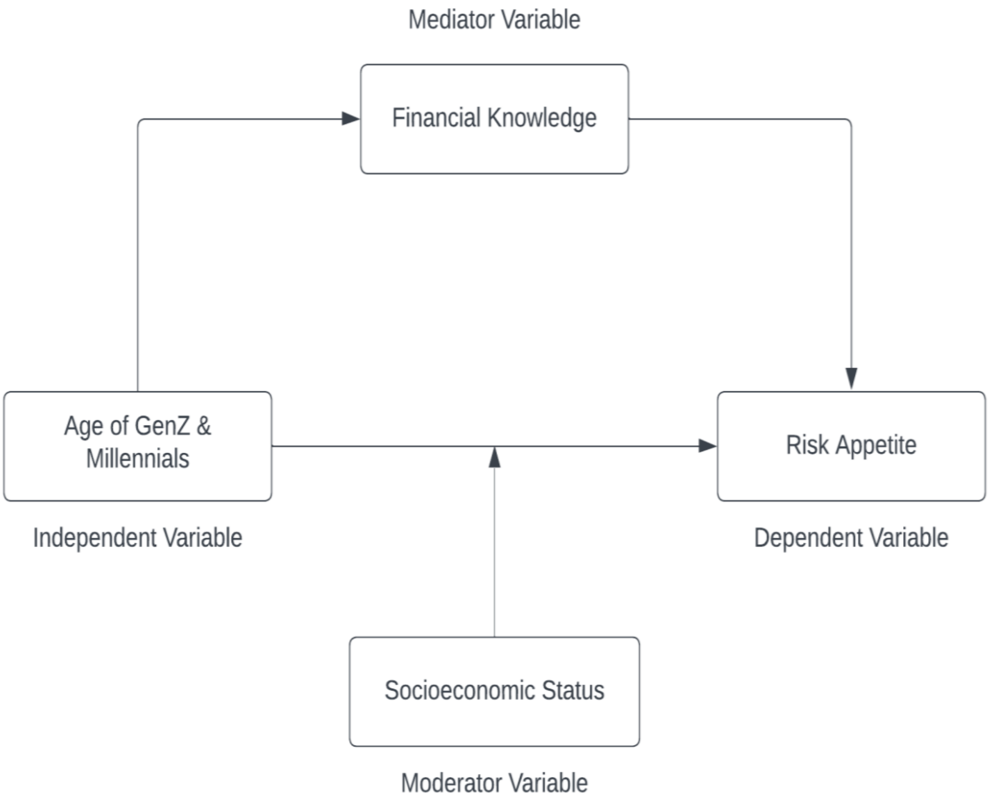
1. INTRODUCTION:

The investment patterns of Gen Z and millennials are characterized by a higher risk appetite than previous generations. This is due to a number of factors, including their higher disposable income, lower risk aversion, and greater access to information and technology. Gen Z and millennials are more likely to invest in new and emerging asset classes, such as cryptocurrencies and stocks. They are also more likely to invest in alternative assets, such as real estate and private equity. This is due to their desire to achieve higher returns and their willingness to take on more risk. However, Gen Z and millennials also face a number of challenges when it comes to investing. Some of the challenges include:

Lack of experience: Gen Z and millennials are relatively new to the investment world and may not have the experience to make informed decisions. Short-term focus: Gen Z and millennials are more likely to focus on short-term gains than long-term goals. This can lead them to make risky investments that they may not be able to afford to lose. Influence of social media: Gen Z and millennials are more likely to be influenced by social media and peer pressure when making investment decisions. This can lead them to make impulsive decisions that they may later regret.

It is important for Gen Z and millennials to carefully consider all of the relevant factors before making any investment decisions. They should also seek professional advice from a financial advisor who can help them develop a personalized investment strategy. With a number of investment options in the market it opens a wide variety of opportunities for veteran investors as well as potential investors. New age investments like Cryptocurrency have created a huge hype among investors, but do people have sufficient knowledge about it before taking the investment decisions.

The study aims to focus on the Gen Z age group – 20-25 years (2022) and Millennials – 26-41 years (2022), their investment patterns. The present generation believes in the concept of earning and spending the money at the same pace. They are ready to take higher risk and invest in High-risk avenues like the Stock market Cryptocurrency, Future & Options. However, this decision also relies on other demographic factors like age, gender and income levels. People with high incomes have more disposable income in their hands and thus have the opportunity to save, by investing it in various investment avenues, even those with high risks, with a hope to gain higher returns. On the other hand, the lower- and middle-income groups already have less amount of savings, and hence have a low-risk appetite. Therefore, such groups prefer to invest in alternatives that have low or no risk such as fixed deposits or insurance, where there is surety of getting back the principal amount along with a certain percentage of returns. Through the study we aim to find out whether there is a difference in the mindset between Gen Z and due to the difference in age gap.



Cryptocurrency

As an investment avenue cryptocurrency refers to investing into virtual currencies as well as digital assets through blockchain technology. Investment in crypto can happen through crypto currency exchanges like Binance, Coinbase Exchange, eToro, Kraken, CoinDCX., ZenGo Wallet. As of March 2023, there are 22,904 cryptocurrencies in existence example Litecoin, Bitcoin, Dogecoin, Ethereum, Monero, Cardano, Tether, Binance Coin, Ripple. While investing in crypto one should also have about the risks associated with the investment as these are not regulated by any authority and they are highly volatile compared to Nifty 50 (Moni, Biju, & Raju, 2022). Cryptocurrencies have gained significant attention for their potential to deliver substantial returns on investment. The value of cryptocurrencies can experience rapid price fluctuations, allowing investors to profit from price movements

Derivatives

Derivatives are financial contracts that derive its value from an underlying asset, group of assets, or benchmark. These contracts can be established between two or more parties through exchanges or over-the-counter (OTC). There are two different classes of derivative products “lock and option”. Lock products include futures, forwards, and swaps. Option includes stock options. Derivatives play a significant role in financial markets as they provide a wide range of benefits such as hedging, managing risks, and speculating in the financial markets. They major aspect is that they enable investors to participate in different assets or markets without owning them directly. However, it's important to note that derivatives can be riskier and complex than traditional investments. Therefore, it is crucial for investors to thoroughly comprehend the risks involved before getting involved in derivative trading.

Mutual Funds

It is an investment tool that helps the investors to have a diversified investment. It also provides an opportunity for an investor to invest in debt and equity at the same time through hybrid funds. They are overseen by experienced fund managers who act on behalf of investors and makes investment choices by analyzing the market trend, and actively managing the fund's portfolio with the goal of achieving profits. It also gives the flexibility for investors to either invest in lumpsum or gain a disciplined way of investment through systematic investment plan. These funds also provide many options for investors such as thematic funds, flexi cap funds and even market capital-oriented funds like small or mid or large cap funds. Some of the benefits of investing in mutual funds include rupee cost averaging, helps beat inflation and has the benefits of compounding.

Insurance

The primary motive of insurance is that it has to be seen as a risk management tool rather than an investment avenue. As their main purpose is to protect against unforeseen events and provide financial security at times of uncertainty. With the emergence of certain types of life insurance policies, such as whole life policies try to accumulate a cash value over time. The main reason is that a part of the premium paid goes to the cash value that grows on a tax-deferred basis. This cash value can be accessed during your lifetime through policy loans or withdrawals, providing a potential source of funds for emergencies or other financial needs. Through variable annuities, although mainly utilized for generating retirement income, provide investment options within the annuity contract. The performance of these investment options can impact the growth of the annuity's value.

GenZ

Generation Z, also referred to as Zoomers, is the generation that follows Millennials and comes before Generation Alpha. The Pew Research Centre defines Generation Z as people who were born between 1997 and 2012. The eldest members of this generation are now 25 years old. When the internet first became widely used, the first members of Generation Z were born. The first generation to grow up with the internet as a regular part of life is referred to as "digital natives" When compared to elder members of previous generations, Generation Z appears to be following a slightly different educational path. They are more likely to register in college and have a lower likelihood of dropping out of high school.

Liquidity

The term liquidity in general describes how quickly and easily a security or asset can be turned into cash. The most liquid asset is cash. In a secondary market, liquidity generally refers to how fast or easily a security can be acquired or sold. When cash is needed, liquid investments can be sold easily and without incurring a significant cost.

Bank deposits

Bank deposits, such as savings accounts, certificates of deposit (CDs), and money market accounts, are commonly considered low-risk investment options. For those looking for a secure and convenient place to store their money, bank deposits can be a good investment option. In contrast to other investment options, they might not offer a substantial potential for growth, and their returns might not keep up with inflation.

Tax-saving options

Tax-saving options in investments are specialized investment avenues or financial instruments that offer tax benefits or deductions, enabling individuals to lower their taxable income and potentially reduce their tax liability. These options are typically established by governments to encourage investment in specific sectors or to support particular financial objectives. By taking advantage of these options, individuals can optimize their tax planning strategies and potentially enjoy savings on their tax payments.

Stocks

Stocks, also known as shares or equities, represent ownership in a company. When you buy a stock, you become a partial owner of that company and have the opportunity to benefit from its profits and growth. Stocks are traded on stock exchanges, and their prices fluctuate based on various factors such as company performance, market conditions, and investor sentiment. Investing in stocks can offer potential capital appreciation and income through dividends but also have higher risks. (Kopche, 2009) argues that stocks are risky because equity returns are volatile and unpredictable over 10 to 20 years, jeopardizing investors' ability to finance long-term goals like retirement.

Debentures

Debentures are debt instruments issued by companies or governments to raise funds. When you purchase a debenture, you are essentially lending money to the issuer for a specified period at a fixed interest rate. Debentures are considered less risky than stocks because they have a higher claim on the issuer's assets in the event of bankruptcy. However, they also offer lower potential returns compared to stocks. While debentures provide funding for companies, they also increase financial obligations and the chance of default (Sen, 2018).

ETF (Exchange-Traded Fund)

An ETF is a type of investment fund that is traded on stock exchanges. ETFs are baskets of securities, typically stocks or bonds, that trade on exchanges like stocks (Saini, 2013). It is designed to track the performance of a specific index, sector, commodity, or asset class. ETFs provide investors with the opportunity to gain exposure to a diversified portfolio of assets without directly owning individual securities. They combine the features of mutual funds and stocks, offering liquidity, diversification, and flexibility. (Turner, 2018) argues that ETF trading adds volatility and co-movement to markets, and risks are higher for complex ETFs

Sovereign Gold Bond

Sovereign Gold Bonds (SGBs) are issued by the Government of India as a substitute for physical gold. They are denominated in grams of gold and are backed by the government. SGBs provide investors with an opportunity to invest in gold without the need to own and store physical gold. According to (Tilve, 2016), SGBs eliminate the risks and costs of physical gold storage while providing similar returns. These bonds offer interest payments and also provide capital appreciation based on the prevailing market price of gold. They have a fixed tenure and can be traded on stock exchanges.

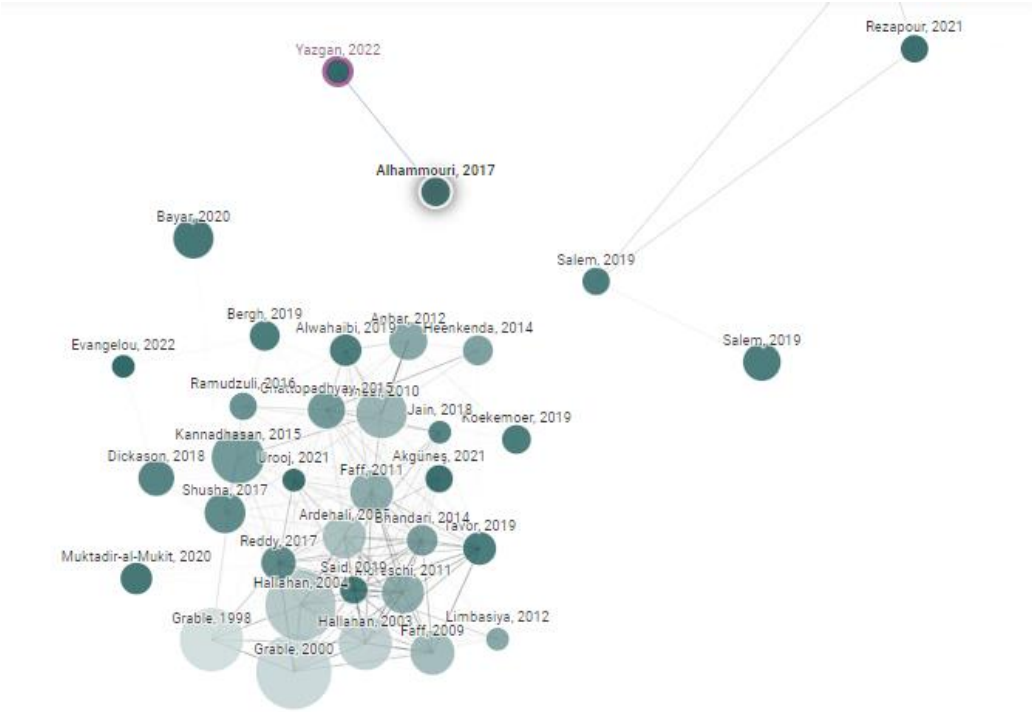
Long-term Capital Appreciation

Long-term capital appreciation refers to the increase in the value of an investment over an extended period, typically several years or more. It is the growth in the investment's market price or net asset value (NAV) over time. (Rajaratnam, 2014) proposed an alternative model of long-term value investing that does not rely on the Efficient Market Hypothesis and can explain some well-known patterns in stock returns. Long-term capital appreciation is often sought after by investors who have a longer investment horizon and are willing to hold assets for an extended period to benefit from potential growth.

Millennials

Millennials, also known as Generation Y, are the largest generation in history, born between 1982 and 2000. This generation grew up during a time of rapid technological advancements, including the widespread adoption of the internet and mobile devices. Millennials are known for their digital proficiency and have unique characteristics and preferences compared to previous generations. They have been studied extensively for their impact on various industries, including technology, finance, and consumer behavior.

2. LITERATURE REVIEW



The research on generational differences in financial risk tolerance is inconclusive. While some studies suggest younger generations like Millennials and Gen Z exhibit greater willingness to take financial risks compared to older generations(Antwi & Naanwab, 2022). Other research found the opposite pattern or no clear differences (Delaney, 2009). A few studies point to higher risk tolerance in younger generations. Some found risk-taking declines with age, especially for financial and health risks. (Antwi & Naanwab, 2022) found Millennials owned riskier financial assets than Gen X, even controlling for income. Some found Indian Millennials had higher risky investment intentions, especially with lower financial literacy. However, another research muddies the picture. Certain papers found older adults chose riskier options when avoiding losses was likelier, while younger adults did so when gains were likelier. Another paper found young people gradually increase risk over time rather than follow advice to invest heavily in risky assets initially. (Delaney, 2009) found older adults reported lower social risk-taking and perceived fewer future opportunities, though this was due to perceived time left, not age itself. Some research suggests risk tolerance depends more on factors like personality than generation alone. (Rodrigues & Gopalakrishna, 2023) found personality traits predicted financial risk tolerance more than generation. While Millennials and Gen Z showed higher risk tolerance, Gen X and Baby Boomers also varied based on personality.

(Padmavathi & Saranya, 2018) In their research article they aimed at finding the investment preferences of the investors based on their risk levels and returns. The avenues were classified under 3 categories – safe, moderate and risky investments based on the level of risk in each investment. Risk levels varied due to differences in gender, age, occupation, family income, educational qualifications. It was noticed that more people preferred investing in safer avenues. The research revealed that investors mostly follow a conservative approach that is to follow less risky investments even though the returns may be low. (Pandey &

Vishwakarma, 2020) Studied the risk appetite of young investors and their attitude towards investment alternatives. Many young investors were seen investing in mutual funds following the equity market rather than going for traditional options like fixed deposits, gold and real estate. It was concluded that there is a significance between risk levels and investment selections and that this type of investors focuses more on the returns than the time period of investment, that is, short- or long-term investments. In the research to find whether government employees prefer investing by segregating them into low, moderate and high preferences, (Thulasipriya, 2015) considered factors like age, gender, marital status, number of family members, employment sector, monthly income and expenditure, saving, risk perception, period of investment. It was seen that safety of money followed by tax benefits were the two most influencing factors for investments. Private chit and private financial deposit, equity shares were the top 3 areas which were considered to be areas of high risk as per their perception. (Peter, 2022) This paper studied the preferred avenues among pensioners and found that retired employees preferred investing in government/ public sector as it smooth and permanent returns along with the benefit of low risk. Such employees are older and hence unaware about the latest investment options and also are hesitant in investing in newer avenues due to the high-risk factor, they need to be educated about these investments. It was also noted that most of these respondents' information was from advertisement sources.

Research Gap

Till now, research papers did not consider the conservative mindset of people, the financial literacy that people have, and awareness of various old and new financial products like ETFs, NFTs, and Cryptocurrency (Sharma, 2020). Research papers have not considered the new era investment alternatives like cryptocurrency, non-fungible tokens (NFT), Electronic Transfer of funds (ETFs), derivatives, unit linked investment products (ULIP). We identified these research gaps and attempted to gain insights into them by conducting empirical research on the same.

3. RESEARCH METHODOLOGY

The research aims to investigate the factors that influence the risk appetite of Generation Z (GenZ) and Millennials in relation to investment decisions, focusing on South Indian states. The study is essential to comprehend the investment behaviors of these demographic segments, especially within a regional context. This research methodology outlines the approach and methods employed to achieve the objectives of the study.

Objectives of the Study:

1. To find whether the difference in age gap between GenZ and millennials impact their risk appetite.
2. To identify the different ways in which these two generations perceive the word "Risk"

Hypothesis:

There is no significant difference between the risk appetite of GenZ and Millennials

Research Design:

Research approach

The research uses a mixed method that effectively combines quantitative and qualitative methodologies. This approach allows for a more holistic view of the research problem by combining both quantitative data and qualitative insights.

Quantitative data will be obtained through structured questionnaires designed to capture participants' perceptions and associations with the term "RISK". These studies provide measurable and quantifiable responses that aid in statistical analysis and pattern recognition.

Qualitative information is collected through in-depth interviews and open-ended questions in surveys. This allows participants to express their thoughts, feelings and distinctive interpretations in relation to the term "Risk". This qualitative knowledge provides a deeper understanding of the various cognitive and emotional factors associated with the concept of risk

Data collection

In the research, primary data is collected through questionnaires distributed to a diverse group of participants specific to the South Indian states. A structured questionnaire containing both closed and Likert scale questions is developed. The aim is to collect quantitative information about participants' risk perceptions, investment habits, socio-economic background and other relevant factors. The questionnaire is specifically designed to explore the mental associations that the term "RISK" evokes as well as to assess the risk appetite of both the generations involved. Participants are presented with a variety of questions related to risk and investments aiming to enhance the comprehension of their perceptions within the scope of the study.

In addition to primary data, the study also uses secondary data sources. Academic literature, financial reports and relevant databases are thoroughly reviewed to contextualize and validate the findings. These sources provide valuable information for a broader understanding of risk perception and its impact in different contexts.

Techniques and Tools used

1. Grouped Bar Charts
2. Tables
3. Chi-Square Test

4. RESULTS

Chi-square Test

For the purpose of testing hypotheses, the chi-square test is used.

Chi-square and testing of hypothesis:

"There is no significant difference between the risk appetite of GenZ and Millennials."

- Null Hypothesis (H0): There is no significant difference between the risk appetite of GenZ and Millennials
- Alternate Hypothesis (H1): There is a significant difference between the risk appetite of GenZ and Millennials

Age and Investment Options

INVESTMENT OPTIONS	GENZ	MILLENNIALS	TOTAL
Shares	36	46	**82**
Bond/debentures	16	40	**56**
Mutual Funds	27	49	**76**
Bank Deposits	43	58	**101**
Gold	32	48	**80**
NFTs	3	7	**10**
ETFs	6	15	**21**
TOTAL	**163**	**263**	**426**

Chi-square test

O	E	(O-E)	(O – E)2	(O – E)2/E
36	31.38	4.62	21.39	0.68
16	21.43	-5.43	29.45	1.37
27	29.08	-2.08	4.33	0.15
43	38.65	4.35	18.96	0.49

32	30.61	1.39	1.93	0.06
3	3.83	-0.83	0.68	0.18
6	8.04	-2.04	4.14	0.52
46	50.62	-4.62	21.39	0.42
40	34.57	5.43	29.45	0.85
49	46.92	2.08	4.33	0.09
58	62.35	-4.35	18.96	0.3
48	49.39	-1.39	1.93	0.04
7	6.17	0.83	0.68	0.11
15	12.96	2.04	4.14	0.32
			TOTAL	**5.59**

Chi-squared score = 5.59

Degree of freedom:

v = (r-1) (c-1),

v = (7-1) (2-1),

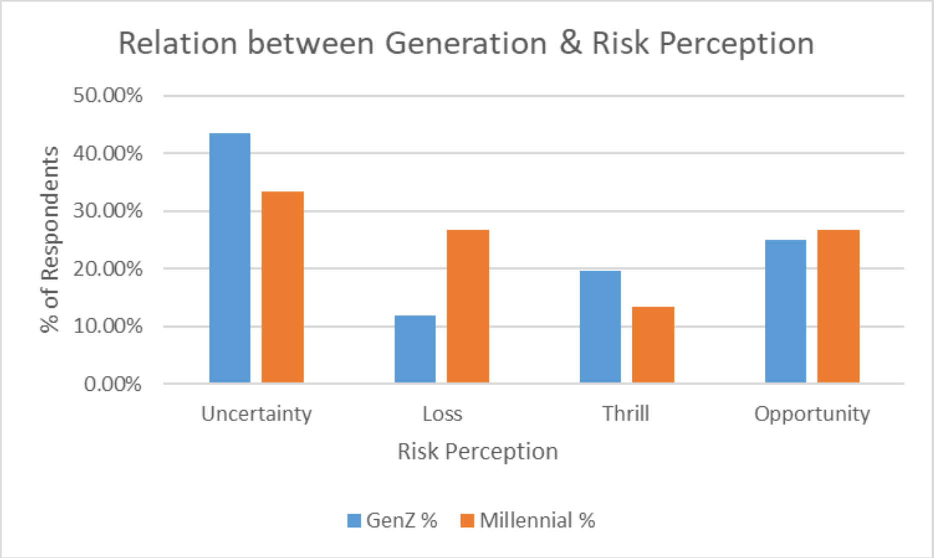
v = 6

Our calculated Chi-squared score (5.59) is less than the 0.05 level significance (12.592).

Hence, Null hypothesis is accepted

Conclusion: Hence it is concluded that there is no significant difference between the risk appetite of GenZ and Millennials

Chart 1:

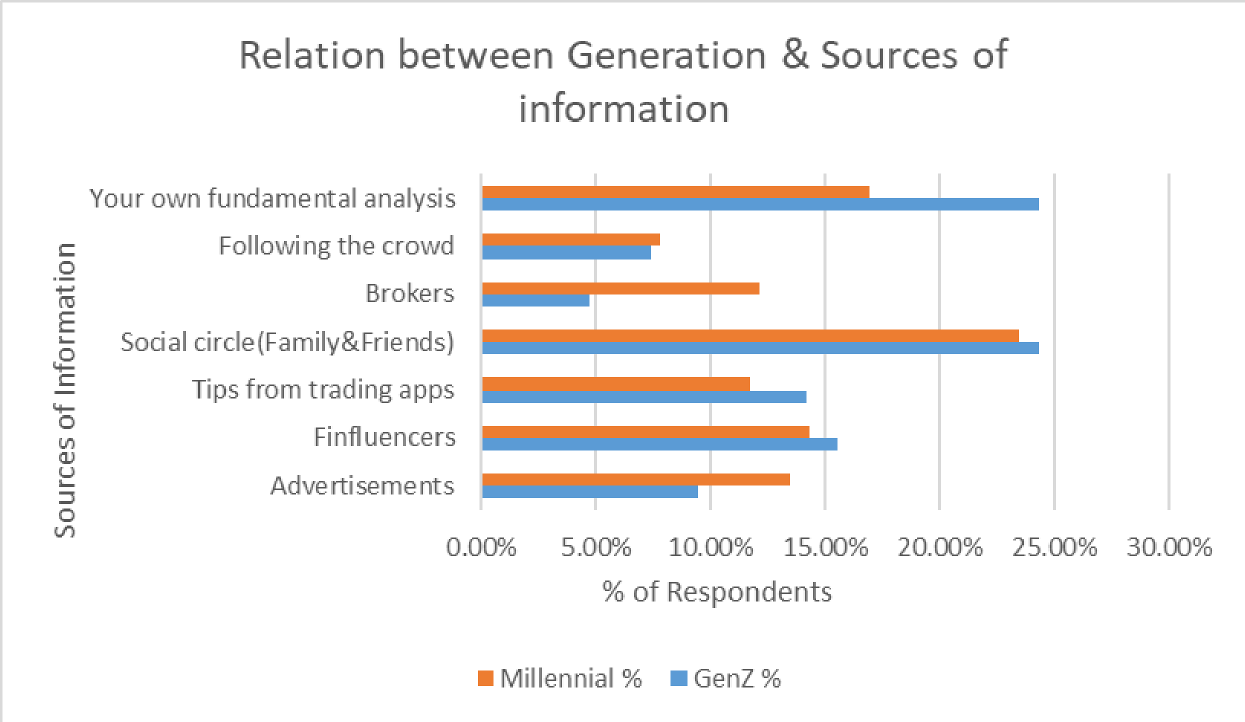


<u>Inference</u>

According to the data and chart, both GenZ and Millennials, perceive risk as an uncertainty element more than anything else. The data shows that both Gen Z and millennials perceive risk as uncertainty, but Gen Z is more likely to see it as a thrill factor, while millennials are more likely to see it as an opportunity. This could be due to a number of factors. Gen Z has grown up in a time of great technological and social change, and they are more likely to be exposed to new and exciting things. They may also be more willing to take risks because they have less to lose.

The younger generation tend to be less conservative and invest in certain avenues for the thrill or hype of it like cryptocurrency. Millennials, on the other hand, have come of age in a time of economic uncertainty, and they may be more cautious about taking risks. Millennials also have a higher perception of risk as an opportunity, since people who are older, have significant knowledge and information, and take informed decisions. They assess the risk – return trade off and find opportunities in certain investments based on their risk appetite and relevant research.

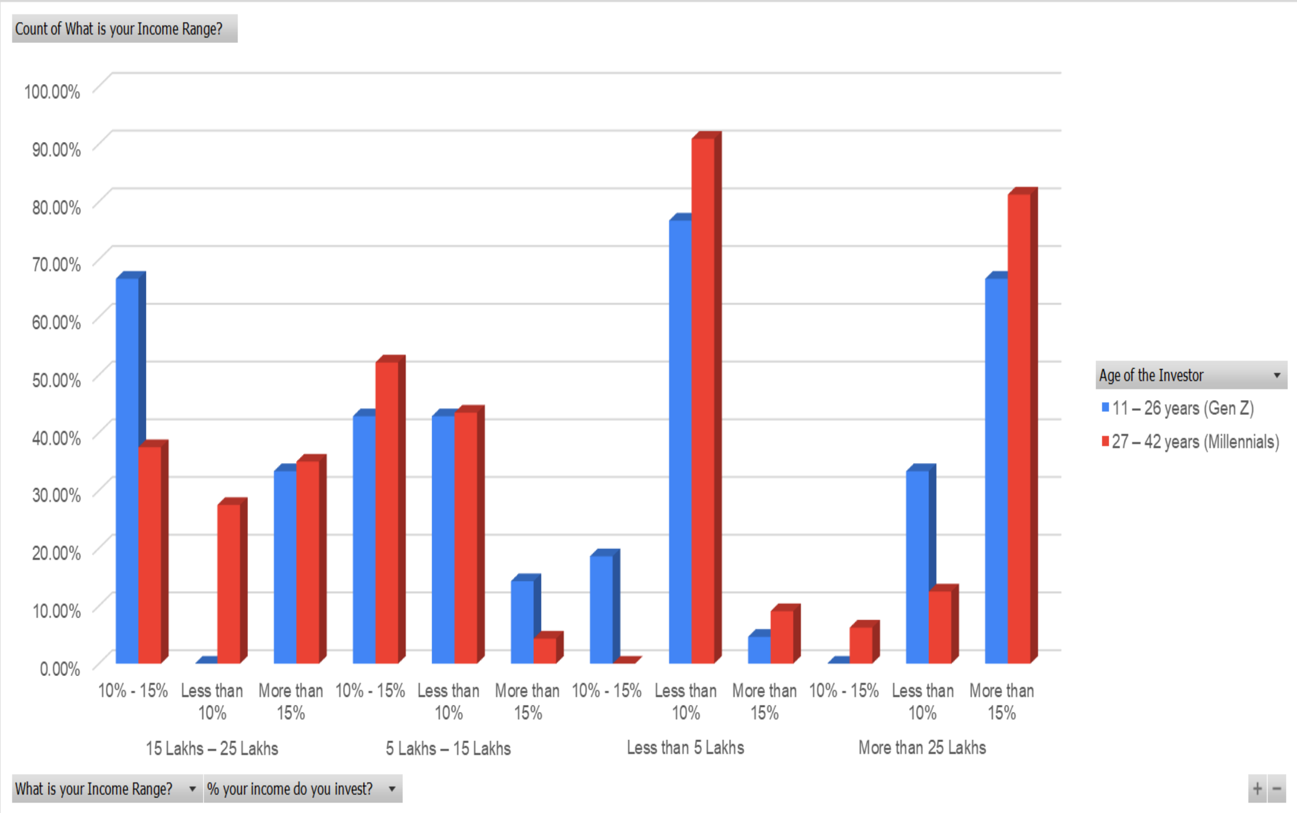
Chart 2:



Inference

As per the above graph which depicts the sources of information that GenZ and Millennials rely on while investing in different investment avenues. Around 24.32% of GenZ and 23.48% of Millennials from our sample group invest in different investment avenues through the information and recommendations that they get from their family and friend’s circle. Around 24.32% of GenZ invest by making their own fundamental analysis and this is strong research backed investment as they are not influenced by any other sources. These sources include even brokers as only 4.73 % of Genz from our sample population invest on the advice of brokers which is the least preferred source of information. Another important source of information here is the Finfluencers (Finfluencers are financial influencers who use social media to promote financial advice). Around 15% of GenZ follow such Finfluencers for advice on trading and investments.

Chart 3:



Less than 10%	42.86%	43.48%
More than 15%	14.29%	4.35%
Less than 5 Lakhs	**56.58%**	**12.22%**
10% - 15%	18.60%	0.00%
Less than 10%	76.74%	90.91%
More than 15%	4.65%	9.09%
More than 25 Lakhs	**3.95%**	**17.78%**
10% - 15%	0.00%	6.25%
Less than 10%	33.33%	12.50%

More than 15%	66.67%	81.25%
Grand Total	**100.00%**	**100.00%**

Inference:

The above chart briefs about what percentage of income do Genz and Millennials invest based on their respective income range. Their income ranges from less than 5 lakhs, 5 to 15 lakhs, 15 to 25 lakhs, and more than 25 lakhs. It is identified that from this income range the Genz who fall under less than 5 lakhs income range, around 76.54% of them invest less than 10% of their income in investment, which is around 90.91% in terms of Millennials. It is seen that only 4% of Genz and 9% of Millennials invest more than 15% of their income. When it comes to the income range of more than 25 lakhs, around 81% of the Millennials invest more than 15% of their income in different investment avenues. When it comes to the income range between 5 to 15 lakhs, around 42.86% of Genz and 52.17% of Millennials invest around 10 to 15% of their income in various investment avenues.

5. FINDINGS

- According to the data it is seen that the risk appetite of GenZ and Millennials does not differ much, this could be due to the fact that the age gap is much less than compared to baby boomers and GenZ
- Majority of the people still prefer investing in safe assets that have guaranteed returns like bank deposits and gold, instead of risky avenues like stock market and NFTs
- Genz do more technical and fundamental analysis than Millennials which is actually a good sign but the complexity involved here is a good percentage of Genz and millennials invest through the information that they get from their social circles and friends which has to be avoided because the investor has to risk on their own based on their risk appetite and income.
- Millennials perceive the word risk as more of a loss than GenZ, whereas Genz see risk as a thrill factor. However, both equally consider it as an uncertainty factor. This is likely due to the different experiences and outlooks of these two generations.
- To sum up, while some research indicates higher risk appetite in younger generations, the findings are mixed. Risk tolerance seems to depend on a variety of factors, including both generation and personality, as well as perceptions of time and opportunity.
- The primary objective of both GenZ and Millennials is to get returns from their investments and they do not focus on capital gains and wealth creation which is long term for their portfolio.

6. RECOMMENDATIONS

- The risk appetite of GenZ and Millennials depends on their financial knowledge about the various financial instruments in the market, hence they should be updated about the current trends.
- It is important that they conduct proper research and diversify their portfolio so as to offset the risk on one asset by another.

- Apart from being educated about the various avenues, the investors should select investments based on their income levels, reasons for investments (returns, capital gains, tax benefits) and duration of investment.
- They should undertake proper planning while keeping in mind their investment objectives.
- It is necessary that investors conduct their own fundamental and technical analysis before investing in the markets and not rely solely on the advice of brokers, social circle or periodicals
- Both GenZ and Millennials should give priority to investment rather than savings as it helps in wealth creation.

7. LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH

- The target group were GenZ and Millennials only in South India, it is possible that their thinking differs from those belonging to other parts of India, and may have a higher or lower risk appetite.
- Respondents were from a single location and hence the response may not be representative of the entire population.
- There is further scope to compare the risk appetite in different generations like Baby Boomers and Gen X by analyzing the different variables that contribute and influence their financial literacy and investment decision making.

8. CONCLUSION

Millennials grew up during a time of economic recession and financial instability. They have witnessed loss of jobs, homes, and savings. This experience has made them more risk-averse. They are more likely to focus on safety and security, and less likely to take risks that could lead to financial losses. Gen Z, on the other hand, has grown up in a time of economic recovery and technological innovation. They have seen the rise of social media, e-commerce, and cryptocurrency. This has made them more comfortable with risk and uncertainty. They are more likely to take risks that could lead to financial gains, even if there is also a risk of losses. GenZ and Millennials have a similar risk appetite. However, GenZ is more likely to do technical and fundamental analysis before investing, while Millennials are more likely to rely on the advice of their social circle or friends. Both generations should focus on long-term investment goals, such as capital gains and wealth creation. They should also conduct their own research and diversify their portfolios to reduce risk. GenZ and Millennials are also more likely to be open to new and innovative investment products, such as cryptocurrencies and NFTs. These products can be risky, so it is important to do your research and understand the risks before investing. GenZ and Millennials may not have the same level of financial experience as older generations, so it is important for them to seek professional advice before investing. A financial advisor can help them understand their risk appetite and investment goals and create a portfolio that is right for them.

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