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Behavioural Biases of Gen Z and Millennial Investors : A Review of Risk Perceptions and Decision-Making in Financial Markets

Mohd. Faiz Khan*

Dr. Shujauddin Khan**

Abstract : This study provides a comprehensive analysis of the behavioural biases influencing Generation Z and Millennial investors, emphasizing their distinct risk perceptions and financial decisions in contemporary markets. In contrast to traditional investors, these generations exhibit significant digital exposure, reliance on FinTech platforms, and heightened social influence, which amplify cognitive and emotional biases. The paper highlights key biases such as overconfidence, herding, loss aversion, anchoring, confirmation bias, disposition effect, and mental accounting, examining their impact on portfolio decisions, trading frequency, and long-term investing success. The influence of social media, gamification in investment applications, and peer-based financial communities on altering risk perceptions is particularly noteworthy. Evidence suggests that while younger investors exhibit a greater propensity for adopting novel financial products and demonstrate higher risk tolerance, they remain significantly susceptible to behavioural biases that may distort rational decision-making. This research contributes to the growing body of literature on behavioural finance by synthesizing evidence regarding investment psychology across generations and offers implications for policymakers, educators, and financial institutions to formulate targeted interventions that foster informed and resilient investing behaviours among future generations.

Keywords : Behavioural Finance, Behavioural Biases, Millennial Investors, Investment Decision-Making, Financial Literacy, Digital Investing Behaviour

Introduction : The capital markets of the 21st century are experiencing a paradigm shift due to the active participation of Generation Z and Millennial investors—born approximately between the early 1980s and mid-2010s. These generations are reshaping the dynamics of financial markets through technologosgy, social media, and innovative financial products.

Unlike traditional investors, their behaviour often deviates from rational agent assumptions proposed by classical economic theories. Instead, behavioural finance highlights the influence of psychological factors and cognitive biases on their risk perceptions and investment choices.

Generation Z and Millennials operate in an environment characterized by uncertainty, market volatility, and instant access to information. While these conditions create opportunities for wealth creation, they also expose investors to cognitive and emotional biases that distort judgment. Overconfidence leads investors to overestimate their expertise, while herd behaviour—amplified by social media—drives collective investment trends detached from fundamentals. Similarly, loss aversion fosters risk-averse actions and premature selling. These behavioural biases collectively contribute to impulsive decisions,

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