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Spending and saving behaviors of gen Z: A review-based comparison between urban and rural youth

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Abstract
This article delves into the spending habits of Generation Z in India with an emphasis on the differences between city and rural youth between 13 to 28 years of age. It taps into social, economic, and technological differences influencing the expenses and savings behaviors. Urban youth demonstrate increased discretionary expenditure fuelled by digital lifestyles, peer pressure, and personal freedom using digital payment. Contrary to this, rural youth are more regular in saving, driven by financial insecurity, guidance from family, and dependence on conventional tools such as post office schemes. Gaps in financial literacy, decision-making authority, and access to technology are highlighted by the research, which puts rural youth at a disadvantage. New areas of research are signalled by emerging patterns such as the influence of digital financial influencers and the absence of gender-specific findings. The review ends with a call for region-relevant financial literacy and accessible digital initiatives to promote healthy financial empowerment across varied socio-geographic groups.

Keyword: Gen Z, financial behavior, urban-rural divide, digital financial, financial literacy

Introduction

Financial literacy and financial behavior are the building blocks that are essential for guaranteeing well-being at the individual level and economic stability at the country level. This is especially important for the digitally native Generation Z (Gen Z), a generation born around 1997-2012, growing up during a period of technological disruption, social media saturation, and growing financial sophistication (Agarwal *et al*., 2015; Godbout, 2021) [1,2]. With fast-paced digitization and economic changes such as milestone events like the 2016 demonetization and the COVID-19 pandemic financial transactions in India have overwhelmingly moved towards digital platforms (NPCI, 2023) [3]. Such macroeconomic trends have profoundly impacted the consuming, saving, and investing habits of the youth generation, specifically Gen Z, who are not only early promoters of digital money but also the prime drivers of future economic activity. India's financial literacy is ranked as one of the lowest in the world, behind developed and many developing economies, as stated by the S&P Global FinLit Survey (Klapper *et al*., 2015) [4]. According to research it is proved that Gen Z has the lowest financial literacy among all generations on a global level, precisely answering just 28% of financial literacy questions on average (Godbout, 2021) [2]. Blend of financial illiteracy and increasing exposure to consumerism through digital media and influencers, affects their financial actions which is a key research focus area (Liu *et al*., 2023) [5]. Gen Z are financially weakened by combined factors like inflation, increased cost of living, and low grasp of fundamental concepts like budgeting, saving, and diversifying investments (Kovacs *et al*., 2021) [6]. Both urban and rural Gen Z of Indian, differed in access to education, finance, and digital infrastructure. Urban Gen Z are exposed more too social media-driven marketing, digital wallets, and e-commerce platforms. They are much familiar with influencer networks and digital networking for purchasing decisions, especially western lifestyle and fashion categories (Birkenmaier and Fu, 2020) [7].

Rural youth are more restricted by conventional economic frameworks, social norms, and minimized opportunities for formal financial education and access to digital resources. These contrasts are expressed in varying spending and saving patterns that are frequently founded on socio-economic differences, family influence, and community expectations.

Generational Cohort Theory predicts that those born in the same broad historical time will generally have similar values, attitudes, and consumer behaviors as a result of facing the same social, economic, and cultural experiences (De Jesus, 2020) [8]. For Gen Z, their early life has been conditioned by an entirely digitized environment. They expect rapid information at a click, effortless digital payments, and social-driven consumerism. This generation's choice-making behavior is usually fast, convenience-oriented, and driven by user experience and online reputation. Yet, rural Gen Zs might not be the same because of infrastructural challenges and cultural constraints. Their financial behavior is more prone to be driven by parents, peer copying within close social networks, and a cautious attitude towards new financial technologies. Generally Urban Gen Z are more autonomous in decision-making, brand-conscious, and experimental for investment apps and budgeting solutions. Considering all these, it is highly important to find out the impact of financial literacy, digital exposure, and socio-economic surroundings on Gen Z. (Compen *et al*., 2019; Gaisina & Kaidarova, 2017) [9,10], have studied comparative rural versus urban youths financial behavior perspective.

The research goals are to thoroughly examine existing literature on Generation Z financial behavior and to comparatively study the spending habits and saving habits of urban and rural Gen Z youth. Additionally, the study seeks to investigate the most prominent factors that drive these financial behaviors, including exposure to digital technology, level of financial literacy, and overall socio-economic setting. In addition, the study aims to find any existing gaps in literature and emerging trends, which will influence the financial practices of Generation Z in the near future.

2. Literature Review

Financial literacy is a skill for living in the modern era's economic system for Generation Z. Financial literacy is considered as the ability to understand and implement knowledge regarding money for effective money management (Lingyan *et al*., 2021; Lusardi, 2015) [11,12]. Financial literacy contributes to shaping financial behavior, improving economic well-being resulting in maximizing long-term financial security (Lusardi, 2019) [13].

Rai (2024) [14] interprets that financial knowledge has a significant impact on financial attitudes on Gen Z. Those Gen Z who possess or are exposed to good financial knowledge are more likely to have a conservative financial attitude. The research justifies that financial attitude acts as a mediator between financial knowledge and investment action which highlights the influence of psychological factors on financial choice-making.

The COVID-19 pandemic has also reshaped the daily routines and priorities of younger generations. Annisa *et al*. (2022) [15] researched on how covid lockdowns and social distancing altered lifestyle habits of Millennials' and Gen Z's. The study shows that indoor entertainment and at-home fitness activities increased significantly. This changes consumption behavior with implications for post-pandemic business strategies, particularly in sectors like fitness and entertainment. Investment priorities between Gen X, Millennials, and Gen Z also have generational differences. Meyyammai & Vinotha (2022) [16], in their research based on the city of Chennai, reported that Gen Z investors use mutual funds and bank deposits based on perceiving them to be less risky with good returns. Gen Z depends on online sources to obtain investment advice, with digital literacy and tech affinity. Their choices are dependent on factors such as return on investment, liquidity, and frequency of investment, with female Gen Z preferring medium-term investment.

The comparative research conducted by Rosdiana, (2020) [17] highlights the considerable differences in the investment of Generation Z and Millennials. These generational differences could be due to differences in socio-economic background, financial availability and exposures, and living expenses. Juwita *et al*. (2022) [18] offered a different perspective who researched the investment behavior of Millennials and Gen Z investors in terms of cryptocurrency. According to their research, most young investors in the crypto market are irrational, subject to peer influence and oversimplification of information. Such irrationality implies that regulatory authorities must do more to educate investors and create awareness about the market.

Its theoretical foundation reaches even to its formation through formal learning and socialization. As Aulia & Baskoro (2019) [19] discuss, financial literacy builds up from managing your money, being familiar with the systemic financial processes, and making rational choices. It goes in accordance with the proposition that financial literacy comprises various skills and cannot be defined by a single characteristic.

Zhu (2021) [20] posits that financial education disseminated by schools, family, and mass media forms a basis for learning financial literacy. Technologies such as smartphones, tablets, and online learning platforms increasingly influence financial knowledge, though their impact varies with the quality and customization of information. Personal financial experiences, for instance, seeing parents or guardians, also significantly shape financial behavior (Hyranek & Misota, 2019 [22]; Naufaldi & Baskoro, 2019) [21, 22].

Banks and financial institutions, according to Gamst-Klaussen *et al*. (2019) [23], make their contribution towards financial literacy through the provision of planning aids and product familiarity. Yet, the conventional one-size-fits-all model of financial education has been found wanting. According to Aulia and Baskoro (2019) [19] and Birkenmaier and Fu (2020) [20], personalized learning approaches are suggested to take care of special needs and styles of learning.

Financial literacy challenges are complex. Emotionally, rational financial decisions can be influenced by fear, greed, or anxiety (Zhu, 2019; Park & Martin, 2022) [24, 25]. Financial institutions and the media have the ability to manipulate consumers' behavior. Financial institutions tend to promote products that conceal fees or provide false information, particularly with regard to credit cards and retirement plans (Stavins, 2020) [26]. In the same vein, mass media campaigns tend to encourage spontaneous expenditure through generating fear of missing out (FOMO), as noted by Manuel *et al*. (2021) [27] and Gracia *et al*. (2021) [28]. Durisova *et al*. (2019) [29] and Naufaldi & Baskoro (2019) [22] also point out that income and social identity influence consumption patterns that significantly impact personal finance behavior. Individuals with high incomes pursue high-value investments, whereas those of lower incomes have difficulties because they lack resources and institutional biases (Birkenmaier & Fu, 2020) [7].

Financial literacy is a multifaceted, dynamic ability influenced by education, technology, social context, and psychological determinants. It is one of the most important determinants of financial decision-making and long-term financial welfare, especially for Gen Z. Despite the multiple inherent and extrinsic difficulties, effective, tailored financial education and regulation can contribute significantly to an improvement in the financial behavior of young people.

3. Materials and Methods

This current study uses a narrative review method to examine the financial behaviors of Generation Z, considering the urban-rural. The goal is to synthesize findings from diverse scholarly and policy-oriented literature to understand the spending, saving, investment, and financial choice conduct of Gen Z. Literature under consideration for review is that from 2015 to 2025, capturing a decade of rapid financial and technological evolution in India, as well as incidents such as demonetization and COVID-19.

The target market is individuals aged between 13 and 28, including school students, college students, and early professionals who actively engage in financial markets and products. Systematic literature search was conducted on scholarly databases such as Google Scholar, JSTOR, and Scopus and institutional reports and publications such as Reserve Bank of India (RBI) [30], National Sample Survey Office (NSSO) [31], National Bank for Agriculture and Rural Development (NABARD) [32], and Securities and Exchange Board of India (SEBI) [33]. Specific keywords utilized were "Gen Z money habits India", "urban rural financial awareness", "Gen Z saving and spending", and "digital money youth India".

Sources were chosen for relevance to the research aim, empirical strength, and precision in delineating the urban-rural divide according to the Census of India. Researches prior to the year 2015 or those without generational orientation or geographic specificity were not included. Thematic clustering was applied in arranging the findings into broad themes like spending behaviour, saving habits, financial literacy, digital financial inclusion, and socio-cultural factors. Comparative analysis is utilized to determine differences and similarities in urban and rural Gen Z, by analyzing the financial participation within context. This integration helps to highlight structural gaps and policy imperatives, present insights for future research as well as financial education initiatives in India's Gen Z generation.

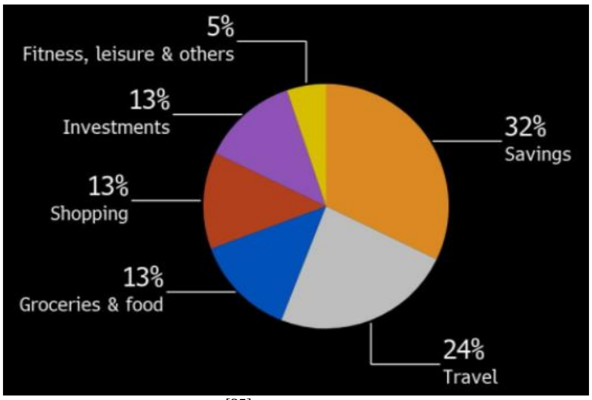
4. Results and Discussions

4.1 Spending Behavior

Gen Z's expenditure behavior with respect to urban and rural settings has a different behaviour. Urban Gen Z populations possess greater unrestricted expenditure behavior, with much of their earnings spent on fulfilling lifestyle-related expenses like fashion, grooming, entertainment, travel, and e-commerce (Fig. 2) which are strongly influenced by social media trends, and social status seeking. Those findings indicate that a huge number of the respondents make purchasing as an everyday habit, suggesting that this is typically an emotionally driven decision and accompanied by social identity and self-expression (Lozza *et al*., 2023) [34].

Urban Gen Z also exhibits a strong attraction towards mobile and digital payment systems, which signifies increased financial digitization and convenience-driven shopping behavior (Figure 2). They make heavy use of credit cards and embrace a culture of buy-now-pay-later, usually settling at month-end. These consumption behaviors reflect Gen Z's cultural shift towards immediate experience and product over material savings in the long term.

On the other hand, rural Gen Z teenagers have more traditional consumption patterns. They spend primarily on the basics such as food, schooling, and mobility, and tend to be motivated by family values and the requirements for money. Family values still hold sway in rural areas, where financial choices are usually made in the home and not alone. Moreover, social norms in rural areas emphasize more on thriftiness, and therefore, there is less impulsiveness to spend (as opposed to their urban counterparts). This contrast is clearly illustrated in Figure 1 and Figure 2, illustrates the spending habits of Gen Z. It highlights how lifestyle choices, technological availability, and cultural values distinctly shape the economic behavior of Gen Z.



Source: Viral Fission [35]

Fig 1: How Gen Z spends with their financial situation

4.2 Saving Behavior

Savings behavior among Gen Z is also found to diverge significantly between urban and rural areas. The results indicate that Millennials tend to save a greater proportion of their earnings than Gen Z, though within the Gen Z group itself, rural young people are more likely to save habitually (Figure 2). This is mainly due to financial instability, restricted availability of stable income, and a lack of strong institutional support systems in rural areas. Rural youth, therefore, mostly tend to turn to conventional saving means like post office schemes, fixed deposits, and membership of self-help groups (Figure 2).

On the other hand, although urban youth enjoy higher earning capacities with improved employment rates and easier access to jobs, their savings habits are less reliable. Even though a substantial majority of urban Gen Z members utilize new financial tools such as Systematic Investment Plans (SIPs), savings apps, and digital wallets, their overall saving ratios are lower because lifestyle spending is high. The research indicates that although most respondents report adhering to a moderate or tight budgeting style, a tendency to give more emphasis to immediate consumption tends to overshadow long-term planning.

Regression analysis based on the study also shows that age has a positive correlation with proportion of income saved, reflecting naturally rising saving propensity with age. Interestingly, it is also reflected through analysis that females and those with greater levels of education save a smaller share of their income, perhaps resulting from greater discretionary expenditure of urban and professional lifestyles (Kusumawardhany 2023) [36].

4.3 Financial literacy and access

Financial literacy in Gen Z is largely shaped by geographical and educational inequalities. Young people living in urban areas tend to have a better level of financial literacy, with the help of quality education, online resources, and social networks encouraging financial education (Fig. 2). A good percentage of respondents assessed their financial literacy as neutral or somewhat confident, while a considerable number acknowledged a need to improve knowledge about financial matters (Nahar, 2023) [37].

Conversely, rural Gen Z are most likely to be deprived of formal financial education, digital financial platforms, and organized investment information. Notwithstanding enhanced access to banking services through schemes like the Pradhan Mantri Jan Dhan Yojana (PMJDY) [38], several rural respondents indicated confusion or unease with digital investment websites. Notably, Ahmed *et al.* (2022) [39] say, money accessibility without proper financial information tends to promote risky outcomes like smoking or impulsive consumption.

The digital divide also continues to discourage rural youth from being able to use newer financial instruments to their potential. Nonetheless, increasing access to smartphones and localized campaigns on financial literacy have started to change this situation somewhat.

4.4 Technology and Digital Payments

Urban Gen Z makes much wider usage of financial technology (fintech) instruments. The research results authenticate a definite inclination for Unified Payments Interface (UPI), e-wallets, and fintech apps for daily transactions, and for savings and investment purposes as well (Fig. 2). Urban youth are found to be more adaptable to newer types of financial management, reflecting ease of use with mobile-based budgeting, app-based investment sites, and digital wallets. These trends signal not just a greater degree of technological proficiency but also a cultural modification in the perception of managing money.

Rural regions, however, are undergoing a slower digital evolution. Mobile phone penetration is rising, but infrastructure constraints like poor internet connectivity and limited localized digital banking services constrain broad usage. Besides that, trust is still an impediment there are plenty of consumers in rural areas who insist on physical, face-to-face transactions rather than digital ones in fear of fraud or abuse of their data. The survey found that most of the respondents, especially those with rural backgrounds, do not employ financial apps in managing money, which reflects the necessity for greater targeted awareness and establishment of trust.

4.5 Socioeconomic and Cultural Factors

Gen Z's financial habits lie deep within the socioeconomic and cultural environments. Urban youth, who tend to come from better-off nuclear family backgrounds, are likely to be independent in their financial choices (Fig. 2). Individualism is encouraged by this independence, with decisions tending more towards lifestyle, market trends, and brand image. The study identifies a trend for Gen Z in cities to prioritize experiences over goods and adopt digital consumption patterns (Wani, 2019) [40].

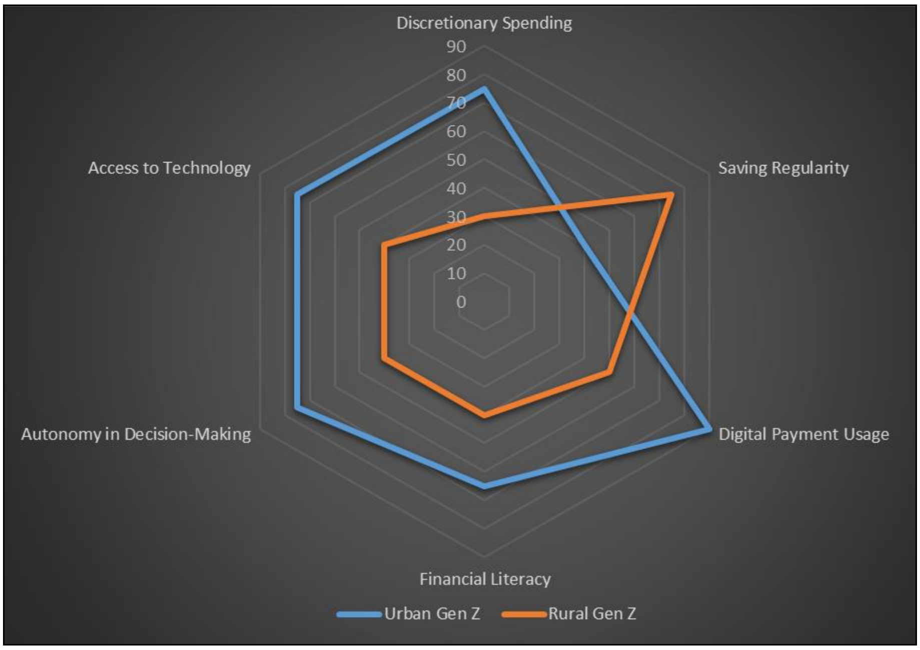


Fig 2: Comparative financial behavior of Urban vs. Rural Gen Z in India

Considering rural Gen Z which makes a financial decision with the input of older family members. Financial spendings of these are shaped by need and social norms which tend to save money for uncertain tomorrows. The study demonstrates the extent to which investment with risk attitudes expands geographically. For instance, rural cultural perceptions of credit and debt are more traditional, and avoiding money obligations is viewed as a sign of being cautious (Compen *et al*., 2019) [9]. Secondly, the study demonstrates that external factors such as social values, economic status, and personal priorities influence spending patterns across generations. The impact is seen among Gen Z compared to previous generations which is now a primary consumer of digital media and social media.

4.6 Comparative Analysis

A seeming difference is embodied in the spending behaviors of urban and rural Gen Z youth across several key domains, as shown in Table 1. Urban youth are more inclined towards discretionary expenditure, electronic financial instruments, and autonomous decision-making, fueled by social media pressure and higher exposure to technology. Rural youth, on the other hand, focus on necessary expenditure, conventionally follow saving behavior, and generally engage family in money matters. They are influenced by different levels of financial literacy, infrastructure, and underlying cultural norms found in urban and rural environments.

Table 1: Comparison of financial behavior parameters between urban and rural Gen Z Youth

	Urban Youth	Rural Youth
Spending Priorities	Primarily discretionary spending on lifestyle products, online shopping, fashion, entertainment, and technology; influenced by peer pressure and social media (Lozza *et al*., 2023; Kusumawardhany, 2023) [34, 36]	Spending is focused on essentials such as food, housing, transportation, and family needs; spending guided by family values and economic caution (Ahmed *et al*., 2022) [39]
Saving Instruments	Use of modern financial tools like SIPs, digital wallets, mobile payment apps, and fixed deposits; inconsistent saving habits despite better earnings	Preference for traditional savings channels such as post office savings schemes, cash reserves, more regular saving behavior due to financial uncertainty
Financial Literacy	Moderate to high, supported by better educational access and exposure to digital content and financial apps	Low to moderate; limited exposure to formal financial systems and structured financial education, though initiatives like PMJDY [38] are gradually improving access
Autonomy	Greater financial independence; spending and investing decisions are more self-driven and influenced by social identity	Financial decisions often made collectively with family input; cultural and parental influence is stronger in shaping financial behavior
Access to Technology	High access to smartphones, internet, and digital financial services, active users of fintech platforms like UPI and e-wallets	Moderate to low access due to infrastructure challenges; digital adoption is slower, often hindered by trust issues and lack of awareness

4.7 Emerging Trends and Gaps

Urban Gen Z in India increasingly seek financial advice from social media influencers or "influencers", a shift away from conventional sources of advice to peer-influenced digital spaces a phenomenon largely missing in rural India because of limited digital access and literacy. This digital divide draws attention to differences in financial awareness and inclusion. Limitation of gender-neutral data lacks understanding of the young women's financial behavior in rural zones. These diverse studies have limited ability to tackle longer-term issues related to young women. Urban youth explores wealth in the youngest form as crypto and investment platforms whereas rural youth depends on traditional saving tools, which clearly shows a critical gap in finance and education.

5. Conclusion

Gen Z financial behavior in India is a complete blend of geographical, socio-economic, and cultural influences and dependent on geographical barriers. The urban Gen Z population have improved access to education, technology, and diversified income sources, which naturally tends to consumption of technology-based financial behavior which is shaped by social identity, peer socialization, and the convenience of digital platforms. Their investment choices do not exhibit consistency and long-term planning. On the contrary, rural Gen Z shows more conservative and savings-driven financial conduct which makes them make decisions based on conventional values, family, and limited exposure to formal financial networks. They save money on a routine basis which indicates their tendency to gather money using traditional avenues like post office schemes or Self-Help Groups which naturally shows lack of online investment services awareness which is a limitation of broader financial engagement. The study shows that age, education, and gender have an impact on shaping financial behavior like work opportunities, saving, and use of technology. The financial illiteracy and technological divide between urban and rural youth underscore the need to close the knowledge and infrastructure gap. The majority of rural Gen Z remain hesitant or not well-served to engage with digital financial systems in comparison to their increasingly fintech-savvy city-based peers. Closing the gap entails large-scale, region-specific financial literacy, more robust digital presence in underserved regions, and inclusive outreach that is context-specific. National initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) [38] have made initial strides, but much more needs to be done to create digital literacy, financial independence, and culturally relevant support structures particularly for rural youth and marginalized populations.

Future research needs to look at these trends over time using longitudinal studies and how Gen Z's financial behavior changes with life stage, economic change, and exposure to digital innovation. Overall, enabling India's Gen Z with fair access to financial tools, education, and wise counsel is critical not just too individual well-being but also to inclusive economic growth and national long-term resilience.

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