

Generational Differences in Personal Finance Behaviour - A Insight into Investors in Kolkata

Risav Adhikari, Shiwangi Poddar



Abstract: Purpose - Similar experiences, values and beliefs shared among people of a generational cohort determines the choices that they make. This explains why people of the same generational cohort have distinct perceptions and tendencies towards investing. This paper focuses on generation differences in personal finance decisions. Objectives- The objective of the paper is to group the different personal finance variables into identifiable factors and to compare these personal finance factors across generations. Methodology - Data is collected through a primary survey with a structured questionnaire, among 140 respondents in Kolkata and Ranchi. Questions have been asked on personal finance behaviour, with their responses on a Likert scale. A Factor Analysis has been conducted on these questions to group them into different factors contributing to personal finance behaviour. These identified factors are also compared across generations. Findings - It was concluded that younger generations invest for the objective of keeping funds for emergency purposes, whereas older generations invest for their retirement needs. Younger generations usually invest for the short run, whereas older generations invest for the long run. Also, younger generations invest in easily accessible and popular investment avenues, whereas older invest in the most effective avenue. The items had clustered around six factors namely, Financial Planning, Use of Technology, Financial Independence, Financial Irresponsibility, Financial Openness and Use of Credit Cards. Originality- Behavioral differences across generations is an area that is studied across diverse topics and disciplines. However, very scarce studies have been conducted to assess generational differences in financial behaviour. Practical Implications- This paper attempts to bridge this gap by collecting financial data from respondents of all generations and making a comparison among them. This helps to understand the reasons for differences in investment behaviour of generations.

Keywords: Personal Finance, Generational Cohort, Finance across Generations, Generational Differences

I. INTRODUCTION

Individuals of a generation share the same economic, social and political events during their lives that develops a similar set of values, beliefs and behaviour. This gives rise to every generation possessing some unique characteristics, different from that of previous generations. This concept is proposed by the generational cohort theory.

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Risav Adhikari*, Faculty Member in Management, St. Xavier's University, Kolkata (West Bengal), India.

Shiwangi Poddar, Faculty Member in Management, at St. Xavier's University, Kolkata (West Bengal), India.

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Generational cohorts are a group of people who go through similar experiences while growing up. These groups share memories, life events and societal changes specific to their age group. Generational cohorts are usually classified into Baby Boomers (born from 1946-64), Generation X (born from 1965-80), Generation Y/Millennials (born from 1981-96) and Generation Z (born from 1997-2012). These similar experiences, values and beliefs shared among people of a generational cohort, in turn, determines the choices that they make. This would explain why people of the same generational cohort have distinct perceptions and tendencies towards investing. This paper would focus on generation differences in personal finance decisions. It would understand each generation's views on the importance of financial independence, financial planning, risk taking and the use of financial technology. It would also examine these same parameters for the each generation and compare them across the generations.

II. LITERATURE REVIEW

(Scheresberg & Lusardi, 2014) [10] talk about the financial capability, management and planning of Generation Y. For this purpose, a survey of more than 25000 Generation Y Americans was conducted. The study revealed Millennials have a check on their savings account, but majority of them do not have access to credit cards. Also their major source of debt was student loans. (Ameritrade, 2016) [1] conducted this study to understand the spending and saving pattern of different generations. An online survey was conducted across 2100 Americans by Head Solutions Group on behalf of TD Ameritrade Corporation. It was found that Boomers perceive themselves more as savers than Millennials. More Millennials were found to use money budgets. Also Boomers were found to concentrate more on their financial goals (Bauer, Collins, & Richardson, 2017) [2] understand the attitude of Generation X and Millennials (Generation Y) with respect to financial wealth, and try to find similarities and differences. Questions are asked on three parameters: risk taking, financial independence and trust of outsiders. ANOVA is conducted to find significant differences in two generations. They found that Millennials are financially more independent, they also take more risks, and lastly they tend to trust the advice of outsiders for financial decisions. (Kurz, Li, & Vine, 2018) [8] compare the socioeconomic characteristics on Millennials with those of previous generations. For this purpose, a survey was conducted to compare the consumption and savings pattern, while also accounting for the demographic variables.



Generational Differences in Personal Finance Behaviour - A Insight into Investors in Kolkata

They found that Millennials are worse off than their previous generations when they were young, in terms of earning or assets. Also Millennials unlike their previous generations do not prefer consumption over saving. (Luther, Coleman, Kelkar, & Foudray, 2018) [9] find out the differences in perception towards financial planners among various generations. The study was conducted through a survey across all four generations, inquiring about the use of a financial planner, basis for selecting one and services sought. They concluded that Millennials and Generation X prefer financial planners, want more frequent communication with them, and also consider their advice more valuable. Carlin, Olafsson, & Pagel, 2019) [3] analyse transaction level individual data to see how different generations make personal finance decisions. To understand the same, they compare individual income, spending, account balances, credit limits and use of technology. The study found that older people tend to use more credit facilities and younger people adopt technology faster. (Carlin, Olafsson, & Pagel, Fintech Adoption Across Generations: Financial Fitness in the Information Age, 2019) [4] talk about the difference in adoption of financial technology across generations. This is understood through a survey which assesses the use of mobile applications for investment purposes. The study revealed that Millennials spend more on discretionary items as compared to Generation X. Also, younger generations saved fees and penalties due to the use of technology. (Deventer, 2020) [6] aims to personal finance behaviour of Generation Y students, with respect to financial planning and various skills required to do so. For this study, he has taken a sample of 500 students from the Gauteng province in South Africa. The study showed that the students' actual financial behaviour and financial skill-sets present were highly correlated. (Horan, 2020) [7] looks into how different generations spend their money. The study considers three generations: Millennials, Generation X and Baby Boomers and their spending patterns. It found that Generation X have the highest incomes and also do spend the most. Further housing and healthcare are the areas where people spend the most. Spending on housing decreased with age, whereas spending on healthcare increased with age.(Columbia ThreadNeedle Investments, 2020) [5] try to understand why different generations approach financial decisions differently. This report is based on a survey of 2000 individuals in the United Kingdom, across three generations: Baby Boomers, Generation X and Millennials. The report found that Millennials are more worried about financial matters. Financial decisions of the younger generations were found to be influenced by the older generations. It concluded that younger generations invested less than older generations

(Sulphey & Faisal, 2020) [11] aim this paper to find inter-generational differences in investment behaviour. In order to understand such differences, they have administered the ORTOFIN - Orientation Towards Finance among the different generations. Their study concluded that younger generations have access to more financial information, whereas older generations have better financial planning.

III. RESEARCH GAP

Behavioral differences across generations is an area that is studied across diverse topics and disciplines. However, very scarce studies have been conducted to assess generational differences in financial behaviour. There exists very limited

Retrieval Number:100.1/ijef.B2505111221 DOI:10.54105/ijef.B2505.111221 Journal Website: www.ijef.latticescipub.com literature to understand this phenomenon, of how generations vary in terms of financial independence, financial planning, risk taking or the use of financial technology. This paper attempts to bridge this gap by collecting financial data from respondents of all generations and making a comparison among them. The primary objective of this study would be to analyse this generational difference in financial behaviour.

IV. OBJECTIVES

To group the different personal finance variables into identifiable factors.To compare these personal finance factors across generations.

V. METHODOLOGY

A. Data Collection

Data is collected through a primary survey with a structured questionnaire. Questions have been asked relating to the Income, Income Allocation, Purpose of Investment, Time Horizon for Investment and Investment Avenue. Further, 28 questions have been asked on personal finance behaviour, with their responses on a Likert scale.

B. Sampling Design

For the purpose of the study, a survey was conducted among respondents in Kolkata and Ranchi. A total of 140 respondents constitutes a sample for this study. Respondents are selected using convenience sampling.

C. Tools Used

Microsoft Excel is used to compile and code the data. SPSS is used to analyze it by performing tests on it.Firstly, the Income, Income Allocation, Purpose of Investment, Time Horizon for Investment and Investment Avenue have been compared across generations.Next, a Factor Analysis (Principal Component Analysis) has been conducted on the above mentioned 28 questions to group them into different factors contributing to personal finance behaviour. The score for each of these factors is computed and compared across generations, using means and cross-tabulations.

VI. ANALYSIS & FINDINGS

A. Reliability Test

For assessing the reliability, Cronbach's Alpha has been computed. A value of Cronbach's Alpha more than 0.7 signifies the data is reliable. In this case the value of Cronbach's Alpha is 0.937, thus our data is excellent in terms of reliability. (Refer Table 1)

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.937	28

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B. Personal Finance Variables Across Generations

• Purpose of Investment Across Generations: It can be observed that Generation Z's main purpose of investment is Emergencies. Generation Y invests for two purposes both Emergencies and Retirement Needs. Generation X mainly invests for Retirement Needs. This is due to the shift in needs with age. (Refer Table 2)

Table 2: Purpose of Investment * Generation Cross-tabulation

		Generation Z	Generation Y	Generati on X
	Medical Needs	6	6	2
	Tax Saving	5	7	0
Purpose of	Retirement Needs	10	23	8
t	House	4	14	2
	Children's Needs	1	3	3
	Emergencies	24	19	3

• Time Horizon for Investment Across Generations: Generation Z can be seen to usually invest for 1-3 years. Generation Y usually invests for either 1-3 years or 3-5 years. Generation X is observed to usually invest for Above 10 years. From this we can understand that younger generations invest for the short run, whereas the older generations invest for the long run. (Refer Table 3)

Table 3: Time Horizon * Generation Cross-tabulation

		Generation Z	Generation Y	Generation X
-	Less than 1 year	13	14	0
	1-3 years	21	18	3
Horizon	3 - 5 years	6	17	1
	5 - 10 years	7	13	6
	Above 10 years	3	10	8

• Investment Avenue Across Generations: It can be seen here that Generation Z mostly invests in Fixed Deposits. Generation Y invests in either Fixed Deposits or Mutual Funds. Generation X, on the other hand, mostly invests Mutual Funds.it can be understood that younger generations choose more popular avenues for investment, whereas older generations are more experienced and thus choose more effective investment avenues. (Refer Table 4)

Table 4: Investment Avenue * Generation Cross-tabulation

		Generation Z	Generation Y	Generation X
	Fixed Deposit	23	25	5
	PPF	5	13	0
Investment Avenue	Mutual Fund	8	22	8
	Stock Market	8	6	1
	Insurance	4	3	2
	Gold	2	3	2

Income Utilization Across Generations

Housing & Utilities - Generation Z usually spends less than 10% under this head, followed by Generation Y spends either lees 10% or 10-20%, and Generation Z usually spending 10-20%. thus, people tend to spend more on Housing & Utilities with increase in age. (Refer Table 5) Food - Usually the spending on Food remains constant across generations at around 10-20%. (Refer Table 5) Apparel & Personal Care -The spending on this head usually lies in the less than 10% bracket. The only exception is when it rises to 10-20% for some respondents of Generation Y. It can be said that spending on Apparel & Personal Care first increases with age, but later falls. (Refer Table 5)

Table 5: Income Utilization * Generation Cross-tabulation

		Generatio n Z	Generatio n Y	Generatio n X
	Less than 10%	21	29	4
Housing &	10 - 20%	13	22	9
Utilities	20 - 30%	10	10	3
	30 - 40%	4	8	2
	40 - 50%	2	3	0
	Less than 10%	7	18	7
	10 - 20%	19	31	5
Food	20 - 30%	9	16	4
roou	30 - 40%	9	1	2
	40 - 50%	3	5	0
	Above 50%	3	1	0
	Less than 10%	19	32	10
	10 - 20%	12	31	6
Apparel &	20 - 30%	11	6	1
Care	30 - 40%	4	1	1
	40 - 50%	2	2	0
	Above 50%	2	0	0
	Less than 10%	23	39	11
	10 - 20%	12	19	6
Entertainm	20 - 30%	9	11	1
ent	30 - 40%	4	0	0
	40 - 50%	1	3	0
	Above 50%	1	0	0
	Less than 10%	18	26	4
	10 - 20%	10	22	7
Education	20 - 30%	14	10	4
Education	30 - 40%	5	10	2
	40 - 50%	1	4	1
	Above 50%	2	0	0
Saving	Less than 10%	8	13	4



Generational Differences in Personal Finance Behaviour - A Insight into Investors in Kolkata

10 - 20%	10	14	5
20 - 30%	15	14	4
30 - 40%	9	9	1
40 - 50%	3	10	4
Above 50%	5	12	0

Entertainment - Usually the spending on Entertainment remains constant across generations at less than 10%. (Refer Table 5) Education - The spending on Education is less than 10% for Generation Z, either less than 10% or 10-20% for Generation Y, and 10-20% for Generation X. This means that the spending on Education rises with age as the respondents' children grow. (Refer Table 5) Saving - Majority of Generation Z save 20-30% of their income, which is either 10-20% or 20-30% for Generation Y, and 10-20% for Generation X. This is because, with increase in age the spending of the respondents increases and thus their saving falls. (Refer Table 5)

C. Factor Analysis

A principal component analysis was conducted on 28 items with orthogonal rotation (varimax) to find out the factors contributing to personal finance behaviour. The Kaiser–Meyer–Olkin (KMO) measure showed a value of 0.888 verifying sampling adequacy. Bartlett's test of sphericity showed χ^2 (378) = 2669.091 and p < 0.001 verifying that the sample large enough for conducting a principal component analysis. (Refer Table 6)

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measu	.888	
Bartlett's Test of Sphericity	Approx. Chi-Square	2669.091
	GI Sig.	.000

An analysis was run to obtain eigenvalues for each component. Six components were found with eigenvalues more than 1, and they could together explain 70.601% of the variance. These six components were retained in the final analysis. (Refer Table 7)

 Table 7: Total Variance Explained

Com pone nt	Initial Eigenvalues		om Initial Extraction one Eigenvalues Sums of nt Squared Loadings		Rotation Squ Load	Sums of ared lings
	Total	% of Varian ce	Total	% of Varian ce	Total	% of Varianc e
1	10.68 3	38.155	10.68 3	38.155	4.479	15.995
2	3.302	11.793	3.302	11.793	4.402	15.723
3	2.262	8.079	2.262	8.079	3.944	14.085
4	1.373	4.902	1.373	4.902	2.493	8.902
5	1.136	4.056	1.136	4.056	2.435	8.698
6	1.012	3.616	1.012	3.616	2.016	7.199
Extracti	on Metho	d: Principa	l Compor	ent Analys	is.	

The items that cluster around the components suggest its name. The 6 items in Factor 1 represents 'Financial Planning', the 5 items in Factor 2 represents 'Use of Technology', the 8 items in Factor 3 represents 'Financial Independence', the 3 items in Factor 4 represents 'Financial Irresponsibility', the 4 items in Factor 5 represents 'Financial Openness', and the 2 items in Factor 6 represents 'Use of

Retrieval Number:100.1/ijef.B2505111221 DOI:10.54105/ijef.B2505.111221 Journal Website: www.ijef.latticescipub.com Credit Cards'. These were the 6 factors found to be contributing to the respondents' personal finance behaviour. (Refer Table 8)

 Table 8: Summary of Factor Analysis

Factors	Eige nval ues	% of Varia nce Expla ined	Numb er of Items Cluste red	Score for Gene ration Z	Score for Gene ratio n Y	Scor e for Gen erati on X
Financial Planning	4.479	15.99 5	6	19.70	20.39	22.3 9
Use of Technology	4.402	15.72 3	5	19.72	19.75	18.8 9
Financial Independenc e	3.944	14.08 5	8	30.08	31.60	30.7 8
Financial Irresponsibil ity	2.493	8.902	3	7.60	8.81	9.39
Financial Openness	2.435	8.698	4	13.38	13.95	14.6 1
Use of Credit Cards	2.016	7.199	2	5.94	5.80	6.27
Total		70.60 1	28			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy						0.88
Bartlett's Test of Sphericity (Sig.)						

D. Comparison of These 6 Factors Across Generations

• Financial Planning Across Generations: It can be observed that Generation X has the highest Financial Planning score followed by Generation Y and then by Generation X. The individual items also portray the same, with the exception of 'I add to my savings monthly' which is high for Generation Z and X. (Refer Table 9)

Table 9: Financial Planning (Mean Scores)

	Generati on Z	Generati on Y	Generati on X
I am saving enough for my future	3.18	3.43	3.72
I think my insurance policies meet my protection	2.24		2.54
needs	3.36	3.32	3.56
I have a plan to provide for my child's education	2.94	3.21	3.83
I add to my savings monthly	4.02	3.79	4.06
I make investments in order to reduce my tax burden	3.24	3.54	3.72
I have enough money to cover unforeseen emergencies	2.96	3.1	3.5
Total (out of 30)	19.7	20.39	22.39

• Use of Technology Across Generations: Generation Z and Generation Y can be both seen to use more technology in personal finance than Generation X. This behaviour is present throughout the 5 items, and is mostly due to younger generations being more tech savvy. (Refer Table 10)





	Generat	Genera	Genera
	ion Z	tion Y	tion X
I transfer money using mobile			
banking apps	3.86	3.81	3.78
I often use a mobile app for			
transactions	4	3.93	3.89
I use mobile apps to make utility			
bill payments	3.7	3.96	3.72
I prefer receiving payments			
online	4.1	4.04	3.89
I recommend friends and family			
to use online banking services	4.06	4.01	3.61
Total (out of 25)	19.72	19.75	18.89

• Financial Independence Across Generations: It can be seen here that Generation Y is the most financially independent. It fares well on almost all items, with the exception of 'I can manage my own financial affairs' where Generation X fares better. (Refer Table 11)

Tuble 11. I mancial macpenachee (mean beares)	Table	11:	Financial	Independence	(Mean	Scores)
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	Genera	Genera	Generat
	tion Z	tion Y	ion X
I don't trust others to make			
financial decisions that affect my			
future well-being	3.72	3.67	3.5
I think about my financial			
commitments all the time	3.74	4.03	3.67
I can manage my own financial			
affairs (e.g., taxes, investments,			
savings)	3.28	3.61	3.89
I don't want to rely on my parents			
financially	4.06	4.26	4.06
I will reach financial			
independence before I reach age			
60	4.2	4.19	3.89
I don't expect social security and			
company retirement plans to			
adequately meet my retirement			
needs	3.16	3.75	3.61
I am taking steps now to plan for			
my future well-being	4.18	4.19	4.22
I prepare a monthly budget for			
my expenses	3.74	3.9	3.94
Total (out of 40)	30.08	31.6	30.78

• Financial Irresponsibility Across Generations: It is observed that Generation X is the most irresponsible, whereas Generation Z is the least irresponsible. The scores of all 3 items show the same. (Refer Table 12)

Table 12: Financial Irresponsibility (Mean Scores)

	Genera tion Z	Genera tion Y	Generati on X
I sometimes pay late payment fees	2.42	2.65	2.78
I rarely make efforts to reduce my			
debt	2.18	2.97	3.17
I prefer buying electronics on EMI	3	3.19	3.44
Total (out of 15)	7.6	8.81	9.39

• Financial Openness Across Generations: It can be seen that Generation X is the most financially open followed by Generation Y, and then Generation Z. Generation X gets a higher score for all items except 'I prefer e-wallets over banking apps for quick transfer', where Generation Y fares better. (Refer Table 13)

Table 13: Financial (penness (Mea	in Scores)
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	Genera tion Z	Genera tion Y	Generat ion X
I prefer using a desktop for online banking	3.36	3.33	3.56
I feel comfortable investing in stocks or equity mutual funds	3.2	3.39	3.83
I prefer e-wallets over banking apps for quick transfer	3.48	3.72	3.33
My generation is less fearful of debt than our parents and grandparents	3.34	3.51	3.89
Total (out of 20)	13.38	13.95	14.61

• Use of Credit Cards Across Generations: Generation X is seen to use credit cards the most, followed by Generation Z and Generation Y. This behaviour is also portrayed by the individual items. (Refer Table 14)

Fable 14:	Use of	Credit	Cards	(Mean	Scores)
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	Generat ion Z	Generati on Y	Generat ion X
I pay majority of my expenses using credit cards	2.7	2.74	2.94
I am comfortable using credit cards	3.24	3.06	3.33
Total (out of 10)	5.94	5.8	6.27

VII. CONCLUSION

It can be concluded that younger generations invest for the objective of keeping funds for emergency purposes, whereas older generations invest for their retirement needs. Younger generations usually invest for the short run, whereas older generations invest for the long run. Also, younger generations invest in easily accessible and popular investment avenues, whereas older invest in the most effective avenue. (Refer Table 15)

 Table 15: Summary of Personal Finance Variables

 Across Generations

	Generation Z	Generation Y	Generation X
Most			
Preferred		Emergencies,	
Purpose of		Retirement	
Investment	Emergencies	Needs	Retirement Needs
Most			
Preferred			
Time		1-3 years, 3 -	
Horizon	1-3 years	5 years	Above 10 years
Most			
Preferred	Fixed	Fixed Deposit,	Martine 1 From 4
Investment	Deposit	Mutual Fund	Iviutual FUND
Avenue	-		

It was also concluded that spending on housing & utilities increase with age, spending on food remains constant, spending on apparel & personal care first increases but later decreases with age, spending on entertainment remains constant, sending on education increases with age, and saving decreases with age. (Refer Table 16).



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11

Generational Differences in Personal Finance Behaviour - A Insight into Investors in Kolkata

	Generati	Generati	Generation
	on Z	on Y	X
		Less than	
Usual Spending on	Less than	10%, 10 -	
Housing & Utilities	10%	20%	10 - 20%
Usual Spending on Food	10 - 20%	10 - 20%	10 - 20%
		Less than	
Usual Spending on	Less than	10%, 10 -	Less than
Apparel & Personal Care	10%	20%	10%
Usual Spending on	Less than	Less than	Less than
Entertainment	10%	10%	10%
Usual Percentage of		10 - 20%,	
Saving	20 - 30%	20 - 30%	10 - 20%
0			
0	Generati	Generati	Generation
	Generati on Z	Generati on Y	Generation X
	Generati on Z	Generati on Y Less than	Generation X
Usual Spending on	Generati on Z Less than	Generati on Y Less than 10%, 10 -	Generation X
Usual Spending on Housing & Utilities	Generati on Z Less than 10%	Generati on Y Less than 10%, 10 - 20%	Generation X 10 - 20%
Usual Spending on Housing & Utilities Usual Spending on Food	Generati on Z Less than 10% 10 - 20%	Generati on Y Less than 10%, 10 - 20% 10 - 20%	Generation X 10 - 20% 10 - 20%
Usual Spending on Housing & Utilities Usual Spending on Food	Generati on Z Less than 10% 10 - 20%	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than	Generation X 10 - 20% 10 - 20%
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on	Generati on Z Less than 10% 10 - 20% Less than	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 -	Generation X 10 - 20% 10 - 20% Less than
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care	Generati on Z Less than 10% 10 - 20% Less than 10%	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 - 20%	Generation X 10 - 20% 10 - 20% Less than 10%
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care	Generati on Z Less than 10% 10 - 20% Less than 10%	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 - 20%	Generation X 10 - 20% 10 - 20% Less than 10%
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care Usual Spending on	Generati on Z Less than 10% 10 - 20% Less than 10% Less than	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 - 20% Less than	Generation X 10 - 20% 10 - 20% Less than 10% Less than
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care Usual Spending on Entertainment	Generati on Z Less than 10% Less than 10% Less than 10%	Generati on Y Less than 10%, 10 - 20% Less than 10%, 10 - 20% Less than 10%	Generation X 10 - 20% 10 - 20% Less than 10%
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care Usual Spending on Entertainment	Generati on Z Less than 10% 10 - 20% Less than 10% Less than 10%	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 - 20% Less than 10%, 10 - 20%	Generation X 10 - 20% 10 - 20% Less than 10%
Usual Spending on Housing & Utilities Usual Spending on Food Usual Spending on Apparel & Personal Care Usual Spending on Entertainment Usual Percentage of	Generati on Z Less than 10% Less than 10% Less than 10%	Generati on Y Less than 10%, 10 - 20% 10 - 20% Less than 10%, 10 - 20% Less than 10%, 10 - 20% 10 - 20% Less than 10% 10 - 20%	Generation X 10 - 20% 10 - 20% Less than 10% Less than 10%

 Table 16: Summary of Income Utilization Across

 Generations

The 28 items had clustered around six factors namely, Financial Planning, Use of Technology, Financial Independence, Financial Irresponsibility, Financial Openness and Use of Credit Cards. It was found that Generation X has the highest score in Financial Planning, Generation Z and Y had high scores in Use of Technology, Generation Y in Financial Independence, Generation X in Financial Irresponsibility, Generation X in Financial Openness, and also Generation X in Use of Credit Cards. (ReferTable8)

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AUTHORS PROFILE



Risav Adhikari is currently a Faculty Member in Management, at St. Xavier's University, Kolkata. He is also pursuing Ph.D. in Behavioral Finance from St. Xavier's College, Kolkata. His research interests are in Behavioral Finance and Financial Literacy. He has cleared UGC NET (with JRF) and qualified West Bengal SET in Commerce.

Shiwangi Poddar is currently a Faculty Member in Management, at St. Xavier's University, Kolkata. Her research interest is in Marketing, and specifically Generational Marketing. She has cleared UGC NET in Commerce. She has previously taught in JD Birla Institute, Kolkata and Shri Shikshayatan College, Kolkata.



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