

**A STUDY OF CONSUMPTION, SAVING AND
INVESTMENT PATTERNS OF THE
MILLENNIAL GENERATION IN PUNE
(With reference to Women Employed in the IT Sector)**

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BY

MS. VAISHALI. V. NIKALJE

PRN: 15818003984

UNDER THE GUIDANCE OF

DR. C. SUNANDA YADAV

DEPARTMENT OF MANAGEMENT

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CERTIFICATE OF THE SUPERVISOR

It is certified that work entitled “**STUDY OF CONSUMPTION, SAVING AND INVESTMENT PATTERNS OF THE MILLENNIAL GENERATION IN PUNE CITY: (With Reference to women employed in the IT Sector)**”, is an original research work done by **Ms. Vaishali Vinayak Nikalje**, under my supervision for the degree of Doctor of Philosophy in Management to be awarded by Tilak Maharashtra Vidyapeeth, Pune. To best of my knowledge this thesis:

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- Up to the standard in request of both content and language for being referred to the examiner

Dr. C. Sunanda Yadav

Research Guide

Tilak Maharashtra Vidyapeeth, Pune

Undertaking

I Vaishali V Nikalje, am a Ph.D Scholar of the Tilak Maharashtra Vidyapeeth in Management subject, thesis entitled “**STUDY OF CONSUMPTION, SAVING AND INVESTMENT PATTERNS OF THE MILLENNIAL GENERATION IN PUNE CITY: (With Reference to women employed in the IT Sector)**”, under the supervision of **Dr. C. Sunanda Yadav**, solemnly affirm that the thesis submitted by me is my own work.

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I have signed the above undertaking after reading carefully and knowing all the aspects therein.

Signature

Address : C-801, Amar Serenity, New Baner Pashan Link Road, Pashan, Pune 411021.

Phone : 9850665916

Email : vaishalli.nikalje@gmail.com

Date :

Place : Pune

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ABSTRACT

Introduction

Savings and investments have always been a top priority for all generations in order to create a secure future for themselves and their descendants. Individual priorities, access and availability of information, objectives to be fulfilled, and risk aptitude; all these, influence the rational decision-making process. Academicians, researchers, and policymakers have been paying special attention to the Millennial Generation, as this segment of the population has reached the prime stage of its life cycle. Earning capability, decision-making, shaping the lifestyle etc. are some of the distinct characteristics of this stage. Any research into the demographic, sociological, and psychographic characteristics of the relevant strata would certainly yield significant insights into their decision-making and behavioral aspects.

Women are becoming a more significant demographic force in India. The rapid advancement of industrial growth has resulted in substantial changes in Indian society. The status of women in particular, influences their lives both within and outside the home. Due to rising rates of literacy, self-awareness, and family requirements, the amount of employed women has been significantly rising over the previous two decades and this stratum of the population is expected to be promising and rewarding in terms of lifestyle, expenditure and investment avenues along with additional dimensions that may have an influence for the world of commerce.

The Information Technology and IT enabled services business in India has elevated the country to a worldwide powerhouse. In India, the involvement of IT the Information technology sector in creating jobs has been remarkable and is incomparable. After e-commerce (67.7%) and retail (52%), involvement of women in the IT workforce is the second largest among all non-agricultural industries in the country according to NASSCOM 2018. (Raghuram P et al. 2017). According to Nasscom, 1.8 million women were employed in the sector, accounting for 36% of the overall workforce. Most of the IT giants are headquartered in Pune, including Wipro, Zensar Technologies, Infosys, Tata Consultancy Services (TCS), Cognizant, KP IT Kanbay, Tata Technologies, and others. BOP units may be found in Pune, from multinational corporations to Indian conglomerates and many of the large technology bulls have set up business here including, Aviva, EXL, Convergys, M source, HSBC and others. The

city has experienced a tremendous surge as a result of the development plans of the software industry and as per the Pune Resilience report (2018) it has been ranked 2nd in India in export of software. Therefore, as Pune has been attracting talent from all over the country in the IT and ITES sector, it has been selected as the area for conducting this research study.

Therefore, this research study titled as “Study of Consumption, Savings and Investment Patterns of the Millennial Generation in Pune City” (with respect to women employed in the IT and ITES sector)”, makes an effort to understand their consumption, savings and investment patterns and the factors affecting their investment patterns.

Objectives of the Research Study:

The primary objectives of this study are:

- To explore the association between the Consumption / Spending Behavior (SpnB), Saving Behavior (SavB) and investment behavior of the millennial women working in IT sector.
- To examine the effect of Financial Literacy (FinLit) on Investment Behavior (InvB) of the women working in IT sector.
- To investigate the effect of Risk Behavior (RisB) on Investment Behavior (InvB) of the millennial women working in IT sector.
- To investigate the influence of Demographic Factors on the Investment Behavior (InvB) of the millennial women working in IT sector.

Hypotheses of the Study:

H1: There is a significant inverse relationship between consumption behavior i.e., Spending Behavior (SpnB) and savings behavior of the millennial women working in the IT sector.

H2: There exists a significant positive association between the savings behavior and investment behavior of the millennial women employed in the IT sector.

H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.

H4: Financial literacy of the women working in the IT sector affects their investment choices.

H5: Risk tolerance capacity affects the investment choices of women working in IT sector

H6: Demographic factors like income, age, educational qualification, no. of dependents, marital status and percentage of income saved affects the investment choices of millennial women employed in the IT and ITES sector.

Significance of the Study:

Savings and investments are required for formation of capital, which is a critical component in supporting economic development in a developing country such as India. In today's world, similar to men, women work and earn money in the same manner and the number of employed women is continuously rising. Because women have a longer life expectancy than men, it is critical to invest adequately to ensure a comfortable lifestyle throughout their lifetimes.

As they are financially independent, they also intend to save and invest. Women's savings are commonly put in gold as a secure and safe investment. On a growing scale, a huge percentage of educated women employed in the IT and ITES sector opt to invest in different avenues of investment. However, people, motives, and other elements such as their assessment of investment characteristics, level of financial literacy, and avenues available for savings and investment all impact their investment decisions. When it comes to investment decisions, women are known to be risk averse. They can make critical and courageous investment decisions if they educate themselves adequately about investment routes and the profits that can be obtained from them.

Detailed research of the savings and investment patterns of women employed in the IT and ITES sector in Pune will enable the government, financial institutions and advisors in highlighting the need for increasing investments in financial assets and make an effort in increasing investments. The saving and investment preferences of millennial women employed in the IT sector will aid in the design and execution of savings and investment instruments that will encourage investment. As a result, it is critical to comprehend women's saving and investment habits in order to establish policies and financial solutions tailored to their needs.

Scope and Limitations of the Study:

The study of millennial women employed in the IT and ITES sector is limited to Pune city including the PCMC area.

Since the study has been delimited to the employed millennial women in the IT sector from Pune city, these discoveries of the study may not be generalized to the entire population of working women.

The data for this study has been gathered between April 2020 and May 2021 during which the country faced a severe lockdown. Hence the data collection had to be conducted in an online mode only.

Research Methodology

This research study is an empirical investigation, conducted with the help of a pilot pre-tested structured questionnaire. The data for the study was gathered in an online mode, by sending the link of the questionnaire to the women of millennial generation, employed in the IT sector. The questionnaire designed attempts to seize and quantify the data relating to the consumption, savings and investment behavior and explore the relationship between and identify the factors that affect their investment behavior. Though the questionnaire was administered to more than one thousand potential respondents, the data received from a sample size of 455 respondents representing 122 IT and ITES companies have been analyzed.

Data Analysis and Testing of Hypotheses:

The primary data of 455 responses gathered from the millennial women employed in the IT sector has been analyzed for the purpose of this study. The analysis of primary data has been completed using MS Excel, Jamovi and SPSS.

The data has been described and exhibited using charts and tables using simple mathematical procedures like summations, counts and percentages. The data has also been described and exhibited using descriptive statistical procedures like the calculation of the arithmetic mean, standard deviation and variance. It is presented graphically through appropriate charts such as pie charts and bar diagrams using MS Excel and XLSTAT.

The hypotheses have been tested using appropriate statistical techniques like:

Pearson’s Moment Correlation: To investigate the relationship between consumption behavior, savings behavior, risk tolerance, financial literacy and investment behavior.

One Way Anova: To explore the effect of between Demographic factors (independent variable) and Risk Tolerance (independent variable) on investment behavior (dependent variable).

A multilinear regression analysis is performed to predict the investment behavior (dependent variable) by using explanatory variables under study.

A brief description of the data has been presented below followed by results of hypotheses testing:

Sr. No	Company	No of Respondents	Total
1	Accenture	37	288
2	Infosys	27	
3	TCS	25	
4	Capgemini	23	
5	Wipro technologies	21	
6	Cybage Software Pvt. Ltd.	18	
7	HCL Technologies	16	
8	Cognizant	13	
9	IBM	13	
10	Birlasoft	10	
11	BMC Software	10	
12	Mphasis	10	
13	Amdocs	9	
14	Zensar Technologies	9	
15	Neosoft technologies	7	
16	Persistent Systems Pvt Ltd	7	
17	VMware	7	
18	Thoughtworks	6	
19	Allianz Technologies	5	
20	Compucom	5	
21	Tech Mahindra	5	
22	Xoriant	5	

23	7 companies*4 respondents each	28	150
24	4 companies*3 respondents	12	
25	21 companies*2 respondents	42	
26	68companies*1 respondent	68	
27	Not Disclosed	17	17
TOTAL			455

Table 1: Company-wide Distribution of Respondents

The description of the respondents and the companies they represent have been tabulated in the above Table 1.

Age Groups	No. Of Respondents	Percentage (%)
22years to less than 27 years	173	38.03
27 years to less than 33 years	161	35.38
33 years to less than 37 years	65	14.29
37 years to 42 years	56	12.31
TOTAL	455	100

Table 2: Distribution of Respondents in the Millennial Age Group

It has been ensured that the respondents represented the millennial generation. The number of respondents in each age-group along with the percentages have been exhibited in Table 2.

AGE	ANNUAL INCOME						Total
	< 5 lakhs	5lakhs to < 10 lakhs	10 lakhs to < 15 lakhs	15lakhs to < 20 lakhs	20 lakhs to < 25 lakhs	> than 25 lakhs	
22 years to less than 27 years	70	78	19	4	2	-	173
27 years to less than 33 years	19	63	40	24	8	7	161
33 years to 37 years	3	14	14	22	5	7	65
More than 37 years	5	10	4	5	5	27	56

Total	97	165	77	55	20	41	455
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Table 3: Annual Income of Respondents

Since the objective of the study is to explore the relationship between the consumption, savings and investment behavior, it is imperative to have knowledge of the annual income earned by the respondents. Therefore, the annual income of the millennial women working in it IT sector is tabulated in Table 3.

Results of Testing of Hypotheses:

The results of hypotheses testing have been tabulated in Table 4 below.

Sr. No	Hypotheses	Result
1	H1: There is a significant inverse relationship between consumption behavior i.e., Spending Behavior (SpnB) and savings behavior of the millennial women working it the IT sector.	Fail to Reject
2	H2: There is a significant positive relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.	Fail to Reject
H3	H3: Consumption (Spending) behavior of the millennial women that are employed in the IT sector significantly affects their investment behavior.	Fail to Reject
H4	H4: Financial literacy of the women working in the IT sector affects their investment decisions.	Fail to Reject
H5	H5: Risk tolerance capacity affects the investment decisions of women working in IT sector	Fail to Reject
H6	H6: Demographic factors like income, age, educational qualification, no. of dependents, marital status and percentage of income saved affects the investment decisions of millennial women that are working in the IT and ITES sector.	Rejected

Table 4: Results of Hypotheses Testing

With regard to the various factor tested against the investment behavior, the researcher has attempted to present a model in the chapter of data analysis to explain the factors that most affect the investment behavior of the millennial women that are employed in the IT sector and estimate their investment behavior. The model is as follows:

$$\begin{aligned} \text{Investment Behavior} = & 0.403 + (\text{Financial Literacy} * 0.354) + \\ & (\text{Spending Behavior} * 0.262) + \\ & (\text{Savings Behavior} * 0.160) + \\ & (\text{Low Risk Tolerance} * 0.208) \end{aligned}$$

From the above outcomes of this research study, it is evident that millennial women that are employed in the IT sector, do exhibit a savings behavior, however, usually it is not converted to investments. The major factor identified, that affects their investment behavior is financial literacy.

Suggestions:

1. In this research study it is observed that financial literacy of the millennial women affects their investment behavior, and financial literacy was self-assessed. Therefore, it is suggested that a study to measure the financial literacy should be conducted as per the tool kit by OECD, which will help in preparing a plan to educate them.
2. According to the results, it has been detected that, the millennial women exhibit a savings behavior and almost 56% of them save up to 25% whereas the others save more than 25% to 75%. Their top 3 motives to save are ranked as (a) To be financially independent (b) To make investments in future and (c) To take care of emergencies that might occur in future. Since the study is limited to the millennial women working in the Information Technology sector, these companies in conjunction with the financial institutions can attempt to arrange training workshops related to the do's and don'ts of investment. This will aid them to make educated choices and plan their finances in a better manner.
3. In this research study it is also found that for the millennial women, the most important feature of an investment is safety of money and the second important feature is High returns followed by tax benefits and liquidity. Therefore, it is obvious that the millennial women are interested in wealth generation, however,

their choices of investment do not match their objectives. Hence the focus of these training workshops should not be limited to budgeting, but should be connected to the benefits and also communicate how the available financial products can be used for achieving their motives. This research can be extended by understanding the needs these women and in conjunction with the financial institutions preparing a strategy to educate them to evaluate available options to fulfil their needs.

4. The Reserve Bank of India already has a project for financial literacy which consists of various modules and also SEBI has financial literacy education modules which are available on their websites and are downloadable. The financial institutions along with SEBI and RBI can design programs for different segments by identifying their needs. As per the literature reviewed on financial literacy, the components of financial literacy are; to budget, to investment, to borrow, taxation and to manage personal finance. This research study attempts to offer an understanding of the financial literacy of the millennial women in the IT sector in Pune. The policy makers can classify the needs and the gaps of this segment and create suitable program for their financial education. These programs can be implemented along with the support of the organizations.
5. The government should run campaigns on social media and electronic media platforms, highlighting the importance of financial literacy.
6. As per the report by Global Financial Literacy Excellence Center (2020), financial literacy in India constitutes to 27%. It means there exists a need to work on improvement of the financial literacy of the overall adult population as well as focus on the next generation i.e.; Gen Z which will start entering the work force in another 5-10 years. Therefore, the initiatives for financial literacy should be large and scalable to be effective. Hence, as suggested by the former Governor of India Dr. Raghuram Rajan, there is a need to include financial literacy education in the school curriculum (Jadhav J, 2020). This knowledge at an early stage shall help individuals to plan their investments in a better manner in their later stage.

Implications of Research:

Financial and Banking Institutions:

In this study the current patterns of savings and investment of the millennial women are observed in which their savings and investments are concentrated on EPF, life insurance and mutual funds and bank deposits. However, in relation to the motives of these women and similar women employed elsewhere, these finding can prove useful for the financial institutions for designing exclusive products for women, as their major motive for savings is to be financially dependent and to take care of any emergencies in future.

Government:

The government can take efforts in order to increase the stake of women in the investment zone that is productive.

Women:

Studies have proved that women have greater life expectancy and inflation tends to affect an individual till his / her death. Therefore, women may face more difficulties in their old-age. Hence it could be a small step towards empowerment of women, by creating awareness within the society of this situation.

Researchers:

The millennial women working in the IT sector are educated, within an age group of 22 years to 42 years, have a good income and healthy savings. As per the literature all these demographic factors affect investments in a positive manner. However, in case of this study it is observed that these factors do not affect their investments, while financial literacy is the factor that most affects their investment behavior. Therefore, this question that why such an educated and financially independent community does not take an effort to understand and manage their own financial resources. This study can be referred to as a useful source of information to those who may attempt to continue working on this question.

Future Scope of Research:

The results of this research show that the millennial women are savers, however they are not good at investing. There exists an opportunity to explore the motivations to save for different segments of women which can facilitate designing investment products targeted for women investors.

In order to inculcate the financial literacy education in school curriculum, there exists an opportunity to identify the objectives at the school level and at the college level to design the curriculum accordingly and suggest a strategy to implement it.

In every sector, the contemporary Indian woman is shattering the walls of long-standing stereotypes. It is observed that she takes on manifold responsibilities and accomplishes them all, either at work or at home. However, when managing her hard-earned money or general finances, she relies on the men in her family, such as her father, spouse, or brother. It may be interesting to explore why a woman lacks money management abilities while she is known to have the necessary skills to earn it.

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CHAPTER 1

INTRODUCTION

1.0 To Set the Background:

Anita is a 30-year-old married IT professional living in Pune, who hails from a small town near Patna. Her husband Anand works at a middle management position in an MNC in Pune. Anita earns Rs. 65 thousand per month while, together their annual income is 1.25 lakh per annum. They have a 6-year-old daughter, Ananya, who is admitted in a well-known English medium school in Pune. All of them are busy on weekdays, however, they do go out on weekends, for shopping, lunch, movies or for a drive. According to Ananya these weekend days are 'Funday's'. Rs. 65 thousand and 1.25 lakh may not seem much but it is a huge jump for Anita, whose parents belonged to a lower middle-class family. Anita was brought up in a joint family in a small town near Patna. Her father worked as a teacher in a government school while her mother has been a home maker. Her mother did not study beyond high school, but she ensured that Anita studied and completed her education as per her wish, even though she had to fight with the elders in the family to support her daughter. Ananya is fascinated by airplanes and her dream is to fly. Anita is already saving to support her daughter Ananya's dream and help it turn into reality.

This story does not just belong to Anita, it represents the mass females, whose lives have improved with respect to income and education as compared to their earlier generations, and they continue to aspire to seek improvement in their standard of living. Anita belongs to the millennial generation and this story emphasizes more on how the consumption (spending patterns) may increase in the coming decades. It also focusses on in order to makes her dream and that of her daughter a reality, it is imperative for Anita to save and invest for wealth generation. Women, as a market segment offer more potential than both China and India put together, as per the recent research conducted by the Boston Consulting Group. It states that women drive the global economy and \$20 trillion in consumer spending is controlled by women, and during the next five years, that amount may rise to \$28 trillion. It further adds that most businesses do a very bad job of providing them with the required service.

Savings and investments have always been a top priority for all generations in order to create a secure future for themselves and their descendants. Individual priorities, access and availability of information, objectives to be fulfilled, and risk aptitude; all these, influence the rational decision-making process. Academicians, researchers, and policymakers have been paying special attention to the Millennial Generation, as this segment of the population has reached the prime stage of its life cycle. Earning capability, decision-making, shaping the lifestyle etc. are some of the distinct characteristics of this stage. Any research into the demographic, sociological, and psychographic characteristics of the relevant strata would certainly yield significant insights into their decision-making and behavioral aspects.

Women are becoming a more significant demographic force in India. The rapid advancement of industrial growth has resulted in substantial changes in Indian society. The status of women in particular, influences their lives both within and outside the home. Due to rising rates of literacy, self-awareness, and family requirements, the amount of employed women has been significantly rising over the previous two decades and this stratum of the population is expected to be promising and rewarding in terms of lifestyle, expenditure and investment avenues along with additional dimensions that may have an influence for the world of commerce.

Therefore, this research study titled as “Study of Consumption, Savings and Investment Patterns of the Millennial Generation in Pune City” (with respect to women employed in the IT and ITES sector)”, makes an effort to understand their consumption, savings and investment patterns and the factors affecting their investment patterns.

With reference to the above dialog and the title of this study, the essential keywords identified for this area of research are; Consumption, Savings and Investment patterns, Millennial Generation, Employed women and IT and ITES sector. This chapter introduces the concepts of Consumption, savings and investments and its importance of study with respect to women employed in the IT and ITES sector in Pune City in Part I. Finally, in Part II the chapter scheme of this research study is presented towards the culmination of this chapter.

1.1 An Overview of Generations:

Every generation is not the same and marketers should not treat them in the same way (Williams, K. C., & Page, R. A., 2011). It is easier building relationships, achieve trust

and close business when a marketer makes an effort to understand the characteristics and behaviors of different generations (Himmel, B., 2008). During the times of Baby Boomers, the new technological innovation was television and during the times of Generation X computers changed the world. Before the millennials, Hi-fi and Wi-fi had gained popularity, while in present times, the millennial generation aka GenY have an access to all the required information in the mobile phones.

A **Generation** is a group of individuals that are born in a particular time period, influenced by similar events of their surroundings; as a consequence, carry same generational values that are existent on the ones who represent that particular generation. From consumption (spending) behavior to investing to financial goals, it appears that the generational divide will never be bridged (Nair D, 2020). According to experts, the way an individual manages the finances will differ from earlier generations depending on their present stage of life, the economic context in which they grew up, and the big world events that influenced their outlook.

With respect to behavior and abilities, each individual is different. However, many general trends in human behavior can be determined with respect to generational influence. As a result, it is critical to comprehend generational characteristics among humans, along with the then developmental events that influence their behavior. Events in life can also be classified into different categories based on characteristics such as birth year, age, and geography.

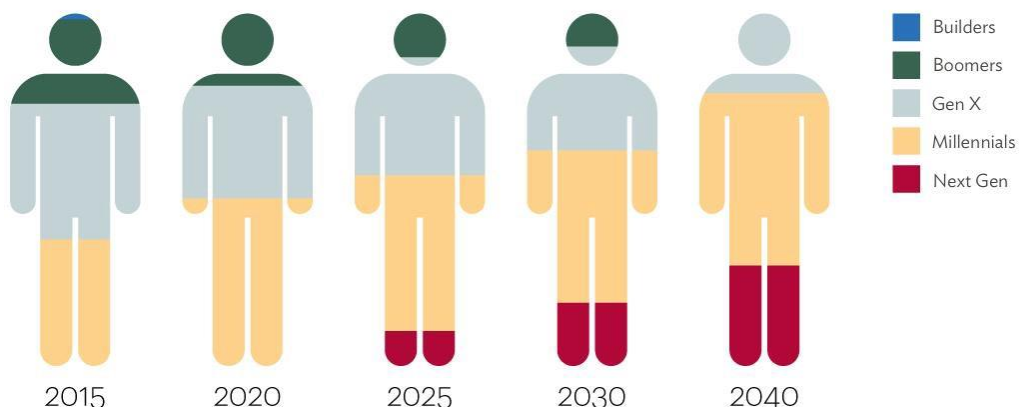
Many intellectuals and academics have worked to describe the entire world's population according to this idea of generations. Many scholars have made use of momentous events that touched the entire globe, such as first and the second world war, to support this point of view, while many of them also took into account global economic upheavals like the Great Recession. This analysis leads this research study towards improving knowledge of generations to the point where they may be identified as a distinct group with common birth years and life events. Incorporating the facts raised above, it is worth mentioning that the effect of significant events that changed the patterns of behavior of people, which appears to be predictable, has resulted in the formation of a group of people that can be distinguished by their birth year. Following that, these broad categories were specifically named in consistent with their shared behavioral traits and characteristics.

In general, the world's population has been divided into five generations, including;

- a. Silent Generation or the Traditionalists: They are born before 1945 and can relate to WWI and WWII
- b. The Boom Generation: They are born between the period (1945 to 1965) and can relate to the WWII
- c. Generation X: These individuals are born within the period (1965 to 1980)
- d. Millennials or Generation Y: These are born within the period (1980 to 2000)
- e. Generation Z: These individuals are the youngest of the generations born after the year 2000

The conformation of the workforce is always in a state of transition. Millennials, or those born between 1980 and 2000, account for around 38% of the workforce at present and by the year 2040, this percentage is expected to make up vast bulk of the work force.

Millennials will comprise the majority of the workforce by 2025



Source: U.S. Census Bureau

Chart 1: Composition of various generations in the workforce

As stated in the Goldman Sachs report 2016, the population of the Indian Millennial i.e.; individuals born between 1981 and 2000 is 440 mn which constitutes to 35% of the total population. The sheer magnitude of India's youth, along with higher educational attainment, prepare the path for further increase in the purchasing power. This considerable workforce involvement by the millennial Generation emphasises their relevance and contribution to the economic output. As a result, based on the above discussion of the millennial generation, the current study has focused on examining the

consumption, savings and investment behaviour of millennial women employed in the IT and ITES sector.

1.2 Understanding Consumption, Savings and Investment:

The production of capital and the quality of citizens are both important factors in a country's economic prosperity i.e.; ability of citizens to contribute to the nation's per capita income and GDP, as well as individual saving and investing behavior. There are three stages to capital formation. The first step involves individuals generating domestic savings by reducing current consumption, the second stage involves deploying these savings, and the third stage involves investing these savings in the most efficient and productive way possible.

In macroeconomics, the phrase consumption is frequently used to refer to a country's overall health, also recognized as economic stability. Personal consumption is a direct component of economic growth in a developing nation like India, and it depends on several factors, income being the prime factor. Consumption (Spending) can be divided into consumer discretionary goods (i.e.; those goods and services that consumers do not deem to be vital) and non-discretionary goods that are considered essential by the consumers and are necessary for daily consumption. Examples of discretionary products are jewelry, restaurants, media, leisure trips, branded fashion, automobiles, and other products and services of a similar nature while examples of non-discretionary goods are food, beverages, home goods, medications, education, electricity, and related products of similar nature. With a GDP of around \$2.5 trillion, India is the world's sixth-largest economy (third largest in PPP terms) and private consumption accounts for more than half of the country's GDP. India's consumption is predicted to grow to \$6 trillion by the year 2030, up from the current \$1.5 trillion. India, with a population of 1.35 billion people, has enormous growth potential. In the next decade, India will be the only country to add the most individuals to its employed population. Every year, on an average between 10 and 12 million people join the working-age population. Also, in terms of median age, India is the youngest of the larger economies, with a typical age of 28 years as opposed to 40 years in the United States and 42 years in China. Moreover, when compared to developed countries, India has a greater percentage of household savings, at around 22%. (6 percent -7 percent in the United States, 9 percent -10 percent in Germany, 4 percent historically in the United Kingdom and 2.5 percent in Japan).

Savings are nothing more than the postponement of expenditure to a later point in time. Savings are made keeping in mind, the goal of paying future expenses or contingencies, not to earn a profit. The inherent risk is absent in the case of savings because it does not aim for a return. Savings that are healthy suggest that there will be greater opportunities for consumption in future. Financial savings and physical savings are the two types of household savings. Currency, bank deposits, stocks and debentures, life insurance, provident and pension funds, and so on are all examples of financial savings. Physical savings include the construction of dwellings, the procurement of flats and purchase of domestic equipment, among other things. Savings are the funds kept by the recipient as a result of reducing his / her spending, and are typically in the form of cash while, investments, on the contrary, do not take the form of cash. Savings could be any sum put aside in a bank account, at the post office, or in cash. The terms "savings" and "investment" are used synonymously.

Investment can be defined as the use of funds with the intention of achieving extra growth, either in terms of value or in terms of income. The term "investment" refers to accumulating some form of assets in the anticipation of receiving returns. Investment is required to encourage wealth creation in the economy, as wealth creation comprises of the creation of more capital goods that are then employed to produce more capital goods. Investments can also be divided in two types namely; Traditional investments and Modern investments. Traditional investments include gold, real estate, bank savings, and postal instruments like Indira Vikas Patra, National Saving Certificate, and Kisan Vikas Patra, among others, while shares, debentures, mutual funds, stocks, life insurance, intellectual property, units, and the commodity markets are all examples of modern investments. Direct investment and indirect investment also are two types of investment:

Direct Investment:

- a. Fixed principal investments, including cash, savings accounts, savings certificates, government bonds, corporate bonds, and debentures, are examples of direct investments.
- b. Equity shares and convertible debentures are examples of variable principal securities.

- c. Real estate, mortgages, commodities, business enterprises, art, antiques, and other assets are examples of non-security investments.

Indirect Investment:

Pension funds, provident funds and insurance, etc. are examples of indirect investments.

Individual investors vary in terms of age, location, family circumstances, insurance coverage, tax incidence, and other factors in the household sector. Every investor has his or her unique set of objectives, risk tolerance, and limitations. There are three types of investors:

- a. Some are risk averse and do not like to take risks
- b. Some are rational investors who take calculated risks
- c. These investors are risk takers, willing to embrace chances in the belief that "the bigger the risks, the better the benefits."

Investors, in general, assess uncertainties and risks regarding future outcomes while making decisions. According to experts, the way an individual manages the finances will differ from earlier generations depending on their present stage of life, the economic context in which they grew up, and the big world events that influenced their outlook. From consumption (spending) behavior to investing to financial goals, it appears that the generational divide will never be bridged (Nair D, 2020). Also, women are more cautious when it comes to finances and seek to avoid risks as far as possible.

1.3 Women: A Significant Demographic Force

Contribution of women in the formation of capital of the country is equally vital. The famous Indian economist and philosopher Amartya Kumar Sen believed that women should not be passive receivers of government assistance, but rather should be active promoters of social reform, economic progress, and must have the ability to manage their own environment.

The tremendous growth of industrialization in India has resulted in substantial changes in Indian society, particularly in women's status, influencing their lives both within and outside the home. Due to rising rates of literacy, self-awareness, and family requirements, the number of employed women has been significantly rising over the

previous two decades. Women now work in a variety of professions, including education, insurance, medical, IT service industries, manufacturing industries, banking, politics, government and semi-government organizations, and so on. The participation of women in the Indian Information technology sector is higher in comparison to other sectors in the country and also as compared to the participation of women in the IT sector in other countries. Since the 1990s, there has been an increase in the number of women in engineering schools, while the emergence of multiple private engineering institutions also met the growing need for engineers in the IT industry. The advancement of the Information Technology industry in India is inextricably related to the country's higher education system. According to World Bank figures, females account for 40% of all students now enrolled in higher education institutions, and it is estimated that 40 to 50 thousand new female Information Technology professionals shall be graduating each year.

Information Technology–BPM is the largest employer of the private sector, with 3.7 million employees; this industry now accounts for around 7.9% of GDP, up from 1.2 percent in 1999–2000 (IT & ITES 2005–2006, 2018). In 2001 (NASSCOM 2001), women made about 21% of the overall IT workforce, rising to almost 30% in 2012 (NASSCOM 2013, quoted in Gupta 2015; Sudha 2012). According to the Ministry of Electronics and Information Technology, the Information technology and IT enabled service sector employed 34% women in FY 2017–2018. This is greater than the 20.5 percent average level of female employment in the mainstream employment in 2011, according to the statistics available for the most recent year (OGD 2012–2015), and higher than the public and private sectors combined. After e-commerce (67.7%) and retail (52%), involvement of women in the IT workforce is the second largest among all non-agricultural industries in the country according to NASSCOM 2018. (Raghuram P et al. 2017). Companies are going to great lengths to employ women in the IT and ITES sectors, owing to the tremendous demand for skills. According to Nasscom, 1.8 million women were employed in the sector, accounting for 36% of the overall workforce. According to industry experts, the industry will hire 200,000 women in fiscal year 2022.

India's consumer base of educated women living in urban areas, is on a rapid increase. Diamonds, beauty goods, footwear, and women's fashion sales are up year over year, and women now make or influence 85 percent of all consumer purchases. A woman's

ability to save for future necessities is hereditary and inherent quality. We are aware of how skillfully our grandmothers, mothers, and aunts controlled the family finances. Even when the family required funds to cover an unexpected emergency, they were able to surprise them with a little additional cash. They typically set aside money from their paychecks or household finances. According to available research, girls in India seem to be more likely than boys to save, albeit they are less likely to save in a bank. Women are born with the ability to save money and invest wisely. On the other hand, they are also good spenders. They become more effective and efficient savers and spenders as their income increases. As a result, the economy has something to look forward to with reference to their savings and investments.

1.4 Growth of IT and ITES sector

The Indian Information Technology industry is relatively a new one. During the 1990s, it progressed into a separate sector in India. However, as a result of its rapid expansion, it has now risen to become one of the most important significant key contributors to the economy. Since the 1990 economic reforms, the Information Technology / IT enabled Services industry has been evolving at a rapid pace. In the early years, the sector played a minor role as a provider of personnel and processes. Steadily they began to assert itself in the global market.

According to the India Skills report (2017), the information technology industry in India is growing at the fastest pace in terms of production and exports and also it acts as a significant catalyst for growth. The Indian IT and ITES industry has become one of the country's greatest success stories, placing India on the world map as a leader in Information Systems and Technology (IT) and Business Process Outsourcing (BPO). In every way, the information technology (IT) of India and the IT enabled services (ITES) industries are intertwined. This sector has not only enhanced India's global image, but it has also stimulated growth in the economy and made a significant contribution to social transformation in the country. Over the last few years, this industry has expanded with an emphasis on Business Processes and Information/Data Security, End Customer Confidentiality, Business Contingency, Technology, Team Building, and, most importantly, efficiency, economic output, and satisfaction of the customers.

Composition of the IT and ITES sector:

In reality, classifying the Information Technology and IT enabled services industries differently in India is difficult. The terms IT, IT Services, ITeS, and BPO are used in a number of different ways, and these concepts are frequently used simultaneously. IT or Information Technology is a broad phrase that encompasses the complete range of technologies used to process data, comprising of software, hardware, communications technology, and associated services. The simple architecture of the sector is examined in the diagram below.

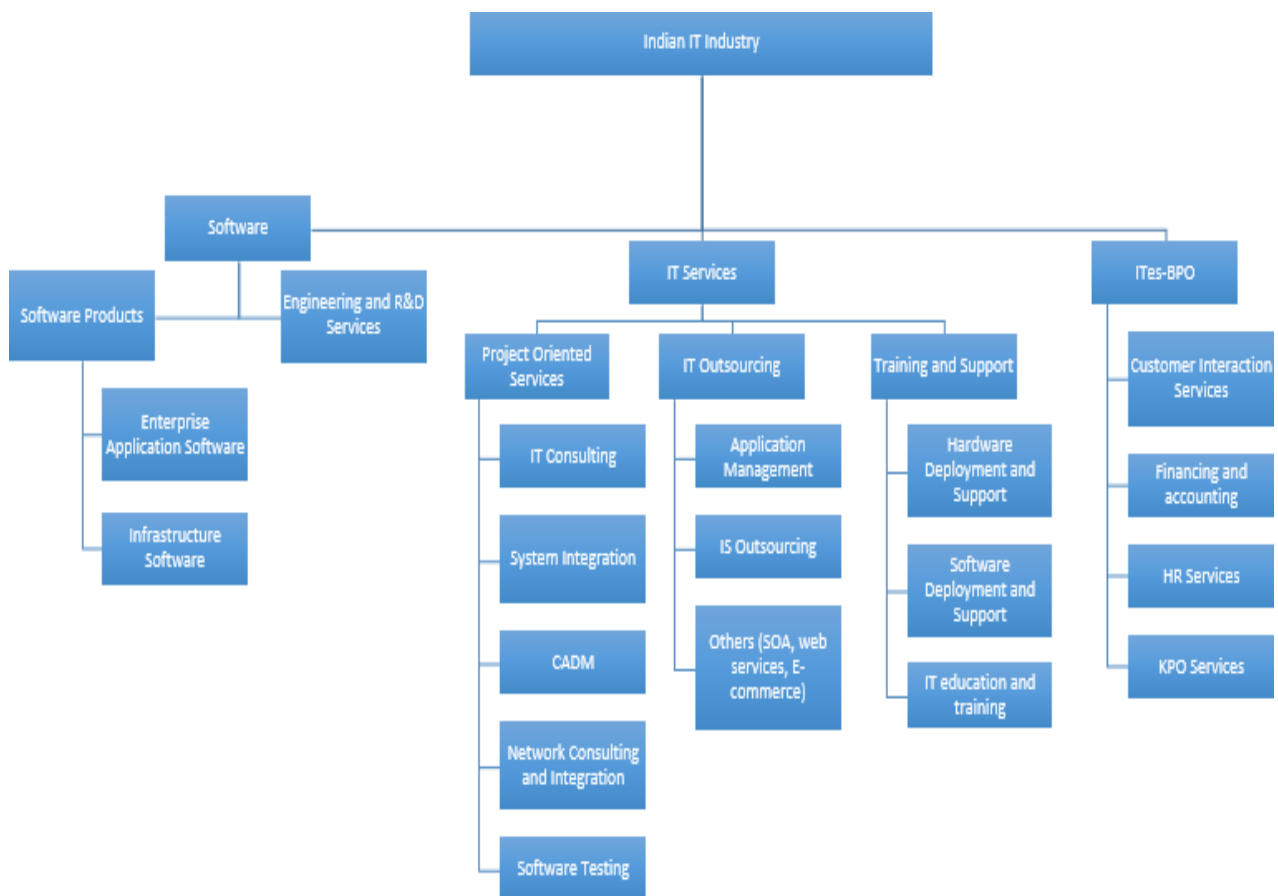


Chart 2: IT Industry in India

In India, the domestic revenue growth of the Information technology industry and IT enabled Services industry has been on a strong growth trajectory in the last five years, with a CAGR of approximately 10.7%. Government measures aimed at transforming India into a digitally enabled economy have boosted the local IT – IT enabled services industry.

BFSI, manufacturing, telecom, and retail account for over 80% of the IT / IT enabled services industry's exports. Exports of BFSI alone account for roughly 53% of all IT / IT enabled services exports. According to the NASSCOM Strategic Review (2018), the generation of revenue is as follows:

Year / Segment	2013-14	2014-15	2015-16	2016-17	2017-18	CAGR% (2013-18)
IT Service	72721.6	81662	89562	100500	113600	11.37
ITES BPO	19593.8	21490	23364	26800	26800	8.90
Software Products Engineering Services	22468.8	25788	27907	33500	33500	10.32
Total IT-ITES	114784.2	128940	140833	160800	173800	10.75

Table: Segment wise Revenue Generation in ITES (in INR billion) Source:

<http://meity.gov.in/content/statistics>

In the Indian Information Technology and IT enabled services sector, IT services have proven to be the most profitable category. This major focus of this segment remains to be service exports. Its relative cost advantage, which is believed to be one-third to one-fourth of that of the United States, contribute significantly to its Unique Selling Proposition (USP). It has been observed that the IT enabled services or the BPO segment is has been growing at an annual rate of 8.9%. This category focuses on establishing innovative approaches by providing high-quality services on a timely basis while Engineering services and software products are seen to grow at 10.32% annually. This area has caught considerable interest of the worldwide market by introducing innovative business solutions that satisfy global benchmarks.

Contribution to GDP and growth:

Information technology in India sector accounts for about 7.5 percent of the country's GDP. Between April 2000 and December 2017, this sector received US\$ 29.825 billion in terms of Foreign Direct Investment (FDI), placing it third among India's overall FDI inflows. The table given below compares export and domestic data in billions of dollars.

Year	Exports	Domestic	Total
2013-14	87.3	19	106.3
2014-15	97.8	21	118.8
2015-16	107.8	21.7	129.5
2016-17	117	24	141
2017-18	126	25	151

Table: Exports and Domestic Business Revenue (Source: <http://meity.gov.in/content/performance-contribution-towards-exports-it-ITeS-industry>)

Information technology and IT enabled services has been categorized as an independent ministry section. The growing volume of the business is one of the most appealing factors. In FY2017-18, revenue gained from IT and IT enabled services industry in India was over US\$ 151.0 billion, up from US\$ 141.0 billion in FY2016-17. It can also be determined that a growth rate of approximately 7.0 percent has been recorded. Although the IT and IT enabled services business is mostly focused on export, the national market has grown in importance and now contributes substantially to the sector. The contribution of revenue of IT and IT enabled services from the domestic market (without hardware) is roughly INR 1738 billion for FY2017-18. The rate of increase during the last few years has been recorded at 8.7%.

The Information Technology and IT enabled services business in India has elevated the country to a worldwide powerhouse. It has made a significant contribution to presenting the country as a top destination for foreign investment in the perspective of international investors. In India, the involvement of IT the Information technology sector in creating jobs has been remarkable and is incomparable. The development of the industry in the last 10 years has been fairly strong, with its contribution GDP of the country peaked at 7.9% in FY 2017-18. India is regarded as one of the most popular offshore outsourcing destinations in the world. IT enterprises in India have the overwhelming advantage in maximized revenues with quality production and high reliability thanks to strategic differentiation and a low-cost advantage. Investments made for expansion of infrastructure and implementation of cutting-edge technology centers have enabled deliverables to fulfil predetermined deadlines while adhering to international standards.

Indian enterprises have been able to outpace global industry growth with the help of these competitive advantages.

1.5 Profile: Pune City

Pune is located along the western direction of the Deccan Plateau at the confluence of the two rivers. It lies above the sea level at an altitude of 560m with the Sahyadri Mountain range on one side. In the earlier days Pune was known as a hill station, however as per the census 2011, presently it is the ninth most populous cities of the country and the second largest city is Maharashtra (<https://www.census2011.co.in/census/city/375-pune.html>). The Pune Municipal Corporation (PMC) founded in 1950, is in-charge of the governance of the city which comes under the reigns of the Pune metropolitan Region (PMR). As per the Census India 2011 reports, population of Pune city accounts to 31,24,458, while the population of Pune Metropolitan Region including PCMC) is 50,57,709.

The population of Pune City is expected to reach 68,07,984 in 2021. The city is one of the most highly populous, with a population density of 5600 people per square kilometer. Pune has a populace of 62 percent below 30 years old, with a relatively high proportion of people in the 25-34 age bracket. Pune has an 86 percent literacy rate, with men having a higher literacy rate of 90 percent and women having an 81 percent literacy rate. The details of population growth in the city is presented below:

Year	Population	Growth Rate (%)	Growth
2025	7,525,717	2.45	179,869
2021	6,807,984	2.69	178,637
2020	6,629,347	2.75	177,729
2019	6,451,618	2.80	175,870
2018	6,275,748	2.99	181,948
2015	5,745,577	2.99	166,576
2010	4,959,608	2.99	143,790
2005	4,281,157	2.98	123,951
2000	3,666,655	4.22%	148,487
1995	2,982,646	4.21%	120,624
1990	2,429,830	3.99%	93,281

1985	1,997,890	3.99%	76,595
1980	1,641,983	4.08%	64,336

Table: Pune Population 2021 (<https://worldpopulationreview.com/world-cities/pune-population>)

Pune had long been a serene educational haven and a healthy respite for pensioners and flaunts its identity as the cultural hub of Maharashtra. It has a significant history as the Maratha Empire's capital. Wadas and Peths, which are historically significant, are examples of it. Hindus make up the bulk of Maharashtrians, accounting for 83.2 percent of the city's overall population. However, in the 1950s and 1960s, when Kirloskar and Vaidya began producing oil engines and rubber products, respectively, Pune's peaceful surroundings witnessed major transformation. Pune is also renowned as the "Oxford of the East" for its various educational institutions and universities and hence is full with youthfulness and enthusiasm. With the rapidly expanding number of migrants, the city has always attracted students from far and wide it is already one of India's most rapidly rising urban areas.

The idea of IT parks was first introduced in Pune more than two decades ago in the years 2000 in order to attract new IT companies. The city has witnessed springing up of the IT Parks since then. The Rajiv Gandhi IT Park in Hinjewadi, the Magarpatta Cybercity in Hadapsar, the MIDC Software Technology Park at Talawade, the Kumar cerebrum IT and Marisoft IT Park located at Kalyani Nagar, the International Convention Centre (ICC) on Senapati Bapat road, and the Weikfield IT Park on Nagar Road are among the most well-known.

Most of the IT giants are headquartered in Pune, including Wipro, Zensar Technologies, Infosys, Tata Consultancy Services (TCS), Cognizant, KP IT Kanbay, Tata Technologies, and others. BOP units may be found in Pune, from multinational corporations to Indian conglomerates and many of the large technology bulls have set up business here including, Aviva, EXL, Convergys, M source, HSBC and others. Several of these companies are are extending out from their main centers in Bangalore and Hyderabad and considering Pune the focus of their expansion ambitions.

Accenture, Geometric, Cognizant, CSC, IBM, HCL, Zensar, Infosys, Tech Mahindra, TCS, Wipro and others are among the service providers in Pune, as well BOP providers such as Convergys, WNS, EDS, and EXL, to mention a few. Global corporations such

as Amdocs, Microsoft, Citi, Oracle, Momosa Systems, Kanbay and Symantec have large captive establishments in Pune and Infosys and Wipro are two IT giants that have BPO operations in Pune. The city has experienced a tremendous surge as a result of the development plans of the software industry and as per the Pune Resilience report (2018) it has been ranked 2nd in India in export of software. Therefore, as Pune has been attracting talent from all over the country in the IT and ITES sector, it has been selected as the area for conducting this research study.

1.6 Problem Statement:

Being the largest population, the millennial generation have gained attention from various research groups, as it comprises of the large consumer segment with high spending power. There is new literature emerging on the consumption habits of millennial consumers, however these studies are focused on sales and marketing of goods and services in order to capture the demand of this powerful segment. These studies have been conducted in developed countries like USA, Australia, Canada and the European Union. Further study needs to be carried out to verify if the same consumption and saving patterns can be applied in the Indian context. In India studies relating to saving and investment pattern have been conducted on different groups like working women, teachers, government employees, college students and rural households.

Finding cash reserves in developing countries like India is the most difficult problem for economic progress. Women have always been the pillar of the country's economic prosperity, undertaking a variety of positions. A study by McKinsey Global Institute (2018), found that giving women equal representation may increase the nation's GDP by \$770 billion by 2025.

To make significant progress in the pursuit of high economic growth, India needs significant savings and investment. Investment is a critical determinant of targeted production, while savings is a crucial component of wealth creation. Despite the fact that women recognise the necessity of saving, research show that they are unable to invest in quantities. When it comes to picking investments, she is usually risk averse. Little investigation has been done on the consumption behaviour of the millennial women employed in the IT and ITES sector, who earn a surplus income, which directly affects their savings and investment patterns. This has not received the requisite

attention from the research community; hence this research study makes an attempt to study the consumption, savings and investment patterns of the millennial women employed in IT and ITES sector and answer the following research questions:

- a. Does the demographic profile of the millennial women employed in the IT and ITES sector affect their savings and investment behavior.
- b. How much percentage of their income do they save?
- c. Does the consumption behavior of the millennial women employed in the IT and ITES sector affect their savings behavior and investment behavior?
- d. What is their risk tolerance appetite and does it affect their investment behavior?
- e. What are the avenues chosen by them for investment?
- f. How do they make their investment decisions?
- g. What is the level of financial literacy and does it affect their investment behavior?

1.7 Significance of the Study:

Savings and investments are required for formation of capital, which is a critical component in supporting economic development in a developing country such as India.

In today's world, similar to men, women work and earn money in the same manner and the number of employed women is continuously rising. Because women have a longer life expectancy than men, it is critical to invest adequately to ensure a comfortable lifestyle throughout their lifetimes. It has also been observed that since the number of career-oriented women is increasing, there is a tendency to marry late and also sometimes prefer to adopt children and raise them as single mothers. In such circumstances, they would require larger sums of money to cover the growing requirements emerging from the addition of children to their households.

As they are financially independent, they also intend to save and invest. Women's savings are commonly put in gold as a secure and safe investment. On a growing scale, a huge percentage of educated women employed in the IT and ITES sector opt to invest in different avenues of investment. However, people, motives, and other elements such as their assessment of investment characteristics, level of financial literacy, and avenues available for savings and investment all impact their investment decisions. When it comes to investment decisions, women are known to be risk averse. They can make

critical and courageous investment decisions if they educate themselves adequately about investment routes and the profits that can be obtained from them.

The current study examines how all of these characteristics, both individually and collectively, affect the millennial women employed in IT and ITES sector. Pune being an important hub for It and IT related industry, it has attracted migration from other states for the purpose of employment. The number of women employed in this sector is high and earn good amount of salary, which means they are potential investors. Detailed research of the savings and investment patterns of women employed in the IT and ITES sector in Pune will enable the government, financial institutions and advisors in highlighting the need for increasing investments in financial assets and make an effort in increasing investments. The saving and investment preferences of millennial women employed in the IT sector will aid in the design and execution of savings and investment instruments that will encourage investment. In order to comprehend the tendencies of saving and capital formation in the country, long-term research in this topic is required.

According to studies, in the following decade, more women will pursue higher education, and the number of millennial women employed in the IT sector will rise, which means rise in surplus income. As a result, it is critical to comprehend women's saving and investment habits in order to establish policies and financial solutions tailored to their needs.

1.8 Limitations of the Study

The study of millennial women employed in the IT and ITES sector is limited to Pune city including the PCMC area.

The data for this study has been gathered between April 2020 and May 2021 during which the country faced a severe lockdown. Hence the data collection had to be conducted in an online mode only.

This study is limited only to millennial women employed in the IT sector.

Part II

Chapter Scheme

This research study being presented is divided into five chapters that are interconnected in a logical sequence.

Chapter 1: Introduction

The purpose of this chapter is to introduce the research topic and discuss significant words that exist in the title of the study. It also provides an overview of the study conducted and the other facets of this study. It discusses the IT and ITES sector in the country and its growth in Pune city followed by a brief overview of the city. This chapter also discusses the scope and limitations of the study and gives a clarity of the direction in which the study shall be conducted with the help of research questions.

Chapter 2: Review of Literature

The primary goal of this chapter is to establish a conceptual foundation and theoretical framework for the current study. As a result, the full literature review chapter has been constructed to offer conceptual backdrop for the investigation and to examine theoretical elements of the important terminology used in the study. Therefore, this chapter reviews literature of the generational theory and consumption savings and investments, identifies the gaps to help formulate the hypotheses.

Chapter 3: Research Methodology

This chapter details the objectives of the study and focusses over the appropriate research design for testing the hypotheses. It also covers the many types of data sources, as well as sampling and data processing procedures. This chapter also discusses the scope, and time frame that were taken into account when performing this study on the millennial women employed in the IT and ITES sector.

Chapter 4: Analysis of Data:

The primary data from the field inquiry has been tabulated, processed, and analyzed in this chapter. The descriptive analysis of the data is presented in the form of tables and charts, also the hypotheses tested using appropriate statistical tools have been presented.

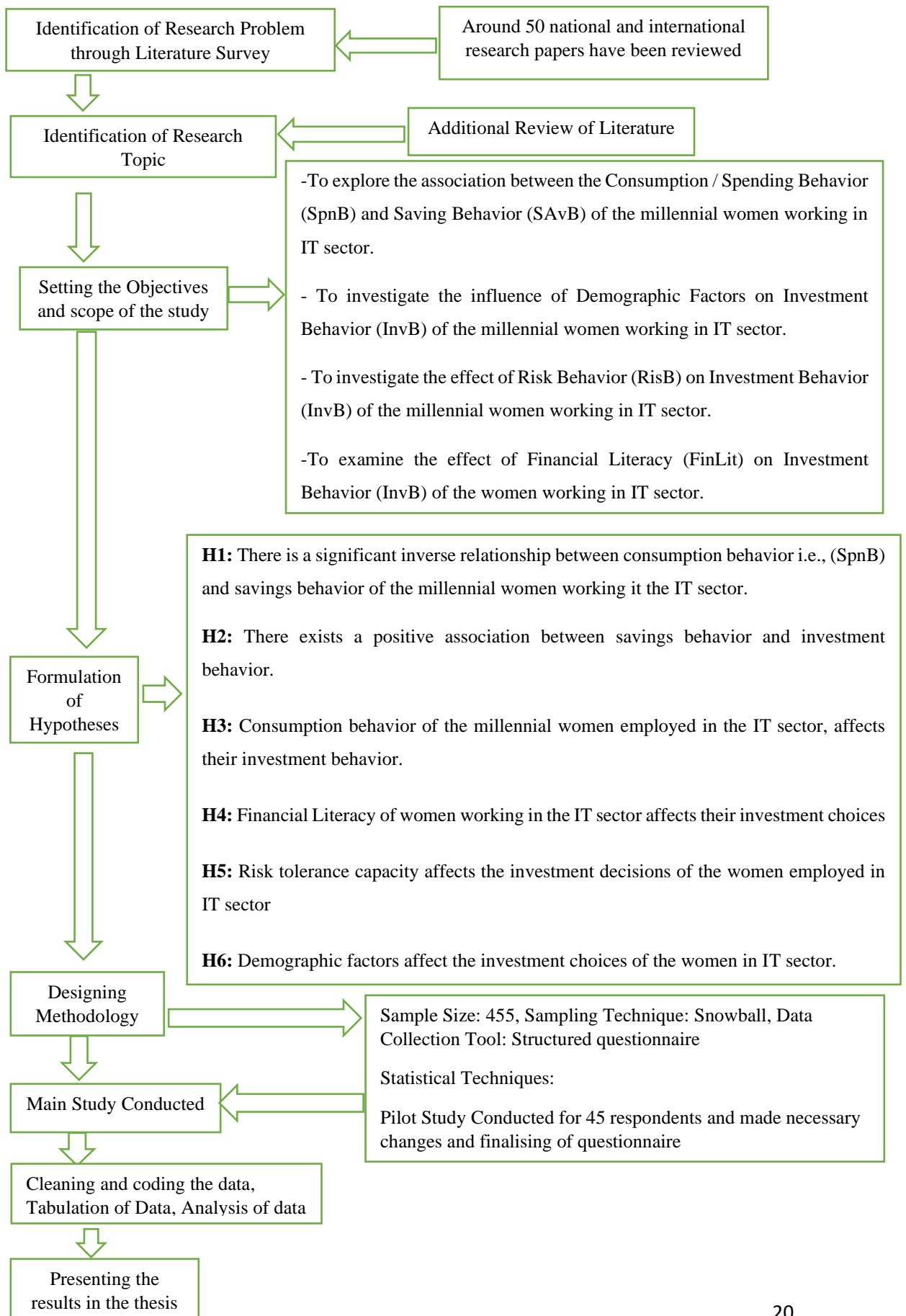
Chapter 5: Conclusion, Suggestions and Scope for Further Research:

A concerted attempt has been made to compile a list of notable results based on data processing and analytical observations. Logical inferences have also been drawn and presented in this chapter based on these findings and this chapter also offers possible solutions for the government and industry policymakers to enhance the investments.

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FRAMEWORK OF RESEARCH DESIGN



CHAPTER 2

REVIEW OF LITERATURE

Introduction

For any academic research, a review of earlier literature is a necessary and vital feature as it helps to gain an insight into the selected area of study. It serves enormously to improve the understanding of the background knowledge of the selected problem. Any advanced research is conducted on the basis of the foundation laid by an effective review of research literature. It facilitates the development of theory; closes ends where a vast amount of research exists and identifies the gaps where research is required.

This chapter presents the review of related literature for this study. Since we shall be discussing the millennial generation, the composition of the global population, with respect to the various generations is important.

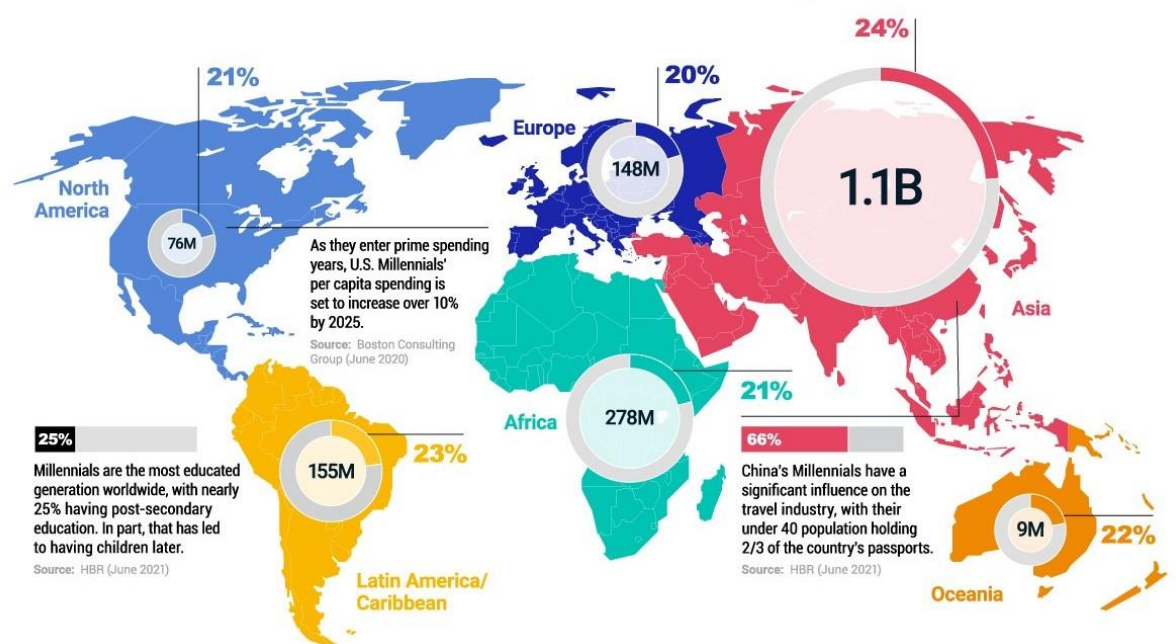


Chart 2.1: Millennials by Region (Source: msci.org)

With shifting requirements, purchase habits, media exposures, and the unprecedented penetration of technology into consumers' lives, consumer market groups are constantly established and redefined. The next booming consumer demographics that are luring firms are Millennials and Generation Z.

The millennial cohort is currently one of the most engaged consumer groups. It is observed above global millennial population forms 27 % of the total world population. Out of which, Asia accounts to 1.1 billion millennial population, i.e., 24% of the global millennial population, that is unmatched. As per the study by MSCI, this generation is found to be more educated and ever more influential as compared to their earlier generations. While below as we consider the age wise population in India, it is observed that as on 2018, individuals within the age group of 25 to 54 years account for 41% of the population. This just reflects India's dominance in the global employment sector, as it employs 7% of the world's entire population.

The millennial generation is the one born between 1980 and 2000. Hence the oldest millennial is 42 years and the youngest is 22 years of age, while the total millennial generation in India constitute to 440 million i.e., 34% of the Indian population and 46 % of the working population. If we consider the India population pyramid it is observed that India has a large working population of the millennial generation. Though the previous generations shifted to using digital media, the millennial generation has been born amidst digital media and is the first generation to be called as digital natives. They are more tech - savvy than their parents since they grew up with it. The technological, lifestyle, and social environment has shaped not only how these individuals' function, but also how they enjoy, shop, and strive to greater success. The manner in which this cohort thinks, feels, and wants has been altered as a result of smart devices and digital landscapes. The Indian millennial demographic is one of the world's largest, and they are currently the largest consumer sector in the country. In comparison to the United States and the large European countries, the population of India is relatively young. The millennial population of India is predicted to grow by nearly half a percentage point per year till 2032.

Year	Percentage (%) of Total Population
2016	31
2018	33
2020 E	36
2025 E	42

Table 2.1: Number of Millennials in India (% of Population)

Source: UN, Morgan Stanley Research, E = Estimated

Also, in terms of demographics, India is unique in comparison to other Asian nations, which are grappling with a shrinking working-age population. Furthermore, the millennials in India are better educated, more exposed to information, and even more networked to the rest of the globe than previous generations. Coupled to it is the ever-expanding connectivity that makes it efficient and economical to help connecting online wherever, at any anytime. The predicted spike in the number millennials in India, their total segment of the country's population, their expanding purchasing power, plus their adoption of the internet combined together are the factors that make millennials in India, a formidable economic powerhouse. If we consider out of 440 million millennial population 50% are females, they account to 220mn.

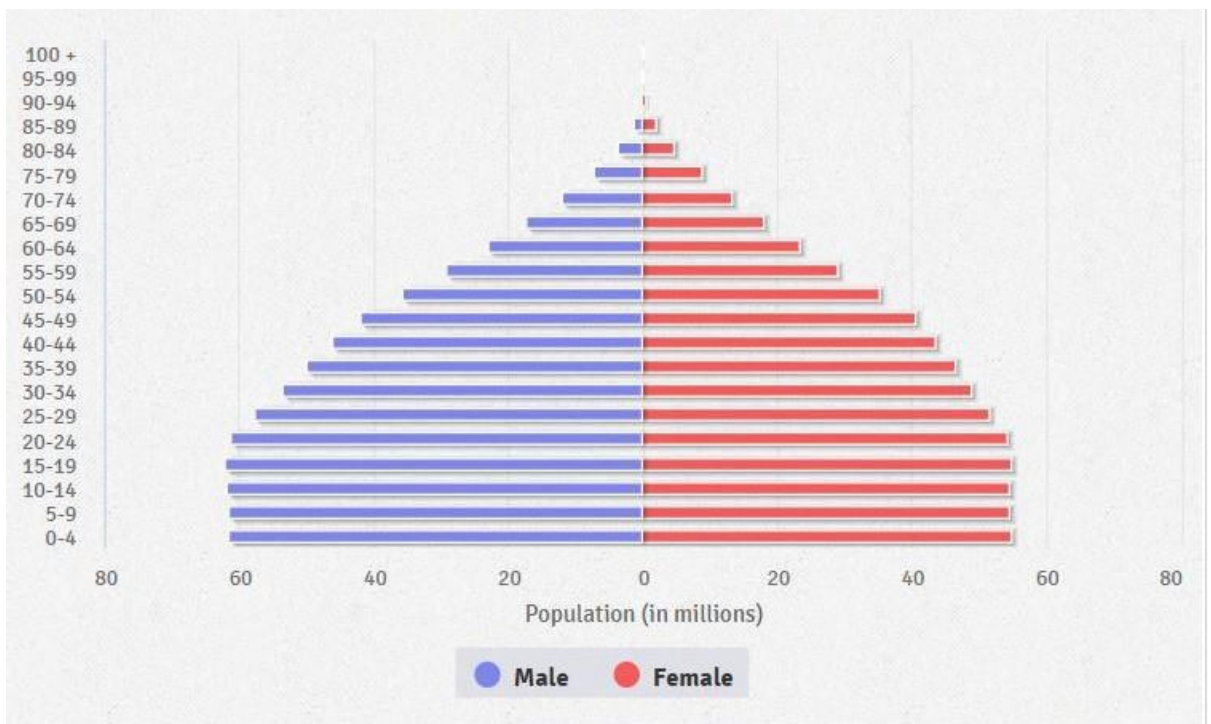


Chart 2.2: India Population Pyramid (Source: CIA World Factbook)

According to the Pew Research Center, the millennial women are better educated than their male counterparts when they begin their careers. Higher degrees of schooling are normally associated with higher levels of earnings, and this also stands true for Millennial women. Our study is focused on the millennial women working in the IT and the ITES sector which is known to be a sector where the surplus income is high. Studies have shown that when the income affects the spending and savings behavior of an individual which may affect their investment behavior. The savings and investment behavior not only affects the personal wealth of an individual but also contributes to

higher economic growth. Economic growth is one of the most important variables that determine the people's quality of life in a country. Hence to include the above discussion the chapter of literature review is divided in three parts.

Part I: The first part gives a brief of the concept of Generation and Generational theory and describes the different generations.

Part II: The second part reviews the theoretical framework of consumer behavior and the concepts of Consumption, Savings and Investments and the empirical studies conducted by different researchers in this area of research.

Part III: In the third part research gaps are identified and the hypotheses are formulated.

PART I

This part details the different generations and describes their characteristic behavior. It also throws light on the variability in the global generations across different geographies.

2.1 GENERATION:

The members of the population of any country can be associated to a certain generation which is presumed to be the most productive resource. According to dictionary.com, a generation is defined as a group of individuals born and brought up at the same time. They exhibit similar values and preferences over their lifetime. Hence according to DeVaney S A (2016) the parameters that define a generation are; age, period and cohort.

Tolbiz A (2008) defines generation as *“an identifiable group that shares birth years, age, location and significant life events at critical development stages.”* As per Pew Research Centre various events during that particular period, including the technological, social and economic environment shape the thinking process of people. Hence the views of different generations differ. Howe N and Strauss W (2007) put emphasis on that *“generations are formed by the way historical events and moods shape their members’ lives and by the fact that these events and moods affect people very differently depending on the phase of life they occupy at the time”*. They also analyzed the generational conflict according to which the conflict does not occur due to the age difference but due to difference in values of different age groups.

Therefore, a *generation is a group of individuals that are born in a particular time period, influenced by similar events of their surroundings; as a consequence, carry same generational values that are existent on the ones who represent that particular generation.* In an article Graeme Codrington (2008) states that a “generation” is likely to be approximately 20 years long, signifying roughly the time period from the cohorts’ birth to the time the cohort comes of age and start procreating children of their own

There are very precise moments in time in some countries, when one generation culminates and the new generation begins. This may to some extent lead to each generation in different areas i.e., regions and countries having different dates. According to Jeff Schwartz, David Hole, Le Zhong (2010), the same generational lines and cultural norms do not apply to workforces that exist in otherwise different countries, histories and cultures.

Below is the Global Generational variability across selected geographies.

	1950	1960	1970	1980	1990	2000
China	Post 50's generation (1950-1959)	Post 60's generation (1960-1969)	Post 70's generation (1970-1979)	Post 80's generation (1980-1989)	Post 90's generation (1990-1999)	
India	Traditional Generation (1948-1968)		Non-traditional Generation (1969-1980)	Gen Y (1981 onward)		
South Korea	475 Generation (1950-1959)	386 Generation (1960-1969)	Gen X and Gen Y (1970 onward)			
Japan	1st Boomer (1946-1950)	Danso Generation (1951-1960)	Shinjinrui generation (1961-1970)	2nd Boomer (1971-1975)	Post Bubble (1976-1987)	Shinjinrui junior (1986-1995) Yutori (1987-2002)
Russia	Baby Boomer (1943-1964)		Gen X (1965-1983)		Gen Y (Gen "Pu") (1983-2000)	
Bulgaria	Post War Generation (1945-1965)		Communist Generation (1965-1980)		Democracy Generation (1980 onward)	
Czech Republic	Baby Boomer (1946-1964)		Gen X - Husak's children generation (1965-1982)		Gen Y (1983-2000)	
South Africa	Baby Boomers (1946-1970)			Gen X (1970-1989)		Gen Y (1990-2000+)

Brazil	Baby Boomers (1946-1964)	Gen X (1965-1980)	Gen Y (1981-2001)
U. S.	Baby Boomers (1946-1964)	Gen X (1965-1980)	Gen Y (1981-2001)

Table 2.2: Global generational Overview (Source: Deloitte University Press (2010, p.88)

Karl Mannheim (1952) posed the generational theory, according to which, people are considerably influenced by the socio-historical environment during their youth. Based on their shared experiences it gives rise to social cohorts that influence events that shape future generations. Different researchers have used different labels to name the generations while writing about them hence the nomenclature is not standardized. The studies and information in relation to the Indian generational classification or cohorts is restricted (Mellahi and Guermat, 2004).

In the world, any civilization is a mixture of various generations that live together at a particular time. In today's day and age, these groups of people who are born between specific years are described by a label and there exists five generations of natives in modern Western Europe namely;

- The Silent Generation
- The Boom Generation
- Generation X
- Millennial aka Generation Y
- Generation Z

The different generational labels and dates from various sources have been tabulated below:

Source	Labels				
Howe and Strauss (2000)	Silent Generation (1925–1943)	Boom Generation (1943–1960)	13th Generation (1961–1981)	Millennial Generation (1982–2000)	-
Lancaster and Stillman (2002)	Traditionalists (1900–1945)	Baby Boomers (1946–1964)	Generation Xers (1965–1980)	Millennial Generation; Echo Boomer;	-

				Generation Y; Baby Busters; Generation Next (1981–1999)	
Martin and Tulgan (2002)	Silent Generation (1925–1942)	Baby Boomers (1946–1960)	Generation X (1965–1977)	Millennials (1978–2000)	-
Oblinger and Oblinger (2005)	Matures (<1946)	Baby Boomers (1947–1964)	Gen-Xers (1965–1980)	Gen-Y; NetGen; Millennials (1981–1995)	Post-Millennials (1995–present)
Tapscott (1998)	-	Baby Boom Generation (1946–1964)	Generation X (1965–1975)	Digital Generation (1976–2000)	-
Zemke et al. (2000)	Veterans (1922–1943)	Baby Boomers (1943–1960)	Gen-Xers (1960–1980)	Nexters (1980–1999)	-

Table 2.3: Generational Labels and Dates Reported by Different Researchers

2.1.1 The Silent Generation:

The Traditionalists aka the Silent Generation are born in (1925–1945) according to Howe N and Strauss W (2000), in (1920’s to 1945); Codrington G (2008). The dates reported by different authors are presented in the table above. The maximum age of this cohort in 2021 is 90+ years. The Silent Generation has witnessed the serious times i.e., the period of Great Depression and the Second World War. They are known as the “silent” ones as they were regarded as an age cohort that never got together to protest as a united political entity (4). Howe-Strauss (2007) classifies them as generational

archetypes, them being the Artist Generation. They have a mentality of “no wastage’ and dislike getting into any kind of debt (9). The Silent Generation carried with them their parents’ strong work ethics to the work place. They believe in earning a living through working hard (4). Old time ethics, security, safety and consistency are also valuable to them.

A significant characteristic of the silent generation is loyalty and recognized for having a longstanding association with their employer. Another observable characteristic of the silent generation is to respecting an authority or a position or role. This forms an important quality of this generation which percolates from the conventional way to respect a hierarchy irrespective of an individual. The members of this generation are also hard working; however, they are rewarded late. This extraordinary amount of patience to wait for the reward with regard to promotion is a noteworthy trait of this cohort. They are also not comfortable with conflicts. This may not be emphasized that they fear conflicts, but they tend to keep secrecy regarding the same. They choose closed door discussions for resolving conflicts.

Along with hard work, another quality pointed out of the silent generation is being thorough in work. In comparison to the other cohorts, the distinguishing feature of the silent generation is found to be truthfulness and responsibility. They also are punctual.

2.1.2 The Boom Generation:

The Boom Generation born in 1943-1960 (Howe and Strauss, 2000), also called as Baby Boomers (Lancaster C and Stillman D, 2002), grew up following the 2nd world war which is underlined by peace and prosperity. According to Cui Y, Trent E S, Sullivan P M, & Matiru G N (2003), the Baby Boomer generation are parents to Generation Y or the millennial generation, however, Duh H and Struwig M, (2015) have reported that they also are the parents of the members of Generation X. This cohort is well – educated and holds a belief that education is the recipe to achieve success (Littrell M A et. al (2005). The boom generation is a health-conscious cohort, is self-confident (Rahulan M et al, 2015), in their decisions as they are certain of their likes and wants with regard to their lifestyles (Williams K C and Page R A, 2011). According to the author, they also tend to modify the shopping behavior on the basis of their economic circumstances. Their orientation towards family is more (Chaney D et al,

2017) and are collectivist by nature (Chaney D et al., 2017; Codrington G, 2008; Jorgensen and Bradley, 2003; Rahulan M et al., 2015).

As it has been observed that the Boom generation is cautious on their spending, it seems to be in line with their pattern of their purchasing behavior (Parment A, 2013). According to the author they also are price conscious and tend to obtain information about the purchase to to be made and exhibit a rational behavior while purchasing (Ordun G, 2015).

This generation is considered to be competitive and workaholic (Hall & Richter, 1990). This cohort is known to be loyal and have faith in paying dues and work towards reaching the top in return for promotions and status achieved in the society (Kupperschmidt 2000). They have been designated as decent communicators as well as mentors (Kupperschmidt 2000). Furthermore, the Baby boomers are found to focus on both, results as well as relationships (Weston 2001). This generation also values education and is motivated to attain professional identity.

The Boom generation has witnessed the most significant inventions in their preliminary stages namely; television, launching of a satellite etc. however, they are inferior at the digitalization stage. In comparison to the other generations like the generation X or the millennial generation, the baby boomers tend to be weak where upgradation of technology is concerned. They prefer in person interaction and are passionate about their personal fulfilment and found to be goal oriented to some extent as they prioritize personal fulfilment. The Baby boomers act as role models for the Generation X in terms of wellness i.e., financial support for retirement age and physical fitness.

2.1.3 Generation X:

The Generation X born in 1965-1980 (Lancaster and Stillman, 2002), approximately within the age group of 40 – 55 years, differ in their characteristics than the Baby boomers. This cohort chooses a lifestyle that offers them flexibility and freedom (Duh H & Struwig M, 2015; Jorgensen and Bradley, 2003). The Generation X, like the earlier generation i.e., the Baby boomers, are strong minded and are certain of their wants irrespective of others' opinion (Fishman A, 2016). However, they are found to weak with their relationships with family, religion and also in support programs by the government. According to the studies, the divorce rates of Generation X is the highest as compared to their earlier generations (Codrington G, 2008; Duh H & Struwig M,

2015). Consistent to their weak relationships, this generation is also observed to exhibit weak behavioral patterns with respect to purchasing (Cui Y et al., 2003). Though they tend to continually eye for discounts and promotional offers before any purchase (Ordun G, 2015). It is also difficult to influence the Generation X individuals for purchase of any product (Chaney D et al., 2017).

The major factor that played an important role in evolving the behavior of Generation X is working parents. Hence these individuals are independent and self-reliant. Also, some authors also point out the fact that they are well educated. There are many positive and negative facets of the Gen X, hence it is said that this generation is a result of vigorous changes in technology and the impact on society owing to technological changes. They are noticed putting sincere effort to balance their personal time and work and prioritize their family.

The members of Generation X are more worried about purchasing different products and services for setting up families of their children (Williams K C & Page R A, 2011). Research also specifies that it is difficult to reach the members of this Generation via any communication, according to the authors. The oldest members of this generation have started reaching their retirement age.

2.1.4 Millennial Generation aka Generation Y:

Generational theorists Howe N & Strauss W (2000), state that at an international level, diverse consumer behavior patterns are produced in the environment for various generations. The millennials differ from their earlier generations i.e., the Gen X and Boom Generation for many reasons. However, the most important identified is that technology and internet have a strong influence on them since their early age (Pesquera A, 2005).

It is a general belief that the youth act as significant change agents in altering the existing consumption to sustainable consumption, while facilitating a way towards an open and accepting society (Bentley M, Fien J, & Niel C, 2004; Jerome A et al., 2014; Jorgensen & Bradley, 2003). This behavior resonates directly with the Millennials (Generation Y), they being the youngest cohort that is entering the workforce. This generation has been identified as an ethical and sustainable consumer who aspire to make a change in the world (Codrington, 2008; Jerome et al., 2014; Williams K C & Page R A, 2011).

Millennial Generation or Millennials (Howe and Strauss, 2000); (Lancaster and Stillman, 2002); also known as Digital Generation (Tapscott, 1998); or Gen-Y (Oblinger and Oblinger, 2005); or NetGen (Oblinger and Oblinger, 2005); or Nexters (Zemke et al, 2000) is the demographic cohort following Generation X. Based on the generational cohort mentioned above in the Deloitte report 2010, the Indian population can be categorized into three generations; namely, the traditional generation, non-traditional generation and Generation Y aka the Millennial Generation. According to the Deloitte report the millennial generation in India is defined as individuals born between 1981 and 2000. Therefore, this cohort is considered for the purpose of this study. In India the Millennial generation constitutes to 35% of the total population i.e., 440 mn (Goldman Sachs report 2016).

The millennial generation is an authoritative consumer cohort does a lot of research and gathers information before making a decision (Rahulan M et al., 2015). The pattern of consumption of this generation is observed to be changed and it continues to change fast as they possess high disposable income and are inclined to make purchases (Duh H & Struwig M, 2015; Hume M, 2010; Martin C & Turley L, 2004; Williams K C & Page R A, 2011). The millennial generation are confident and aware about their capacity to spend (Martin C A & Turley L W, 2004). They pay more attention to their own experience rather than depending on word of mouth or what they read.

According to Syrett M & Lammiman J (2003), they are independent, well-educated, with significant technological expertise, smart, and mature. Through their consumption behavior, the millennial generation has acquired a distinct identity from Gen X. This is built on rebellion and countercultural brands that add on to their unique identity of "coolness" (Ferguson S, 2011). Additionally, Gupta M, et. al (2010) also state that the millennial searches out distinctive brands to strengthen and exhibit their particular identification qualities. According to Hanzae K.H & Aghasibeig S (2010), the millennial generation is more materialist as compared to prior generations, which Pesquera A (2005) attributes this to the material surplus in which they were raised.

The millennial generation consults with friends and family while making long-term decisions like investments and marriage. The opinions of those in their immediate networks assist them in assessing their choices and making decisions (Vizwanathan V & Jain V, 2013).

Characteristics of Millennials:

The individuals of this generation have witnessed a fast-paced change in the environment during their growth years. The millennial generation is also born in an age of electronic, technological and wireless culture where the global boundaries have been blurred (Williams and Page, 2010). Martin (2005) describes the millennial generation as tech-savvy, self-reliant, independent and entrepreneurial thinkers. The Millennial Generation is also been designated as educated, confident, passionate and socially conscious with high on integrity (Geyzel, 2009).

Syrett M and Lammiman J (2004), in their study have highlighted five characteristics that define the millennial generation. They are:

- i. *Intimacy*: Using the internet for establishing and sustaining close relationships.
- ii. *Loyalty*: Being loyal to their closely safeguarded private networks and less consistent and reliable to brands and employers.
- iii. *Awareness*: Being aware of issues related to and outside of work. They are aware of the need to be transparent and honest and also conscious of hypocrisy related to brand management and HR strategies.
- iv. *Balance*: The millennial generation is also ready to accept 24/7 lifestyle in between managing work and personal life.
- v. *Risk*: They are open to frequent change due to which they are flexible and mobile.

Featherstone (2007) cited a study conducted by Harris Interactive Group, according to which the millennials are more optimistic and economical than their previous generation. Also, creative marketing schemes and advertisements do not sway them easily. The millennial generation is comfortable receiving media messages from more than one avenue. Millennials below age 39 are found to be distinct from the other generational cohorts in ways such as; their financial literacy is low, they are less organized in terms of finances however, they exhibit behavior that is risky and forward looking. They are more receptive to electronic payment methods and financial advancements in general (Fessler P, Jelovsek M & Silgoner M, 2020).

2.1.5 Generation Z:

The Indian Z Generation born and raised in 2000's (Deloitte University Press, 2010), have witnessed the most intense changes of the 21st century and exists in the web world with smart phones, easily available laptops, internet and digital media (Bascha, 2011; Brue T &

Rain maker T, 2013). Since this generation has been brought up in the digital world, they are associated more with electronics and digital media and this feature differentiates them from the earlier generations. Harber J (2011), states that, Generation Z is the most different in terms of culture and sophisticated in terms of technology. They exhibit an informal, individual and direct communication method and social networks is an imperative part of their lives. According to Schawbel D (2014), the individuals of Gen Z have a tendency towards entrepreneurship, are dependable, tolerant and not as motivated by money as compared to the millennial generation. They are pragmatic of their expectation from work and have appositve attitude towards the future. The generational white paper (2011), in its findings state that this generation does not exhibit patience, is instantaneous, lacks ambition in comparison to its earlier generations, has less attention span, dependent on technology to a large extent, self-centred, demanding and materialistic by nature. However, they are concerned of issues related to the environment and take cognizance of the future shortages of water, which signifies their high sense of concern towards natural resources (Mihelich M, 2013). Regardless of their young age the Gen Z expects to be heard (Slavin A, 2015).

The upbringing and nurturing of Generation Z, is extensively influenced by digitalization, and development of their behavioural characteristic is formed by their surroundings. Therefore, preoccupation to the digital world, absence of face-to-face interaction, results in, they in general, being the first to have poor physical interaction. The Generation Z is also less likely to reason out when it comes to thinking (Salleh, M. S. M et.al, 2017).

PART II: THEORETICAL FRAMEWORK

Part II studies the theory related to consumer behavior and reviews the concepts and related theories of consumption, savings and investment behavior in the light of consumer behavior. It makes an effort to describe the factors that affect consumption, savings and investment behavior and reviews the studies by various scholars in this present area of study.

2.2 CONSUMER BEHAVIOR

Consumer Behavior is an extensively studied area. It deals very closely with the human mind, therefore completely understanding it not possible. However, it is possible to predict how an individual may behave in situations of buying by approximating through purchasing decisions made previously. Consumers are individuals or groups of individuals who make purchases of the products and services that generate within an ecosystem. Consumers daily make buying decisions and there are factors driving them to their decision namely; Cultural, Social, Personal, Psychological and Economical.

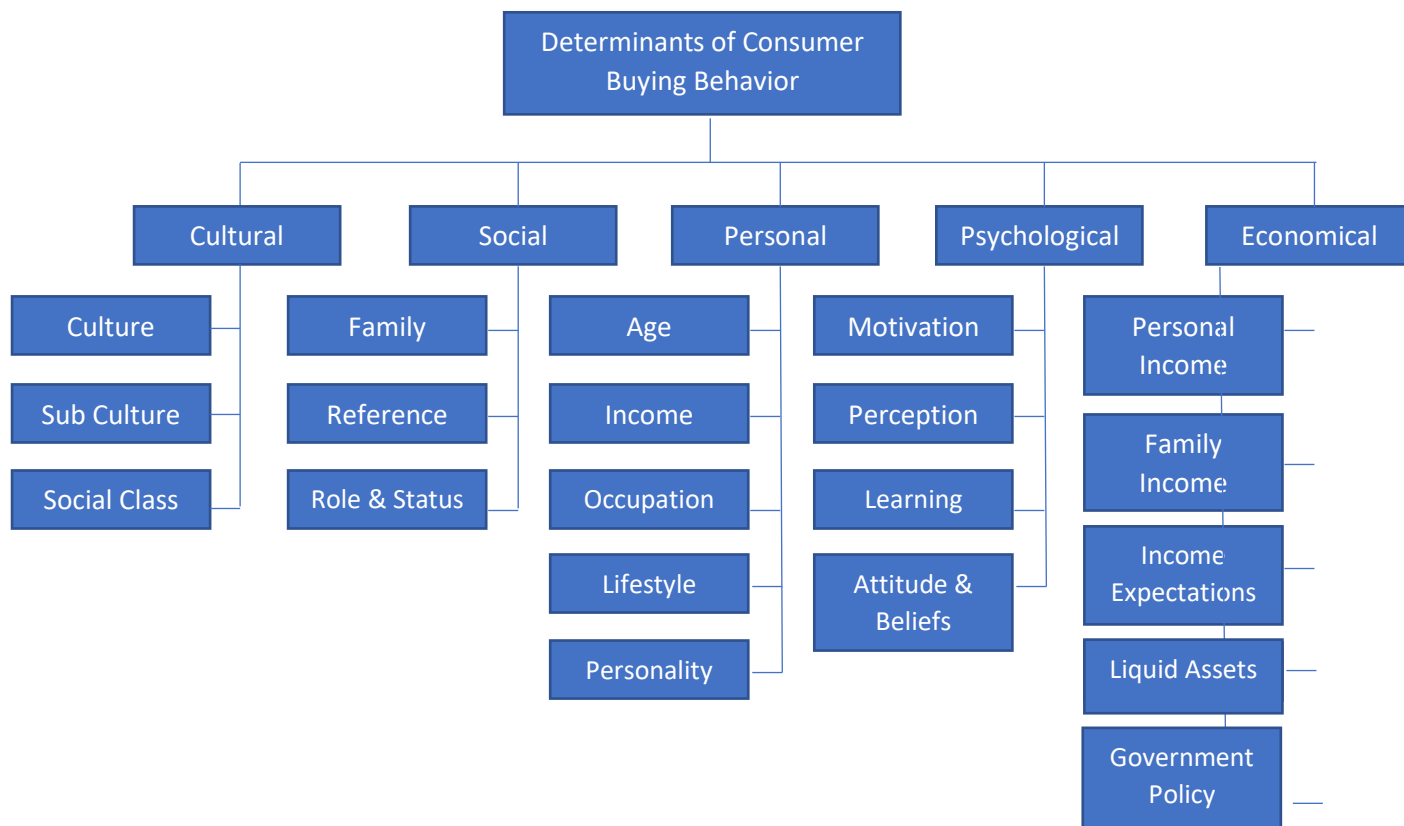


Chart 2.3: Determinants of Consumer Behavior

2.2.1 Cultural Factors:

According to Kotler, human behavior is fundamentally the consequence of a learning process. As individuals are growing up, they learn a set of values, preferences, perceptions and behavioral patterns. This is a result of socialization amongst family members and also with a number of other significant organizations. From this process a set of values are developed, that define and drive an individual's behavioral patterns to a great amount. Cultural factors comprise of (i) Culture (ii) Sub culture (iii) Social class.

Culture is a set of beliefs and values that are shared by most people within a group. Culture is usually passed on from individual to another, more predominantly it is usually carried down by the next generation from the previous one. A cultural approach journey of an individual begins from the activities of socialization that are influenced by one's parents and the society. This in turn results in individuals learning these behavioral patterns then become common behavioral patterns of the society (Allan pp-131). By referring to studies conducted Adam Alter (2013) in an article in Newyorker.com states that different people approach business decisions differently based on from where they belong. Hen T (2014) along with Wang M and Rieger O, in their study have proved that the investment behavior of an individual is driven by culture in spite of control variables like rate of inflation or wealth accumulated.

Sub Culture:

Every culture entails smaller sub-cultures that give more precise identification and socialization for their associates. Sub-culture states that it is an established belief system that the subgroup of the main culture shares. Sub cultures comprise of nationalities, racial groups, religions and geographic regions.

Many sets of sub cultures are also perceived to have impacted adulthood behaviors in individuals. According to Feher-Toma et.al (2014), these subcultures could be unique characteristics due to different age, gender, ethnicity, class, language, and location etc. of the individual. The patterns of consumption and decision making are considerably influenced by culture. According to Kotler, culture is not everlasting and change is observed gradually. These changes are incorporated in the society in a progressive manner. Naveen Kumar along with Palepu P (2020), in their article state that the culture of savings in India has changed in recent decades. They state that while the earlier

generations had postponed their wealth consumption, the millennial generation consumes more wealth than the earlier generations. Hence consumption of the millennial generation is more than their savings.

According to a blog by Law L (2021) published online on <https://www.lexingtonlaw.com/blog/credit-cards/millennial-spending-habits.html>, the amount spent by the millennial generation on entertainment is two third times more amount than that was spent by their earlier two generations i.e. Generation X and Baby boomers.

Social Class:

In a society, individuals on the basis of their status could be placed in different strata and each of these strata is called as Social Class. As defined by Schiffman Social Class is *“the division of /members of a society into a hierarchy of distinct status classes, so that members of each class have relatively the same status and members of all other classes have either more or less status.”*

Social class of an individual is measured in terms of his / her status. An individual who belongs to a particular class is believed to hold status comparable to the members of that particular class. In a general discourse, the formation of different social classes is done on the bases on three factors, namely;

- (a) Wealth (economic assets)
- (b) Power (ability to exert influence over others) and
- (c) Prestige (recognition received).

As per researchers and marketing academicians, demographic variables like income, occupation and education define status. These three are related to each other and hence are used in conjunction to one another. Consumer behavior also determines the social class to which the individuals belong. Social Class also affects consumption of an individual. Social class is comparatively a lasting and well-ordered division of any society in which same values, behavior and interests are shared by the participants. Income is not the only factor which defines social class; however, it is a measurement that combines several factors namely; income, profession, educational qualifications, power, authority, consumption patterns, lifestyles etc.

Though many classifications of social class have been proposed, which of them is most beneficial, is dependent on the purpose of the researcher. However, consumer researchers view the construction of social class as potential markets and hence for reasons of homogeneity they prefer to divide the social class into upper, middle and lower class.

2.2.2 Social Factors:

Human beings are social animals. Therefore, their behavior patterns, their likes and dislikes are influenced by individuals around them to a large extent. Humans constantly seek approval from the people that surround them and rarely indulge in activities that are not acceptable socially. The social factors known to influence consumer behavior are:

- a) Family
- b) Reference Groups
- c) Roles and status.

Family:

In an individual's life there exists two types of families, namely; nuclear family and Joint family. In a nuclear family the size of the family is small and the liberty to take individual decisions is higher while the joint families are large in size and decision-making in a group is preferred more than individual decision-making. Particularly in the Indian environment, family members have a strong influence on an individual's buying behavior. The individual's tastes, likes and dislikes, life styles etc. are ingrained in the buying behavior of the family. The influence of the family on an individual's buying behavior is observed to be in two ways:

- i) The influence family influence on the personality, characteristics, attitudes and evaluation criteria of the individual and
- ii) The influence of the family on the individual's decision-making process while purchasing goods and services. In India, the head of the family may alone or jointly with his wife decides the purchase.

Reference group:

When two or more members share and agree on a set of standards and their relationship makes the behavior of these individuals interdependent, it is described as a group. When any individual associates himself / herself with such a group it is referred to as reference group. This reference group strongly influences the attitude of a person, his / her values either directly or indirectly.

Roles and Status: An individual may participate in various groups like family, organizations, clubs etc. The position of that individual in each group is described in terms of their role and status. The role comprises of activities an individual is expected to execute and every role conveys a status.

2.2.3 Personal Factors

The personal factors that influence the behavior of the buyer are age, income, occupation and lifestyle.

Age:

One of the most vital factors that influence the behavior of an individual is age. Individual needs at different stages of the life cycle vary hence they buy different products at different stages of their life cycle. There is also a change in tastes, preferences etc with changes in the life cycle.

Occupation:

Occupation aka profession of an individual plays an important role in influencing his / her buying behavior. It has been observed that the life style of an individual and their buying decisions widely vary as per the nature of his / her occupation. For example, the buying behavior of a lawyer can be easily differentiated from the buying behavior of a doctor, clerk, businessman, teacher etc. Therefore, different marketing strategies to suit the motives of various occupational groups must be designed by the marketing managers.

Income:

Another factor responsible for exerting its influence and shaping the consumption pattern is Income. Hence the buying behavior of different individuals varies with varied

levels of income, as income is a key source of purchasing. Therefore, a difference is observed in the buying behaviors of individuals with different income levels.

Life Style:

Lifestyle of an individual is his / her way or pattern of living. It is conveyed in terms of his / her activity, interest and opinions which depicts the whole person that interacts with the environment. Hence in order to suit the different lifestyles of different individuals marketing managers design various marketing strategies.

2.2.4 Psychological factors:

Psychological factors are the psychological influences that have an impact on the decision-making behavior of an individual. These are:

- (a) Motivation
- (b) Perception
- (c) Learning and
- (d) Attitudes & Beliefs.

Psychological factors are not exhibited in remoteness and they do not define the consumer behavior by itself as consumer behavior is multifaceted, dynamic and comprehensively accustomed. The psychological factors are connected to the process of demographic, socio-economic, territorial, cultural, and organizational and many other factors in consumer behavior (Lichev, G, 2017).

Motivation:

According to William J Stanton, *“A motive can be defined as a drive or an urge for which an individual seeks satisfaction. It becomes a buying motive when the individual seeks satisfaction through the purchase of something”*. It is the desire or determination for satisfying needs through purchasing a product and consuming it.

Therefore, motivation is the energy that helps in activating a goal-oriented behavior. It is a driving force which compels an individual to act towards satisfying his / her needs. Hence it is one of the internal factors that influence individual behavior. When a need is aroused to an adequate level of force it becomes a motive. A motive is described as a need that is adequately persuasive that drives the person to take action.

Perception:

Rationalization is an important feature of Perception. An individual may act as per his / her perception of the situation. Thousands of sensory stimuli like color, light, smell, sound and taste are received by people each day. These sensations are selected, organized and inferred to make a meaningful image of the world. This process is called as perception.

Perception is a process by which select, organize and interpret the information that arrives to make some meaning (Kotler, 1992). Леви (2006), views perception as a psychophysiological process in which objects and phenomena reflect their properties in totality. There exists a possibility that individuals may form various perceptions of the same stimuli because of three perceptual processes, namely;

- a) Selective attention
- b) Selective distortion and
- c) Selective retention

Selective Attention: As the name selective attention suggests, it is a process when an individual pays attention to only on a few stimuli to which he / she is exposed to. Individuals may disregard many such stimuli in the surroundings and only focus on the ones associated to their present need.

Selective Distortion: Selective distortion refers to the way individuals may interpret information which support what they already believe in. Each individual perceives in a different manner based on his / her own experiences, beliefs and their attitudes. It leads people to circumstances compatible to their values and beliefs.

Selective Retention: Selective Retention discusses about what an individual may retain from a certain stimulus or reaction. This is observed when people remember the positive things of the brands of their choice and forget or negate everything of the competitor brand. (Kotler & Armstrong 2010 p 174.)

Learning:

In simple words, Learning can be defined as “*a relatively enduring change in behavior due to experience*”. However, in marketing, learning is stated as “*the process by which people acquire knowledge of purchase and consumption and experience, which is then*

further applied to their behaviors in the future". People are ready to act, when they are motivated. Learning originates from action. It demonstrates the changes occurring in an individual's behavior which appear from experience. Individuals also learn by observing others behavior, without their own personal experiences.

The definitions above reveal that the two vital aspects on which learning is based are; behavior and experience. However, all learning is not consciously sought, as learning can be intentional (knowledge acquired deliberately after a careful information search) or it can be incidental (knowledge acquired by accident, without much effort). Individuals have an opportunity to learn all continuously. An individual's knowledge of the world fluctuates continuously as he / she is exposed to new stimuli and situations. An individual can receive feedback which helps them to modify their behavior when they discover themselves in the similar situation than before. (Kotler & Armstrong 2010, Solomon 2004).

Beliefs and Attitude:

Belief: By way of learning and experiences, individuals acquire beliefs and attitude. A belief is described as a vision that an individual has on something. Belief is defined as *"an enduring organization of perceptions and cognitions about some aspects of individual behavior"* (Krech and Crutchfield 1948). In simple words belief is a body of knowledge, an individual holds about the world, which could be inaccurate or incomplete. The base for a belief could be real knowledge, faith or an opinion. External influences like family or acquaintances in combination with learning can produce beliefs that may influence an individual's behavior.

Attitude: An attitude describes an individuals' feeling or evaluation toward an object or an idea. Attitudes are associated with the notion of likes and dislikes. They are inner expressions of feelings which reflect whether or not an individual is in favor of a product, brand or an establishment. Attitudes are not directly observable and hence have to be inferred as what individuals say or do. Therefore, from the above discussion,

Attitudes are defined as *"A learned orientation or disposition, toward an object or situation, which provides a tendency to respond in favor or against the object or situation"* (Rokech, 1968).

According to Engel (1990), “Attitudes are an overall evaluation that allows one to respond consistently in a favorable or unfavorable manner with respect to a given object or alternative”.

It is difficult to change both; beliefs as well as attitudes. These are attached deep in the mind of an individual and can be part of his / her personality (Kotler & Armstrong 2010).

2.2.5 Economic Factors:

The buying behavior of a consumer significantly depends on the economic situation of the market. When individuals experience an encouraging environment, they confidently spend and buy products. Their buying behavior to a large extent depends on the economic situation of the country. In a prosperous national environment, the economy being strong, it leads to significant amount of money supply and high purchasing power of consumers.

The economic factors largely affect the consumer behavior. Some of these factors are:

- a) Personal Income
- b) Family Income
- c) Income Expectations
- d) Liquids Assets
- e) Government Policy

Personal Income:

An individual’s personal income is his / her determinant of buying behavior. The gross personal income of the individual comprises of disposable and discretionary income. The actual income (balance amount) that remains at the disposal of the individual after compulsory tax deductions from the gross income is referred to as Disposable income. When the disposable income increases the expenditure on various items also increase.

The balance amount that remains after meeting the basic life necessities, it is called as the Discretionary Personal income. Individuals use this income for purchasing shopping goods, durables and luxury items. Thus, when the discretionary income increases, the expenses on shopping goods, durables and luxury items also increase, as these items improve the standard of living of an individual.

Family Income:

The cumulative income of all the family members is referred to as family income. When the number of earning members in a family is more, the income available for shopping is more. Hence the tendency to buy luxury items is more as this surplus family income becomes available for buying shopping goods, durables and luxury items.

Income Expectations:

One of the important determining factors of the buying behavior of an individual is his / her Income expectations. If the increase in income he / she expects is high, there is a temptation to increase the expenses on shopping goods, durables and luxury items. However, if an individual expects any reduction in his / her income in future, he / she will curb their expenditures and limit them to simple necessities of life.

Liquid Assets

The assets that can be easily and quickly transformed to cash without making any loss are referred to as Liquid assets. The liquid assets comprise of cash in hand, balance amount in the bank, marketable securities etc. If the liquid assets of an individual are high, there is a tendency to spend more on comforts and luxuries. Alternatively, if the liquid assets are less, his / her expenses are curtailed.

Government Policy

Government factors can directly or indirectly have an impact on the business activities and spending habits of customers. It includes influence of the laws by the government and regulation of the markets. There exist different laws and bodies to control competition and prices, which affect the prices and the income of individuals. For example: The income tax rates or the interest rates may influence the consumer to spend, save or invest.

CONSUMPTION, SAVING AND INVESTMENT

2.3 CONSUMPTION:

According to Terzioglu M.K (2013), the use of commodities and services to meet human needs is called consumption. Every consumer is distinct from one another with respect to age, education, income, lifestyle, attitude and other factors and this influence the way consumers make purchasing decisions. The purchasing process of the

consumers can be observed as the decision-making process that culminates into an investment decision. This role played by the consumers is very crucial to survival of a business further leading to economic growth (Dang D Y, Chingle I P, Mankwat G, 2012).

Consumption is a significant part of an individual's life. An effort to meet the needs of life everyday cannot be detached from consumption activities. This consumption expense is always linked to income and the general consumption of an individual or household is observed by observing their expenditure. This means that a rise in consumption expenditure is observed when there is a rise in income (Putra I & M Agung 2021).

Consumption expenditure is the most vital component of the collective demand with reference to maximization of utility of an individual from the micro-economic point of view. Considering the macroeconomic view, it is also one of the determining factors of employment and national income (Tari, R & Caliskan, S 2005). Every individual requires an income for purchasing goods and services. The capacity to buy goods and services increases with higher level of income (Saviotti P P, 2002). Hence purchasing of goods and services is dependent on the disposable income available with an individual. Disposable income is referred to as the income that remains after paying off the taxes and fines etc. Therefore, if the taxes are high, the amount of disposable income will be low and vice versa. Accordingly, the level of consumption will be affected.

To understand consumption research, it is utmost important to understand the three fundamental models, as research on modern consumption, to varying degrees is based on at least one of these methods. They are:

- a. Absolute Income Hypothesis (AIH)
- b. Permanent Income Hypothesis (PIH)
- c. Life Cycle Hypothesis (LCH)

Absolute Income Hypothesis:

Consumption function (relation between consumption and income level) or theory by Keynes (1936), is called as the 'Absolute Income Hypothesis'. He was the first to examine the consumption expense from the macroeconomic angle, hence until this time no theoretical approach for consumption and investment existed until this time (Paya

M, 2007). Keynes further states that consumption expense is a function of disposable income. Keynes explains disposable income as:

$$Y_d = Y + TR - T$$

Y_d = Disposable Income

Y = Income

TR = Transfer Expenditure

T = Taxes

According to this theory of Absolute Income Hypothesis, consumption is the stable function of:

$$\text{Current Income} = (\text{Current Disposable Income} - \text{Income after tax payment})$$

This theory states that, as the income rises, a rise in consumption is observed, however, it may not be at the same rate. Hence there exists a positive relationship between disposable income and consumption expense.

The foundation of Keynes' statement about the income-consumption relationship is based on the basic psychological law i.e., on experience and intuition and not on any empirical observations.

Permanent Income Hypothesis:

This theory developed by Friedman (1957), signifies an important extension of the aggregate consumption function by Keynes. It highlights the importance of the future along with the present. According to Friedman, consumption does not depend either on absolute income nor on relative income, however it, does depend on permanent income that is expected in the future. According to this theory, the consumers set their expenditure as the suitable share of their perceived capacity to spend in the long run. Hence his hypothesis is termed as 'Permanent income hypothesis' which demonstrates the relationship between permanent income and permanent consumption.

Life Cycle Hypothesis (LCH):

Nobel Laureate Franco Modigliani along with Richard Brumberg (1957) developed the theory called as the Life Cycle Hypothesis. According to this theory, individuals

attempt and pursue to have a smooth consumption over the period of their life. They seek to borrow in their youth and old age when their income is low, and save during the stages of high income i.e., in the middle age and therefore the accumulation of wealth during this stage is also high.

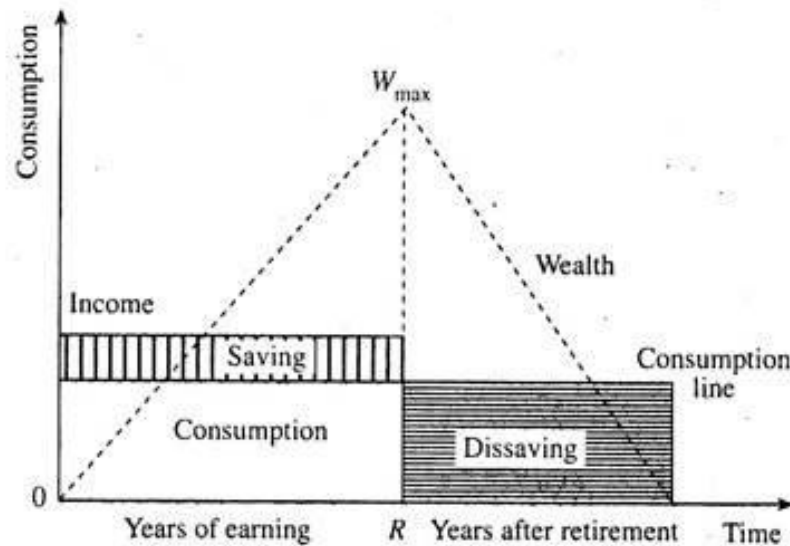


Chart 2.4 Life Cycle Hypothesis *Source: Pettinger (2019)*

Where: W_{max} = Maximum Wealth, R = Retirement

Hence consumption is a function of wealth, expected earnings during the lifetime and years up to retirement.

According to Attanasio and Weber (2010), the Permanent Income Hypothesis and the Life Cycle hypothesis are observed upon together by some economists and are stated as LCPIH (Life Cycle Permanent Income Hypothesis). The LCPIH is looked upon as the broad framework to improve many specific models (Browning and Crossley, 2001).

2.3.1: Millennial Generation and Consumption:

Millennial generation is known to be the first technological generation (Norum, 2003) and it is recognized as sophisticated shoppers and consumption-oriented (Jackson, V, Stoel, L, & Brantley, A 2011); (Wohlburg J M & Pokrywczynski J, 2001). According to (Deliana, Y et. al, 2021) the difference between consumption pattern of the millennial generation and other earlier generations is the factor, income. Upon comparing the consumption patterns of the all the generations, it has been observed that the

consumption pattern of the Boomer generation is seen to be lower in quality (Deliana, Y, 2021).

According to a study conducted by O'Cass, A & McEwen, H (2004), prestige and status play a significant role in the formation of consumer behavior and the shopping style of the millennial generation has been observed to be materialistic (Bakewell, C & Mitchell, V W, 2003). Marketers observe the millennial generation as the one with high spending power (Martin, C & Turley, L, 2004; Wolburg, J. M., & Pokrywczynski, J, 2001).

Eastman, J K, & Liu, J (2012) observed substantial differences in status consumption by different generations and it was found that the status consumption in the millennial generation was the highest. It was followed by Generation X and then further by the Baby Boomers. There was observed a significant difference between the Millennial Generation and the Baby Boomers. The study also states that, when the generational cohort is kept constant, no significant relationship is observed between gender, income and education with consumption. Hence it is only the generation that has an effect on status consumption and it is not affected by other demographic variables, as no noteworthy interaction has been observed between generational cohort and demographic variable like gender, education and income. A report by Filene Research Institute (2019), states that the millennial generation in the US shows positive signs in terms of assets and they are found to make usage of credit cards expensively.

Kavitha, H et.al (2011), in their study in Malaysia, identified that the most important factors that influence Gen Y's food preference are the intrinsic factors like sensory appeal and price. A high percentage of respondents were reported to be health conscious and consume healthy food. 95% of respondents emphasize on food consumed must be worth the money.

According to Mafini C et.al (2014), quality conscious, brand conscious, novelty seeking, hedonistic, confused by over-choice, habitual, brand loyal and fashion conscious are the seven shopper typologies applicable to South African Gen Y. They were found to be more confused by over-choice than their older counterparts. The respondents agreed that they like new and innovative products and get excited when buying them. The calculated mean score of 4.26 by this factor proves that according to

majority of the respondents', quality was the mainly considered while making purchase decisions.

In a study conducted by Ordun G (2015), to comprehend the decision-making patterns of the millennial generation and comparing the differences and similarities of other generations, no significant difference was observed in the mean score of Price, Ambience, Availability and Recommendation. The most differentiated attribute observed for millennials is Trend. In this study it is also observed that in the perceptual maps of the millennial generation, Prestige is clustered with Trend and social media affects the buying behavior of this generation.

In a study conducted in Indonesia by (Deliana, Y et. al, 2021), states that changes in consumption patterns have been observed before and during the pandemic, Covid-19. Consumption of canned food among others has been on the highest increase whereas the largest decline was fashion.

2.3.2: Women and Consumption:

During situations of recession or any epidemic, social and economic consequences are felt more by the males as compared to that of females (Adams-Prassl A et al, 2020, Yassenov V, 2020). According to the widespread dominant stereotypes in United States' women are perceived to be as stronger spenders as compared to men (Balhorn, N. (2013). Research shows that this finding has been supported and also concludes that there exists a gender separation in roles, which conveys the notion "men produce and women shop" (Breazeale, K, 1994). This finding has been supported by feminist scholars and as a result most of the consumer marketing focuses on women. This impresses the idea of women being prime spenders in the minds of Americans (Balhorn, N. (2013). The factors that influence the millennial women to shop are quality of products, conveniently located store and ease to access, exclusive discounts and offers and convenient operating hours (Balakrishnan, L & Jindger G, 2020). The author also states that the product quality, the image of the store and offers and discounts satisfies them.

In a study conducted by Gallup in August 2014, it is observed that the millennial generation is more likely to make impulse purchases as compared to the Generation X and Baby Boomers. Furthermore, it also states that the males made slightly few impulse

purchases than the females. Generally, men were found to make more online purchases than women (Radojka, K, & Filipović, Z. (2017).

A study conducted by Dawn, B. Valentine, Powers, L Tomas, (2013) on college students, states that the female students were found to be more price conscious as compared to the male students. They researched products on the internet on the basis of price, costs for shipping and product selection.

In a study conducted in Malaysia by Ganesan, A S (2012), it has been observed that the Generation Y in Malaysia spent an average of 60% of their monthly income for day-to-day necessities. 60% of the respondents in this study are females. This study also states that 19.9% spent out of their budget. Furthermore, it states that there exists a positive relationship between Budgeting and Spending, Distraction of Media and Spending and Self Control and Spending. Failure to exercise self-control might be a significant reason to make impulsive purchases (Roy F. Baumeister, 2002).

2.4 SAVINGS AND INVESTMENTS:

“The principle which prompts us to save is the desire of battering our condition, a desire which is generally calm and dispassionate, comes with us from the womb and never leaves us still we go into the grave” (Smith A, 1776).

Consumption and saving, together form two parts of the disposable income of an individual. Similar to consumption, saving also is dependent on the disposable income of an individual.

Economists define saving as a part of unspent income after tax deduction, less consumption (Syed, 2017). i.e.,

$$\text{Saving} = \text{Income} - \text{Consumption}$$

Savings are made with the intention of financing future costs or contingencies, not to earn a revenue. Savings can be viewed as a healthy financial behavior (OECD, 2016; Babiarz P and Robb C A 2014), which leads into financial health for individuals and families. Short-term or emergency savings help in providing buying power cover in case of income shocks, whereas long-term savings enable people to engage in regular spending throughout their lives (Mahdzan N and Tabiani S, 2013). The inherent risk is absent in the case of saves because it does not intend for a yield. Savings can be any

sum put aside in a savings account in a bank, at the post office, or it could be cash in hand. Savings are the funds kept by an individual as a result of reducing his expenditure, and are typically in the shape of cash. Investments, on the other hand, do not take the shape of cash. Savings and investment are essentially the same process, with investment beginning when saving finishes or the savings phase preceding the investment process. Savings can be thought of as the cornerstone of an investment. It's also crucial to remember that investing isn't the only or even primary reason for saving (Kodiyarasi P & Murugan P, 2018).

Whereas, *Investments* is referred to as engaging the available funds on assets with an objective of earning more income or appreciation of capital. It is a tool for achieving long-term financial goals. There is a correlation between savings and investments, such as, savings help in creating new investments that are beneficial to the economy over a period of time by improving the living standards (Priyanka, J & Tripathi, L K, 2019). A country's economic position is determined by the investments made by its residents (Imtiaz R et al., 2019; Lassoued K et al., 2020; Truong D et al., 2020).

Saving is a vital economic variable and each individual differs with regards to age, education, income level, family settings, residences, taxes etc. and each one has their own goals, capability to tolerate risk and set of limitations. There are eight saving motives that have been identified by Keynes such as precaution, inter temporal substitution, lifecycle, improvement, being independent, enterprise, legacy and materialism (Keynes J M, 1936). Jain G and Baliyan M (2014) in their paper have reviewed the saving behavior of India, in which, the Indian saving behavior is compared with other countries. They have identified the Savings and Investment determinants in India during the period 1970-2011 as Education, Age, Gender, Income Level and dependency ratio. Lifestyle also, is an important factor that has an influence on the investment behavior, as lifestyle to a large extent depends on an individual's income and it depicts a clear portrait of their saving surplus.

In a study by Bucciol A and Veronesi M (2014), found that there is a positive effect of education received from parents during childhood on saving habits and inclination to save a during adulthood. Correspondingly, Webley P and Nyhus E K (2013) in their research have proved that there exists a positive association between encouragement

from parents and expenditure control, preferences in savings, carefulness and orientation of the future.

There are numerous studies conducted for investigating the factors that influence the savings and investment behaviors. Factors such as income (Hebbel K S and Serven L 2000), liquidity (Hayash F, 1987), (Zeldes S, 1989), (Runde, D E, 1991), influence the savings behavior and external factors such as economic factors play a role in influencing the savings behavior. According to Nayak S and Sethi N (2013), India accounts for more consumption and less saving, which further leads to lower investments. According to Leff N H (1969), education is an important constituent of saving as it increases the saving efficiency of individuals and help them invest their money in a better manner. Savings behavior has been linked with many socio-demographic aspects. In a meta-analysis research by Jain G and Baliyan M (2014), the determinants of savings and investments identified are, Age, education, gender, income, culture, dependency ratio and inflation. According to Fisher et.al (2015), typically, women have a tendency to save less and they score less on risk tolerance measures as compared to males. According to the findings of a study by Salim A and Khan S (2020), women were more concerned about their investments in their child's education and future needs. Members of the family and business associations were also shown to be the most influential variables on investing decisions, according to the study.

In a study conducted in Thailand by (Suppakitjarak N and Krishnamra P, 2015), individuals do not invest in some instruments as the minimum amount required to invest is high. This study also reveals that even though the respondents are educated and have knowledge of the various financial instruments, they do not invest in bonds and equity as they fear losing their money. They find it difficult to analyze the financial instrument and hence are anxious and feel uncertain of the returns. It further states that information received from the banker has an influence on the savings and investment decision of the individual.

Role of personal self-control has been receiving increased dedication from economists for being a predictor for savings behavior (Tangney et al, 2004), (Achtziger et al, 2015). Exertion of self-control for bringing spending in line with goals could be difficult. Problems of self-control might hamper the savings behavior due to over spending

(Thaler R H & Shefrin H M, 1981). Hence, designing self-control strategies for reducing expenditure and increasing saving, have the ability to make this process easy (Davydenko M, Kolbuszewska M & Peetz, J, 2021). Rha J Y, Montalto C P, & Hanna, S D (2006), in their study state that, households practicing mechanisms of self-control had an effect on their saving behaviors. Households where strong rules of savings existed were more likely to spend less than the one with no rules. Individuals with high level of self-control, meticulously pursue their financial plans and translate their financial goals into accountable financial behavior (Tang, 2017). Manfrè, M. (2017) also validates the role of parents and self-control as significant drivers of savings behavior.

Van Rooij et. Al (2012) states that, amid the various drivers of wealth collection, it has been observed that financial literacy has a positive effect on accumulation of wealth i.e., investment decisions.

2.4.1: Financial Literacy:

According to Grohmann A et al. (2018), based on data from the S&P global financial literature study, financial literacy plays an integral role in advancing financial inclusion. Financial literacy has an effect on savings behaviors (Adetunji O M and David-West O, 2019) and financial literacy is positively connected with saving (Morgan P J and Trinh L Q, 2019). Financial literacy is linked to larger ability of individuals to participate in financial markets, greater use of legitimate sources of borrowing (Klapper L et al. 2013), higher voluntary saving (Landerretche O M and Martinez C, 2013), and improved financial diversity, according to other studies in other countries (Beckmann 2013).

Financial literacy has been referred to as the ability of individuals to analyze economic information that help them to make knowledgeable financial decisions (Lusardi A & Mitchell O, 2014). Studies have shown strong evidence that individuals who exhibit low levels of financial literacy may have problems of debt (Lusardi A and Tufano P, 2009). Researches conducted over the past few years on financial literacy, indicate that the financial literacy of consumers is low. According to Lusardi A and Mitchell O S (2005), many adults of age 50+ were unable to compute simple interests and concepts such as risk diversification and inflation were not familiar to them. In another research conducted on youth by Lusardi A, Mitchell O S and Curto V (2010), it was observed

that more than two thirds of the respondents did not understand the terms like inflation, interest rate or risk diversification.

According to (Shorrocks A F, 1957) and (Katona G, 1984), perception of risks involved and knowledge also influence the savings and investment behavior of an individual. The occupation of an individual also plays a role in influencing the risk-taking behavior. According to Gour Y (2013), the factors that play a role in influencing the investment decision of an individual are suggestions from friends and colleagues, advertisements, company's financial statements and dividend policies. It is also stated that individuals who invest in the stock market have high education.

2.4.2: Risk Tolerance:

Risk is an inherent feature of all kinds of financial instruments, due to the variability that exists in the returns expected and actual returns received, hence it becomes imperative to compute the amount of risk an individual can bear (Sindhu K P & Kumar S R, 2014). This study also states that Perception of risk plays an important role in the making investment decisions and the factors which affect perception of risk are unpredictable returns, knowledge, possibility of suffering loss and being dependent on professional advice.

According to a study by Anbar & Eker (2010), one of the important factors that needs to be studied before making any investment decision is Risk tolerance. The amount of risk that an individual is certain of accepting is stated as risk tolerance (Sulaiman, E K, 2012). The author also states that, it is important to measure it is a utility feature for any investment decision, and the final goal of any financial activity is considered to be maximization of the expected utility.

The financial risk tolerance is found to be low in risk averse investors. Faff R W (2004), examined the importance of risk profiling the investors as it has been revealed that there exists a difference in the self-assessed risk tolerance and the score of risk tolerance as sometimes, the investors cannot assess their risk appetite and hence they may face loss of opportunity. Young investors can expose themselves to risky investments as they have less liabilities (Shah M & Verma A, (2014).

According to Kumari J (2017), the risk involved in the various investment avenues plays a major role in influencing an individual's investment pattern. The study also

revealed that more than 50% of the respondents demonstrated a tolerance capacity for low risk and in only 16.2% respondents a tolerance for high risk is observed. It further states that demographic factors have significant impact on the risk tolerance capacity of an individual, however, gender does not affect the risk tolerance of an individual.

A study conducted by R Agnew (2003), on working women validates the fact that women have a tendency of being risk averse and hence they do not invest in assets with high risk. It further states that since there is a difference in the financial literacy of men and women, it may affect the investment decisions of women.

In India, there exists a strong bond within family members in India, hence family members play an important role in the choice of investment decision (Prabha R S & Malarmathi K (2015)). They further state that, in such scenarios, investor's the risk tolerance will be an average of all family members' risk tolerance. Therefore, in India, making rational investment decisions is not possible. The study by Sultana S T & Prardhasaradhi S (2011), states the importance of risk profiling for critical allocation of assets as if the risk tolerance is undervalued, an investor may suffer losses. The study further states socio-economic features like marital status, income of the individual, occupation and number of dependent members affects the risk tolerance of an individual, whereas risk tolerance is independent of level of education and regularity of investment decision.

2.4.3 Millennial Generation and Saving and Investment:

Financial literacy studies have also reported a link between financial literacy and socio-demographic characteristics. As compared to the males, females of all age groups have been found to have lower financial literacy (Lusardi A and Mitchell O, 2014), also they have less confidence, enthusiasm in topics related to personal finance with low willingness to learn (Chen H & Volpe R P, 1998). However, according to their study in India (Agarwalla S K, Barua S, Jacob J, and Varma J R (2015)), women have slightly better financial understanding than men, and young employees' financial behavior has been influenced by greater access to consumer credit. Gender, education, income, nature of employment, and area of work are all characteristics that influence financial literacy. The amount of financial literacy is unaffected by age or geographic location. A study conducted on millennials in Indonesia by () reports that financial literacy is positively related to their process of financial decision making, and hence it is observed

that financial literacy seems to be a significant element that influences financial decision-making (Widyastuti, A, Komara, R, & Layyinaturobanayah, L, 2020).

In 2019, a study conducted by Kunaifi A and Akbar A N F in Indonesia on the Financial Knowledge and Investment Behavior of the Millennial generation states that financial knowledge is a better predictor of investment Behavior. In this study the age group 20-27 was termed as junior and 28-35 was termed as senior. It was observed that the millennial in the age group 20-27 and women were most likely to have an account for investments. Mohd, R et.al (2016) in a study tries to examine the financial behavior of the Millennial Generation in Malaysia. The study is also aimed at studying the financial intelligence of the said generation including their financial knowledge, positive attitude and financial behavior and making decisions that concerns savings and investment behavior. In this study Rasch analysis was used to divide the respondents in 3 categories namely; very low financial intelligence, low financial intelligence and moderate financial intelligence. The study concluded that the millennial generation has low financial intelligence.

In a study to explore the factors that affect the savings habit within the Millennial Generation in Malaysia, Alwi et.al (2015) observed that self-dominance is a major factor that affected the savings habit. However, this study also classifies the millennial generation based on their financial literacy, confidence level on planning the finances and self-dominance towards savings habit. It has been observed that the millennial generation is financially literate exhibit high level of confidence and hence dominate their decisions in planning the finances.

Birari A & Patil U (2014) conducted a study in Aurangabad in order to explore their spending and saving habits. The study revealed that a large amount of money was spent on shopping, fast food and mobiles by the youth. As far as savings and investments were concerned, low level of awareness was observed. Also, girls may not spend on alcohol or tobacco however, they spend more on shopping, beauty care and cosmetics.

Phillips, K. (2014), in the study conducted in Cambodia on the Savings habits of women shed light on the limitations faced towards saving by them. According to the study, the age of the respondents did not affect savings habits of the respondent. The study also states that the first choice of saving avenue by these women was Chit funds followed

by bank in the second position and keeping the saved amount at home was the third choice and the fourth being buying gold.

In a study conducted by Nathridee S & Piyarat K. (2015) in Thailand, states that a household usually tends to invest more in conventional forms of investments such as Deposits in banks, insurance policies, gold and real estate, than investing in financial assets such as government bonds, mutual funds, corporate bonds, and equity.

As per research conducted by Filene Research Institute (2019), the millennial generation in the US shows positive signs in terms of assets; however, they are deeply in debt and fight to meet payments on their short term as well as long term responsibilities. Furthermore, the report also states that though their financial literacy is found to be high, it does not match with their financial engagement. According to the data, the millennial generation lack the fundamental skills required for making practical financial decisions. P Vasagadekar (2014), in a study conducted in Pune on women employed in industrial sector states that women choose safe investment avenues such as fixed deposits and postal schemes.

2.4.4 Women and Savings and Investments:

In 2019, DSP women investor Pulse in collaboration with Nielsen conducted a study of 4,013 women and men in India on their investment behaviour, which was reported in Economic Times. Despite significant knowledge of financial freedom among women, only 33% make their own investment choices, compared to 64% of males, according to the survey's findings. Only 30% out of these, did so on their own initiative, with the majority being prompted by their husbands or parents. Unexpectedly, husbands (40 percent) were found to be more influential than parents (27 percent) in encouraging women to make investment decisions.

A similar survey conducted by Times of India in 2017, published their findings which revealed that 80% of employed women did not have any investments. According to this study on 18 percent of single employed women make their own decisions, while only 13 percent of married employed women independently made their financial decisions, which is still lower. That means, despite being employed, a mass majority of married women did not make their own investment choices. Although their financial stability, employed women even now lack a thorough understanding of portfolio management, or in simpler terms, making prudent financial decisions. Women find it challenging at

times to invest in avenues with a high level of risk due to a lack of understanding of financial instruments, and those who invest in stocks or shares, on the other hand, frequently do so on the advice of their friends, as a result, there exists a significant danger of suffering significant losses.

Conventionally women were believed to be homemakers and their main role was to take care of their home rather than making decisions. However, education and employment have brought about a change in the financial position of women which helps in improving their decision-making capacity. There exists a huge difference between the investment behavior of women and that of men in the sense that women tend to be cautious while choosing investment avenues whereas men take risky investment decisions (Mathew N, Joseph S & Joseph C, 2020).

According to their study women choose investment options that are risk free i.e., bank deposits. They consult their husbands regarding the investment decisions and do not prefer to take risks regarding investments themselves.

There are many studies conducted on the savings and investment patterns of working women, however, few studies have been found on millennial professional women.

Historically, the volume of investments made by women has been less than that of men significant (Schmidt & Sevak, 2006). According to them, there are numerous reasons for the same including, demographic and socio-cultural reasons. Though for individual characteristics these differences are controlled, they still remain to be significant. Jain R (2014) in a study tried to analyze the income of working women in Ahmedabad against their investment patterns. This study was conducted on a sample size of 250 women working in the government as well as private sector. According to the findings of this study, majority of these women seem to invest their savings in fixed deposit which is the preferred avenue, followed by gold as the next choice. Though Mutual funds and annuities are not new, they are still unknown to many women as they lack the knowledge of these products. This study has also observed that savings have considerably been impacted by the significant increase in income over the last decade.

In a study conducted in Coimbatore on government employees by Thulasipriya B (2015), states that Government employees rank safety of money as the first consideration while making investments, followed by tax benefits and then regular return on investment. This study also states that the risk of the Investor while selecting a certain investment avenue depends on the investor's age. Also, the government

employees consider Private Chit funds, Private Financial Deposits and Equity Shares as risky propositions. According to this study, female employees working in the government sector and also employees who are single exhibit higher inclination towards investments.

In another study conducted on the youth in Malaysia by Azhar Z (2017), factors such as financial literacy, investment awareness, and environment were analyzed. The study revealed that financial literacy of the respondents affected their investment awareness. The respondents also specified that if they would invest, they would look for a guaranteed return. They prefer chose to invest in low income and gain high returns for a longer time period. Majority of these respondents also liked to invest in gold and mutual funds. In this study the factor, environment was not found to be significant. According to Lotto J (2020), the study conducted in Tanzania reveals that males have a tendency to have higher levels of financial literacy than females, which acts as a limiting factor for females to make their own financial decisions. It was also found that the respondents who were educated and were employed had higher financial literacy levels. In 2016 in another study in Malaysia Tie, S. C & Nizam, investigated the determinants for financial well-being of the Malaysian millennial generation. According to the study financial literacy or financial knowledge are found to be strong determinants of financial well-being of the Malaysian millennial generation. The study also reveals that financial status of an individual, financial management and financial situation do not have a positive influence on the financial satisfaction of an individual.

Arora A (2016) assessed the financial literacy of professional women. This study was conducted in Rajasthan and the analyzed factors were financial knowledge attitude and behavior. The findings reported that performance of women in terms of financial attitude and behavior was better as compared to financial knowledge. Also, it was observed that the performance of single women relating to their literacy score was better than those who were married and the respondents from urban area possessed more financial knowledge than those in rural areas. However, the overall financial literacy score has been low. It has also been observed that women exhibit positive behavior and attitude in terms of matters relating to money and finance. They are prudent, disciplined and alert while handling household finances. Though being from middle class families' women were found to be cautious of saving for future. Largely the analysis exhibited the fact that women have poor general awareness of financial planning tools and

techniques. In a study among university students in Turkey, to measure their financial literacy Sarigül H (2014) found that their financial literacy is inadequate and the female students are less knowledgeable than their male counterparts. This study was administered to 1127 students of three universities of which female students constituted to 54%.

According to Kulkarni M & Rawal, D (2016), in a study conducted in Navi Mumbai among 75 teachers state that most of the respondents saved their money, using the traditional investment methods. They believed that the investments are safer in this manner, considering unpredictable future urgencies that may arise. The investment avenues chosen by them were Bank deposits followed by investing in gold and LIC. The primary purpose of their investments is children's' education, marriage, and after retirement security.

Karanam M & Shenbagavalli R (2019) conducted a study in Chennai to study the patterns of investment of millennials This study was conducted in and around Chennai with a sample size of 350 professionals aged between 20-35 years. According to this study there exists a positive relationship between income and occupation and also exhibits strong relationship between profession and choice of investment. It also suggests that occupation majorly influences the perception of risk-return and choice of investment. The professional millennials in Chennai prefer investing in mutual funds, stocks and real estate.

In an analytical review on Investment behavior conducted by Priyanka J and Tripathi L K (2019) state that age, income, marital status, educational qualification are some demographic factors that influence the investment patterns of the investors. This review also identifies that the capacity to bear risk, preferences of liquidity, lifestyle of the investor and confidence were the main factors that affect investment decisions.

Kansal P & Zaidi N (2015) conducted a study to gain understanding of the important factors influencing investment behavior and also the effect of these factors (if any) on the process of decision making amid women. It was observed that most women prefer investing in options that contain low to moderate risk, more tending towards moderate risk. Their investment choices include safe investment avenues like deposits in bank and post office, gold, silver and government securities. Mahalakshmi and Rajesh (2017) conducted a study in Mumbai, on the awareness and knowledge of investing

alternatives among educated working women. They discovered that due to education and information, working women in Mumbai had a high level of awareness about numerous investing options. In Jalna, Mutha and Dargad (2016) observed a similar conclusion in their study on investment awareness among Indian working women.

Arti G et.al (2011) in their study outlined the differences in the attitude of genders in making a choice of investments. The study reveals that the awareness of various investment avenues is higher in males than that of females. Female investors are observed to have low confidence as compared to their male counterparts and hence are more cautious with potential investments in equity.

Sharma M & Kota H B (2019) conducted a study to examine the decision-making behavior of working women relating to investment and to what extent these decisions are influenced by husband or spouse. This study was conducted in India's Delhi NCR region on a sample size of 84 respondents. According to the findings of this study, both members of the couple share responsibility of making decisions relating to investments. It was observed that women have a strong influence on products like Tax saving deposits, Post office schemes, gold, silver, Provident Fund, mutual fund and insurance. Whereas the males play a stronger role in investing in real estate, bonds, debentures and equity share & derivatives. The study also identifies the reasons that working women make investments namely; securing the future, education of children, saving tax, smooth retirement and any exigencies in the family in future. Further it was also observed that the reasons that inhibited them from investing are 'Lack of Knowledge' and 'Lack of confidence' followed by their own behavior of being risk averse. However, younger women, according to Bahl S (2012), can adopt an investment strategy, and women who work in the private sector have a higher level of confidence in investing their money.

The most important criteria before investing, is safety of money, followed by liquidity and saving money in a bank is the most favorable choice (Srinivasan, I. A, 2012). For 93% of the 225 respondents the primary reason for saving has been for emergency purpose. Women invest primarily to accomplish their personal and financial goals. The most preferred investment instrument preferred by women is gold, second being real estate, followed by insurance, fixed deposits in banks, mutual funds etc. The study also states that occupation of working women does not influence their choice of risky

investments and women in the age-group of 36-45 prefer insurance products. This study further states that there exists an association between factors that affect investment decisions and choice of investment avenues.

Recently, it has been observed that women play a significant role in their family, businesses and society, and their contribution in these areas is also being recognized. They have now become an active member in all walks of life, who were once looked upon as a dormant section. A woman's role, be it the family or her work space cannot be diluted. It is also believed that complete contribution of both men and women is vital for any development (Sharma, M., & Kota, H. B, 2019). According to Hewlett S et.al (2014), as the number of women who generate income either for a household or a business and make financial decisions increases, an exponential rise will be observed with increased power of the purse and the market opportunity it signifies.

2.5 Women As Investors:

There have been studies conducted around the world that suggest women are more risk averse than men, exhibit a conservative financial attitude, have lower levels of financial knowledge, are less confident, and are overly reliant on the advice of others while making investment decisions. Some of these studies are discussed below:

a. Risk Averse

Studies conducted relating to risk tolerance by (Yusof S, 2015), (Aph.gov.au, 2011), (Assetmark, 2018), (Agnew J, 2005), (Venter E and Kruger J, 2017), (Kansal P and Zaidi N, 2015) state that women are more risk averse than men. According to (Bruce A and Johnson J, 1994), (Jianakoplos N and Bernasek A, 1998), (Lewellen W, Lease R and Schlarbaum G, 1977), (Sunden A and Surette B, 1998), (Al-Ajmi J, 2008), and (Yusof S, 2015). Barsky R et. al (1997) in their survey conducted on 6400 women and 5200 men, also have found women to be more risk averse than men.

Padiyath S (2013), states that since women are safety oriented and hesitant to take risks, they do not take any investment decisions. As compared to men women are less inclined to invest their money into high-risk, high-return assets (McDonald K, 1997). Less riskier assets are held by women than men (Jianakoplos N and Bernasek A, 1998) and less risky options are chosen by women (Powell M and Ansic D, 1997). Several studies also state that women are conservative than men in investing their pensions (Bajtelsmit V and VanDerhei J, 1997), (Hinz R, McCarthy D and Turner J, 1997). Research

conducted by Accenture (2017), states that in comparison to males, females are more long-term but conservative investors, and their key financial goals are to keep money secure and save for long-term purposes, mainly for retirement.

b. Dependent:

According to Nielson research of investors from 56 countries in the world, women were 25% more likely as compared men to seek financial planning advice from friends and relatives (Nielsen, 2012). Another study conducted in the United States by Market Strategies International, 38% of millennial women rely on friends, family, and co-workers to learn about and comprehend investments (Guzior B, 2018). In a study conducted by Dusseja (2016), in three small cities in the suburbs of Mumbai, India, it is observed that though 75% of the women have their own personal investment, they still rely on either their husbands, in-laws or any other family member. The percentage of women who turn to either their husband, in-laws or children and family members is 49% while on the other hand the rest 51% seek consultation from either their siblings, co-workers and friends etc. Padiyath S (2013), cites Nielson's study conducted for DSP Blackroad, which reports that women the percentage of women who rely either on their spouse or father for making their financial decisions. While from the remaining 23% women, 18% of them were single working women who made their own investment decisions. The results of the study by Ghosh J et.al (2018) also reveal that women are rely on their partner or father to make their financial decisions. While in Punjab, India, women investors make their investment decisions on the basis of family recommendation and personal opinions (Vohra T & Kaur M, 2017).

c. Confidence:

There are many research studies that support the fact that women exhibit less confidence than men while making financial decisions (Gaur A & Sukhija S, 2011), (Barber B & Odean T, 1998), and (Kansal P & Zaidi N, 2015). When compared to women, males display more trust in their financial decision-making abilities (Mittal M & Vyas R, 2011). A wealth survey of about two thousand high net worth people from 20 countries, conducted by Barclays on investment behavior and succession plans, found that women do not have confidence in their financial skills (FinDev Gateway-CGAP, 2011). Women are less confident and do not trust their abilities to make sound financial decisions (Schumell D, 1996) and look at investing as a frightening prospect

(Bach D, 2000). Even when the predicted returns on the various investments were the same, women do not trust their decisions relating to investments (Davar Y & Gill S, 2007).

A study by Moxiefuture (2018), also discovered that 43% of women lack confidence when it comes to making financial investing decisions. This lack of confidence exhibited in financial decision making may prevent women from making investments in stock market and other financial instruments (Barber B & Odean T, 1998). However, when confidence levels of younger women are compared, younger women exhibit a higher level of confidence in their investment abilities (Assetmark, 2018).

2.6 Women and Household Decision Making:

The increased involvement of women in the employed population, along with a trend towards increased life span and rising value of their assets makes this group of investors that cannot be ignored (Melia M, 1996). With improved level of education, literacy level and contribution to the family income, an increase in the involvement of women in family decision-making is observed. Previously, the male member of the family made most of the financial decisions. However, with the rise of the female economy, women are seen to actively participate in the majority of family decisions, as well as financial decision-making (Silverstein M & Sayre K, 2009). A rise is observed in recent decades of studies that exhibit the increase in participation of women in family decision-making (Babiarz P, Robb C & Woodyard A, 2012), (Bernasek A & Bajtelsmit V, 2002), (Bertocchi G, Brunetti M, & Torricelli C, 2014), (Mader K & Schneebaum A, 2013). DSP Blackrock research study cited by Padiyath S (2013), Goyal M (2013), states that working women (92%) and non-working women (84%) have claimed to be a part of financial decision-making process. However, only 23% of working women and 10% non-working women out of these took decisions independently (Goyal M, 2013).

Numerous studies are found to have identified the main factors that influence women's financial decision-making. (Mittal M and Vyas R, 2008) found that demographic factors such as age, educational attainment, income, and marital status have a substantial impact on their financial or investment decision-making. A rise in the influence of women is observed when their resources like education, employment contribution are on an increase outside the family or household (Friedberg L & Webb

A, 2006). Amongst the couples with dual income, it has been observed that the possibility of wife exhibiting more power in making financial decisions is when the income of the husband is less than that of the wife (Winkler, 1998), (Zaimah R et al., 2015). Agarwal K (2013), in one of the conducted studies observed that regardless of the wife's education, profession or income, the financial decision-making power rests with the husbands (Prasad D, Shollapur M R & Patted S, 2014). Ameriprise in their study revealed that 77% of the women in India are influenced by the investment decisions of their partners (Barbora L, 2013). However, according to (Juyal S and Singh M, 2009), the purchasing roles of a female and their ability to make decisions is affected by type of family, i.e., either nuclear or joint family, age, level of education, occupation and level of income.

a. Income:

A significant positive association is observed among involvement of women in making financial decisions and her contribution to the household income (Juyal S & Singh M, 2009), (Lee C & Beatty S, 2002), (Burgoyne C & Morison V, 1997), (Goode J, Callender C & Lister R, 1998), (Pahl J, 1995), (Pahl J, 2000), (Vogler C & Pahl J, 1993), (Vogler C and Pahl J, 1994), (Yilmazer T & Lyons A, 2010), (Malone K et al., 2009), (Friedberg L & Webb A, 2006), (Zaimah R et al., 2015), (Yusof S, 2015). As the proportion of the wife's share in the household income increases, she is more likely to exert her control over the household finances and financial decision making. When an employed wife contributes an income comparable to that of her spouse, it is observed that new family roles arise within the family structure wherein the wife is seen to have more authority and influence while making important financial decisions for the family (Juyal S & Singh M, 2009).

Participation of women in household financial decisions rises with their contribution to household income and formal financial education, and decreases with the increase in their partners' share of income and formal financial education (Bernasek A & Bajtelsmit V, 2002), (Kim J, Gutter M, and Spangler T, 2017), (Winkler A, 1998). (Yusof S, 2015). Participation of women also declines as the wealth of a household rises (Bernasek A & Bajtelsmit V, 2002).

A number of research studies also conclude that the earnings by women do not automatically boost their negotiating power at home, as the gender beliefs may be a

significant component that influences their position (Tichenor V, 1999); (Grasmuck S & Espinal R, 2000); (Zipp J, Prohaska A and Bemiller M, 2004). Hence a woman's income does not matter, however it is about how much increased income permits women to see themselves differently (Bruce J, 1989). It is observed that women are becoming more interested in responsible investment as their confidence grows (Moxiefuture, 2018).

b. Education:

Modifications in women's education, a rise in the number of working women, and families with double income have challenged the previously held notions about the role structure of the family and the purchase influence in the household (Webster C, 1995). If one partner has a higher level of education than the other, that spouse is more likely to have more financial knowledge (Hanna S & Lindamood S, 2016). Therefore, participation of women in the financial decision-making of the family increases in accordance with their contribution to the household income and financial knowledge and decreases with the contribution of their spouse's contribution of income to the household and financial knowledge. The involvement of women is also seen to decrease with the increase in wealth of the household (Bernasek A and Bajtelsmit V, 2002). Attainment of education is found to be a significant element in increasing the possibility that wives would have an equal voice in family decisions (Oropesa R, 1997). In a study conducted in Bangladesh, Chanda S, Howlader M, & Nahar N (2012) also found that participation of women in family purchase decisions increased with education. Financial education has a considerable impact on financial behaviour and literacy, according to a meta-analysis of 126 impact evaluation studies (Kaiser T & Menkhoff L, 2017).

A study by Cole S, Paulson A, & Shastry G (2014) also found that education enhances financial decision-making and influences risk choices (Sebi, 2011). Risk aversion of women is found to be the same as that of men when they have the same level of education and financial understanding (Hibbert A, Lawrence E & Prakash A, 2008). However, as the likelihood of women to obtain formal financial education is less as compared to that of men also infers that the participation of women in household finances is less (Bernasek A and Bajtelsmit V, 2002). As a result of less participation

in the family finances, women ought to rely on the suggestions of the family (Vohra T & Kaur M, 2017).

c. Employment and Occupation Related Prestige:

When a woman is working and contributes financially to the household, her authority and influence in financial decision-making of the family grows (Juyal S & Singh M, 2009). (Webster C, 1995). Professional women are found to be more confident, assertive and exhibit trust in their decision-making ability, whereas housewives and self-employed women are found to be dependent more on their partners and other members of the family. They lack the required confidence to make decisions independently (Juyal S & Singh M, 2009). Reliance of a woman on family referrals as an information source varies depending on their profession (Vohra T & Kaur M, 2017). In the Asia-Pacific region, it has been observed that as the number of employed females who are well-off and financially independent increases, their risk appetite in their investing decisions is at par with the males (Nielsen, 2012).

Hence on the basis of the above literature it has been observed that the factors that affect the investment decisions of any individual are:

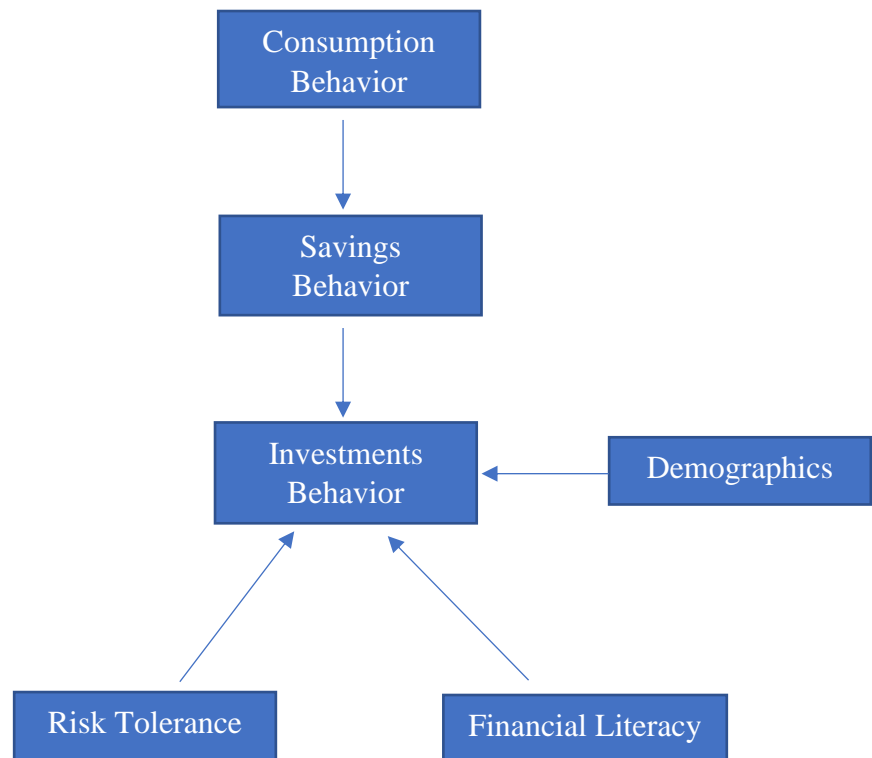


Figure 2.5: Factors Affecting Investment Decisions (Source: Author)

PART III

RESEARCH GAP AND HYPOTHESES FORMULATION

It has been observed that there are exhaustive studies available on investment behavior in the generic sense; however, there are not many studies with respect to mindset of professional women towards investment. IT experts are well compensated, and it is the buzz of the town, especially among young people, to pursue an IT career, because it provides them with mental happiness and allows them to better their quality of life. Though a lot of research studies are conducted on working women, women working in the IT and ITES sector is an unexplored area that necessitates an extensive, assertive, and well-integrated empirical investigation. Since income and savings is the logical direction for making investments, hence studies on income savings and investment should be conducted simultaneously.

2.7a Consumption Savings and Investment:

From the above discussion of the Millennial Generation and Millennial Women with respect to their consumption (spending), savings and investment patterns, it has been observed that demographic factors like age, income, occupation, self-control, budgeting, lifestyle, education received in childhood on importance of savings etc. As per the Life Cycle Hypothesis, individuals tend to save and acquire more wealth in their middle age. However, according to Bashar A et.al (2012), women that have decent disposable income and who are comparatively younger have a tendency to indulge more in buying on impulse and also reports that higher the disposable income stronger is the influence on impulse buying behaviour. However, Amos C et al (2014) claims that income has the minimum impact on the behavior of buying on impulse. It has been also observed and emphasized by researchers in a study in America, that women are spenders and millennial generation women make impulse purchases. According to Fisher P J et.al (2015), women tend to save less.

Garegnani P (1978), cites Keynes's study, according to which, in order to increase savings and investments, consumption must be reduced. According to Samuelson and Nordhaus (2010), high expenditure with respect to high income may cause low savings and which in turn may give rise to low investments. Hence the belief is that consumption relates to investments in a negative manner. In India there are studies conducted on savings and investment patterns of working women and not on millennial

women per say. Also, the studies that explore the relationship between the consumption (spending) behavior and savings & investment behavior are limited.

According to the above discussion we can assume that income being constant, if consumption is increased, a decrease in savings will be observed, which may further lead to decrease in investments. In this study, since the women working in the IT and ITES sector are considered, where the disposable income is high, the first hypothesis can be formulated as:

H1: There is a significant **inverse** relationship between consumption behavior and savings behavior of the millennial women working in the IT sector.

H01: There is no relationship between consumption behavior and Investment behavior of the millennial women working in the IT sector.

According to the above discussion it is also observed that Consumption behavior (i.e.; Spending) has a significantly affects savings behavior and the savings behavior further affects the investment behavior. Therefore, the second hypotheses can be framed as:

H2: There is a significant positive relationship between savings behavior and investment behavior of the millennial women employed in the IT sector.

H02: There is no relationship between savings behavior and investment behavior of the millennial women employed in the IT sector.

Therefore, Hypothesis H3 can be formulated as:

H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.

H03: Consumption (Spending) behavior of the millennial women employed in the IT sector does not affect their investment behavior.

2.7b Financial Literacy and Investments:

To protect the financial stability as a woman and as an individual, is as important a role in a woman's life as other roles. Women working in the IT sector have more disposable income and hence have a potential to make investment decisions. Many factors have an influence on financial decisions, however, the major factors that play an important role

are knowledge, attitude towards various subsequent behavioral results (Sudindra V R, & Naidu, J G2018).

In a study, Hogarth J M (2002) affirms that the individuals that are financially literate tend to:

- a) have knowledge, are educated, and are informed on the concerns of management of money and assets, banking and investments, credits, insurance and taxes;
- b) have an understanding of the main concepts fundamental to managing money and assets;
- c) utilize the knowledge and understanding for the purpose of planning and executing financial decisions.

Financial literacy all over the globe tends to vary and there is a variation between the male and female financial literacy as well. According to the studies, women tend to have lower financial literacy as compared to males. However, it has also been observed that the profession and education affect the investment decisions of the individuals. Studies have been reported on the overall financial literacy of millennials and however no specific study has been conducted on the financial literacy of professional millennial women and if it affects their investment decisions.

H4: Financial literacy of the women working in the IT sector affects their investment decisions.

H04: Financial literacy of the women working in the IT sector does not affect their investment decisions.

2.7c Risk Tolerance and Investment Decisions:

According to the above discussions it has been evident that the risk perception plays crucial role in choosing an investment avenue. Perception of risk may vary within different classes of people and knowledge is the power for investing in risky avenues (Kumar A, 2019). Proportion of each type of investment varies with the risk profile of an investor. According to Shanthi G, and Murugesan R (2016), women employees consider safety of money as well as high returns on their investments regularly.

The survey of the current literature portrays a varied range of tools to assess the risk tolerance capacity of individuals pertaining to allocation of assets within the present portfolio of investment, however a distinct approach to weigh the attitude of an individual towards tolerating risk is missing.

The above studies reviewed on investment patterns reveal that women do not take risk and invest in less risky options. However, the above studies also reveal that the perception of risk is also related to the awareness of the various investment avenues. According to Sulaiman E K (2012), risk tolerance of an individual is independent of gender. This has further been confirmed by Kumari J (2017) and further state that income, age, occupation affects the risk tolerance of an individual. There is limited research available on risk tolerance, particularly on risk tolerance of millennial generation women, therefore, it is important to measure the risk tolerance capacity of the millennial women employed in the IT and ITES sector.

The women under study are IT and ITES professionals, who are independent with a high surplus income, however, according to the above studies women are risk averse therefore the third hypothesis can be formulated as:

H5: Risk tolerance capacity affects the investment decisions of millennial women working in IT sector

H05: Risk tolerance capacity does not affect the investment decisions of millennial women working in IT sector

2.7d Demographic Factors and Investment Decisions:

The literature reviewed above states that the demographic factors like age, income, no. of dependents, occupation etc., affect the investment decisions. Since the sample under study are the millennial women employed in the IT and ITES sector, their surplus income is high, they are in the age group of 23 – 38 years old which according the LCH is the age where an individual works towards accumulating wealth. According to the above discussions it is observed that demographic factors such as income, educational qualifications, marital status, no. of dependents affects the investment decisions of an individual. However, there are no studies which have examined the relationship between the demographic factors and investment decisions of the millennial women

employed in the IT and ITES sector. Hence to investigate if the demographic factors of the millennial women employed in the IT sector affect their investment decisions, the next hypothesis for the research study can be formulated as:

H6: Demographic factors like income, educational qualification, no. of dependents affects the investment decisions of the women working in the IT and ITES sector.

H06: Demographic factors like income, educational qualification, no. of dependents does not affect the investment decisions of the women working in the IT and ITES sector.

Therefore, the conceptual model for testing of hypothesis can be framed as below:

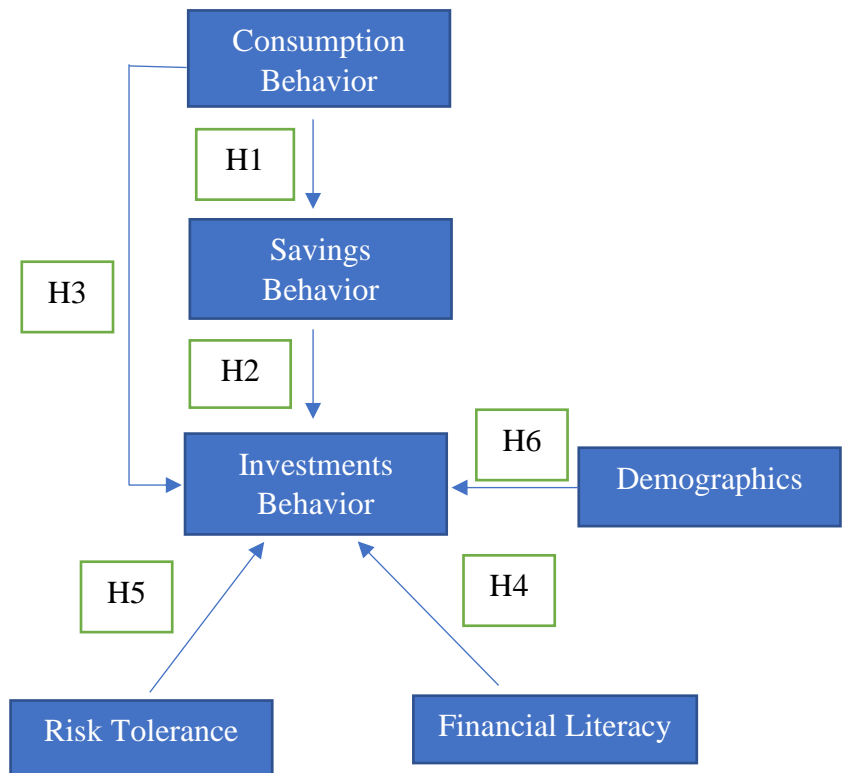


Chart 2.6 Model for Hypotheses: Source (Author)

The detailed description of the research methodology used in order to collect the data, analyze the data and the statistical tools used for testing the hypothesis is described in the next chapter of Research methodology.

CHAPTER 3

RESEARCH METHODOLOGY

“Research Methodology is a systematic method of investigating answers to a problem to acquire insight” (Kerlinger F N, 1986). It consists of the various steps taken by the researcher for studying the research problem and also the rationale for its use. It specifies the logic and reasons for developing the procedures used to create theory which is the procedural outline within which the research study is conducted (Remenyi D et al. 1998).

Out of the many dimensions to research methodology research methods form just one component of the same. Methodology means the theory of how research could be done and methods describe the techniques used to conduct research i.e., how can the data be collected. That means research methodology has a wider scope that's more than that of research methods. Therefore, research methodology does not only include methods but also rationalization for the choice of research methods.

To investigate the consumption (spending), savings and investment patterns of millennial women employed in the IT and ITES sector in Pune city, is the core aspect of this study. In order to accommodate this discussion, the main objectives of this study are described in this chapter. This chapter also focuses on the methods used to study these objectives i.e., how this study has been conducted along with the research design used, methods of sample selection and the means used to approach the potential respondents for collecting the data. It also describes the statistical tools used for analyzing the data and also the outcomes of the pilot test have been included before proceeding forward with data analysis. Hence, the intention of this chapter is to provide a detailed discussion on the introduction of research instruments that have been developed and adopted for this scientific enquiry in order to achieve the goals of this study.

3.1 Objectives of the Research Study:

The primary objectives of this study are:

- To explore the association between the Consumption / Spending Behavior (SpnB), Saving Behavior (SavB) and investment behavior of the millennial women working in IT sector.
- To examine the effect of Financial Literacy (FinLit) on Investment Behavior (InvB) of the women working in IT sector.
- To investigate the effect of Risk Behavior (RisB) on Investment Behavior (InvB) of the millennial women working in IT sector.
- To investigate the influence of Demographic Factors on the Investment Behavior (InvB) of the millennial women working in IT sector.

3.2 Hypotheses of the Study:

Hypothesis 1:

H1: There is a significant inverse relationship between consumption behavior i.e., Spending Behavior (SpnB) and savings behavior of the millennial women working in the IT sector.

H01: A significant relationship between consumption behavior and savings behavior of the millennial women working in the IT sector does not exist.

Hypothesis 2:

H2: There exists a significant positive association between the savings behavior and investment behavior of the millennial women employed in the IT sector.

H02: There is no existence of an association between the savings behavior and investment behavior of the millennial women employed in the IT sector.

Hypothesis 3:

H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.

H03: Consumption (Spending) behavior of the millennial women employed in the IT sector does not affect their investment behavior.

Hypothesis 4:

H4: Financial literacy of the women working in the IT sector affects their investment choices.

H04: Financial literacy of the women working in the IT sector does not affect their investment choices.

Hypothesis 5:

H5: Risk tolerance capacity affects the investment choices of women working in IT sector

H05: Risk tolerance capacity does not affect the investment choices of women working in IT sector

Hypothesis 6:

H6: Demographic factors like income, age, educational qualification, no. of dependents, marital status and percentage of income saved affects the investment choices of millennial women employed in the IT and ITES sector.

H06: Demographic factors like income, age, educational qualification, no. of dependents, marital status and percentage of income saved does not affect the investment choices of millennial women employed in the IT and ITES sector.

To test the effect of demographic factors on the investment behavior sub-hypotheses have been formulated as below:

- H6a: Different Income groups of the millennial women employed in the IT sector affect their investment choices.
- H6b: Different age groups of the millennial women employed in the IT sector affect their investment choices.
- H6c: Different Marital Status of the millennial women employed in the IT sector affect their investment choices.

- H6d: Level of Education of the millennial women employed in the IT sector affects their investment choices.
- H6e: Number of Dependents of the millennial women employed in IT sector affects their investment choices.
- H6f: Percentage of income saved by the millennial women affects their investment choices

3.3 Scope of the Study:

This study on Consumption, Savings and Investment Behavior of Millennial Women working in IT sector in Pune City aims to gather data from 500 respondents i.e.; the sample size of this study. These respondents are the millennial women (i.e., born between years 1981 to 2000) working in the IT and ITES sector in Pune City (includes PMC and PCMC limits).

3.4 Research Design:

Research Design is a “*plan that describes how, when and where data are to be collected and analyzed*” (Parahoo, 2006). It mainly explains how the study is going to be conducted for achieving the defined objectives.

A research design for a research study is crucial as it makes it easier to navigate the research procedures smoothly, thus making the research activity as professional as possible, by providing maximum information with minimum amount of time, money and effort. It is therefore utmost important that this be effective and efficient. Hence appropriate design must be prepared before the beginning of any research process. A good research design is expected to have the following characteristics; it is flexible, relevant, cost effective etc. Normally in any decent research design an effort is made to minimize the bias.

According to Malhotra and Dash (2009), the two major types in which research design is identified namely; Exploratory Research and Descriptive Research.

Exploratory research is the starting phase of any research study and it is designed to provide new insights into a particular phenomenon. The researcher finds exploratory research

beneficial when he / she do not have enough knowledge to move ahead with the research issue at hand. When there are no formal research methods identified in particular areas, the researcher can make use of Exploratory Research Design.

Descriptive Research describes the occurrences as they exist. It is also called as statistical research. Descriptive research is used to collect detailed information on character traits of individuals, groups or society. Alternatively, one can possibly assert that this type of research provides description for social structure and social events and situations. The foremost intention of this research is describing the situation as it exists presently (Kothari CR, 2004).

Descriptive research involves collecting information of the current events or situations for description, in addition, also help in interpretation. This type of research method does not merely acquire and tabulate factual information, but includes proper analysis, interpretation, comparative analysis, identification of patterns and relationships (Aggarwal Y.P, 2008).

Research Design adopted for this Study:

Hence for the purpose of this intended study, descriptive research has been adopted as it seems most suitable for attaining the objects mentioned above.

3.4.1 Sample Design:

A blueprint or roadmap that provides a structure for the selecting the sample for any study is called as Sample Design. Sample design comprises of Sampling, Sampling Technique, Sample, Sampling Unit and Sample size.

Sampling:

Sampling is the process which involves using a part of the population for making conclusions of the complete population. Malhotra (1996) has defined the core premise of sampling which says, by selecting certain elements from the population, it is possible for the researcher to draw inferences of the populace as a whole. This part of the population which is selected for the study is termed as a sample. Hence collecting data from smaller portion of the population becomes easier for the researcher. It can also be done within a

small amount of time, effort and money. Therefore, it becomes very significant to be vigilant during sample selection as it is essential that the sample must represent the whole population. The population identified for this study is millennial women working in the IT and ITES sector.

Sampling Unit: The sampling unit for this study is millennial women born between 1981–2000 working in the IT and ITES sector in Pune city.

Sampling Technique: The techniques for sampling can broadly be categorized as non-probability sampling and probability sampling.

When using the technique of Probability Sampling, each respondent is chosen using a pre-defined method and each respondent has a known chance of being preferred. Probability sampling is of four types namely;

- Simple Random Sampling
- Systematic Sampling
- Stratified Random Sampling
- Multi Stage Cluster Sampling

This approach however, is found to be difficult for conducting surveys in a huge population and due to time constraints.

In Non-Probability sampling the members of the population do not have a known chance of being chosen as a sample for the study.

Non-Probability sampling also includes four types:

- Convenience Sampling
- Judgmental Sampling
- Snowball Sampling
- Quota Sampling

The sampling technique used in this study for the purpose of collecting data is Convenience Sampling and Snowball Sampling. Convenience sampling means the chosen respondents are easily reachable due to their proximity. Snowball sampling means use of probability

methods initially for choosing respondents and then locating other respondents through information provided by earlier respondents. This technique makes use of referrals for locating respondents. The data for this study was due to be collected from March 2020 onwards. However due to lockdown it was not possible to reach the IT companies in a formal manner to collect the data hence the data collection was postponed. However, the employees of the IT companies are still working from home i.e., in February 2021. Therefore, in order to meet the deadlines, with the permission of the guide the data was collected using convenience sampling and snowball sampling.

Sample Size:

The population of employees working in the IT and ITES sector in India was about 15 million in the financial year 2017 (Source: Statista Research Department, February 2021). According to this report, 4.36 million people are employed in technical roles which are around 30% of the total population working in IT and 10.64 million are employed in ITES sector which accounts to around 70% of the total population working in IT and ITES sector.

Pune employees more than 300,000 people in the IT and ITES sector (Banerjee, S 2017).

If we apply the national percentages to the employees working in IT sector in Pune city, the population of employees working in tech roles is 30% of 300000. This constitutes to 90000 employees and the number of employees working in non tech roles is 210000. As per the report published on <https://inc42.com/buzz/only-26-women-work-in-tech-roles-in-india-report/> gender diversity is observed across all functions i.e., 26% women work in tech roles, and 31% women work in non-tech roles, i.e.,

26% of 90000 which constitute to 23,400 women working in tech roles in Pune and

31% of 210000 which constitute to 65,100 women working in non-tech roles in Pune

Hence the total population of women working in IT and ITES sector in Pune city are 88500.

However, 88500 are the total number of women employed in the IT sector and the population of millennial women is not known. Therefore, since the population is large, we consider the Cochran's formula for calculating the sample size given below:

$$n = \frac{Z^2 pq}{e^2}$$

n= represents the sample size

Z= standard error (1.96)

p= percent estimation of the population

q= 100-p

e= sample error accepted

$$n = \frac{(1.96)^2(0.5) * (1 - 0.5)}{(0.05)^2}$$

$$n = \frac{3.841 * (0.5) * (0.5)}{.0025}$$

$$n = \frac{0.960}{0.0025}$$

$$n = 384$$

Hence the sample size estimated for this study is 384.

3.4.2 Collection of Data:

A thorough and accurate understanding of the subject field can be obtained by researchers through the systematic and structured collection of data from various sources. In order to answer the research questions and assess the findings that aid in forecasting future trends and probability, collection of data is necessary. One of the differentiating factors of conducting surveys is that there exists a need to collect data from a sizeable number of respondents. According to Hair et.al (2007), the size factor needs using “bidirectional communication practices”. It states that the respondents are asked questions and their responses are recorded methodically in an organized and accurate manner.

There exist two forms of data namely; Secondary data and Primary data. In order to accomplish the stated objective of this study, Secondary and primary, both types of data, are collected.

Secondary Data: It is information obtained by a third party or organization in the past for a different study from the current one. That information has already been gathered and released. It can however be used if relevant for your research. Secondary data is gathered for a improved understanding of what has already been stated about the identified research area and also improve the outcomes of the research study. It is perhaps the most effective and cost-effective option. It can be accessed by two sources namely; internal and external. In order to carry out this research investigation, secondary data have been accessed from literatures, databases available online such as Emerald Insight, Springer Management and Sage Journals. In addition to the relevant books within the subject under study, Google scholar has also been used to access the data. Peer reviewed research papers and articles are referred to in this study so that reliability is ensured.

Primary Data:

Primary data is the first-hand data that the researcher attempts to gather for the existing study. This information is not collected by anyone earlier and also not published anywhere. It is the authentic and factual data that relates directly to the existing issue or problem at hand. Various approaches for gathering the primary data include conducting surveys, personal interview, questionnaires etc.

This study being quantitative in nature the data collected for this study is using a survey method. Due to the present condition of the pandemic, it was impossible to meet the respondents personally to collect the data, therefore a google link of the questionnaire was shared with the respondents via email. Meanwhile online surveys have a wide coverage this method was adopted for the survey. Moreover, online survey is also offering an advantage to the respondent of responding to the questionnaire at a convenient time and location. Initially the link was sent to acquaintances and these were requested refer any of their friends, colleagues or acquaintances working in IT sector.

For this research study data has been gathered using a structured questionnaire in two stages namely; Pilot Study and Final Study. The data has been analyzed using Jamovi, SPSS software and XLSTAT.

3.4.3 Questionnaire Design:

The research instrument used by the researcher for gathering data for this research is a questionnaire. It is a sequence of questions asked by the researcher to the respondents for gathering statistically useful information for the study. A questionnaire is designed by considering similar previously conducted researches. The questions are categorized as open-ended questions and closed-ended questions. Open ended questions are the ones which offer liberty to the respondents to think and describe the answers in their own words. Closed-ended questions are those in which the respondent is permitted to only choose one option from the possibilities the researcher has provided. These questions do not permit freedom to the respondents to answer in their own words. The open-ended questions are very challenging to code and analyze. For this research, data has been congregated with the help of a structured questionnaire comprising of close ended questions. The data for this study is gathered against Nominal and Likert Scale. The questionnaire has been divided in 2 parts, in which Part I is designed to gather the demographic information of the respondents like age, annual income, number of dependents in family, whether the save, their frequency of saving, followed by Part 2 in which, Spending Habits, Savings Habit, Financial Literacy (Financial Behavior + Financial Knowledge) and Investment Habits is measured by means of a Likert scale. Questions have also been formulated to understand how do the respondents choose their savings and investment avenues and what sources are used by them of obtain information for the same. The questionnaire also attempts to find what are their preferred avenues for savings and investments currently. For recording data on a Likert scale, a respondent responds to a statement expressed and the researcher observes to what extent a respondent agrees or disagrees with the statement.

Likert Scale:

In the year 1932, Likert developed a scale, commonly known as the Likert scale. In the opinion of Bowling (1997) and Burns & Grove (1997) it is a frequency scale in which a format of a fixed choice response is used and is proposed to measure opinions. The Likert scale is designed either as a 5-point scale or a 7-point scale on which the respondent must express his / her intensity or amount of agreement or disagreement concerning the said statement. Malhotra N (2009) states that the construction and administration of the Likert

scale is not difficult and the manner in which it has to be used is also easily understood by the respondents. For the purpose of achieving the objectives of this research study a 5-point Likert scale has been crafted which is articulated as given below:

1= Strongly Disagree

2= Disagree

3= Neutral / Neither Disagree nor Agree

4= Agree

5= Strongly Agree

The score of responses is attained by calculating the mean, as the Likert scale is considered to be an interval scale for the further analysis of this study. On the Likert scale the questions that measure the savings behavior are coded as S1, S2 etc., similarly the questions for consumption behavior are coded as SP1, SP2 etc., investment behavior questions are coded as INVB1 etc. Financial literacy is a combination of financial behavior and financial knowledge, therefore financial behavior is coded as FB1 etc., and financial knowledge are coded as FK1 etc., which are combined later for measuring financial literacy.

3.5 Risk Appetite:

To measure the Risk Appetite or the Risk Behavior, questions that capture multiple facets of human behavior have been formulated. Each question that describes a facet has five options. These are computed by assigning a score to each option. These have been adapted from a study conducted by K. Jyoti (2017) in Ranchi. 'Zero' score is assigned if the respondent chooses a risk-free option. If there exists some amount of risk in the option chosen the score assigned is 25. A score of 50 is assigned if the option with moderate risk is chosen by the respondent. The score of 75 is assigned when the respondent chooses a moderately risky option and a score of 100 is assigned when the respondent chooses an option with most risk. The respondents were unaware of the risk score when the questionnaire is administered to them. These questions are not at parity with regards to the magnitude of risk they pose, therefore weight is been assigned to them and they have been weighted in descending order. i.e.; weight 7 is been assigned to the question which is most

risky (as there as 7 questions) while least weight i.e.; 1 has been assigned to question with least risk.

For example, let's consider:

Question No	The Risk Appetite score assigned to the options (not revealed to the respondents, however used in analysis)	Weight of the Question (not revealed to the respondents)
Q16		4
Option a	0	
Option b	25	
Option c	50	
Option d	75	
Option e	100	

A weighted score of risk tolerance score is calculated for each question by multiplying the score allotted to that option by the weight of the question. This is calculated for all question and then the average weighted risk appetite score is obtained. The summation of all the weighted risk appetite scores is divided by the summation of the assigned weights of the questions to obtain a weighted average for one respondent.

For example: The weighted average risk tolerance score is been calculated for respondent No: 1 for Q16 and presented below:

Q. No	Risk Appetite Score	Weight of the question (W)	Weighted Risk Tolerance Score RTSw
Q. 16	25	4	100
Q. 17	50	1	50

Q. 18	0	2	0
Q. 19	25	3	75
Q. 20	0	5	0
Q. 21	25	6	150
Q. 22	25	7	175
		$\sum W = 28$	$\sum RTSw = 550$
Average Weighted Risk Appetite Score			19.64

Table 3.1: Calculation of average weighted risk tolerance score For Respondent 1

(Source: Primary Data)

In the similar manner average weighted risk tolerance score is calculated for 45 pilot respondents is calculated and presented in the Pilot study along with the analysis of these scores.

3.6 Pilot Study:

A pilot study is carried out using data from a small sample of respondents in order to identify any mistakes (if any) in the questionnaire. It is a preliminary investigation to gauge the quality of the investigation. Also, if the questionnaire is pretested, it helps as an aid to the researcher in finalizing it and plan how the data can be collected. “When the questionnaire is pretested, it supports the researcher to clarify questions and statements used in the questionnaire and it also helps in assessing how reliable and valid is the crafted research instrument” (Cooper et.al 2006).

Reliability means subject consistency of the measure. Aaker et.al (2005) state that, the primary aim to conduct reliability test is to weigh the stability of the measurement over a duration of time by repeating the measurement and using the same instrument and respondents.

A Pilot test is conducted before using the research instrument i.e., the questionnaire for the final data collection. Conducting a pilot test is an important part of research as it ensures

reducing the errors if any which in turn significantly improves the quality of data. The questionnaire administered in this study has been pretested on a sample size of 45 respondents. These respondents were asked to fill the questionnaire and give their feedback on the questions. This helped the researcher to reframe the questions for final data collection. On account of the results of the pilot test, the required changes were made and the questionnaire was rolled out to gather the data.

Cronbach's Alpha was computed to assess the internal consistency of the constructs. Hair et.al (2008), suggests the lowest of Cronbach's Alpha as 0.70, however, according to Ursachi, G, et.al (2015), Alpha (α) of value 0.6-0.7 shows an acceptable reliability. In the below mentioned table, the coefficients are indicated alongside for every construct.

Sr. No	Construct	No. of Items	Cronbach's Alpha	Sample (n)
1	Savings Behavior	5	0.720	45
2	Spending Behavior	5	0.685	45
3	Investment Behavior	3	0.687	45
4	Financial Literacy = (Financial Knowledge + Financial behavior)	10	0.856	45

Table 3.2 Reliability Test (Source: Primary Data)

In the above table the value of Cronbach's Alpha for Savings Behavior, and Financial Literacy is more than 0.70 and for Spending Behavior and Investment Behavior it is close to 0.70, hence it can be concluded that the questionnaire is revealed to be internally consistent. Since the reliability demonstrated by all the constructs in the investigation of this study was fairly good and acceptable, these constructs are treated as reliable and we shall proceed with analyzing the gathered data.

Validity in research terms means measurement accuracy. According to Sekharan (2003) validity of content is used to endorse that acceptable representative set of items have been

involved in the measure that help in adding value to the concept. In case of the existing study, the questionnaire formulated is valid with reference to content as the objectives of research and the formulated hypotheses are associated with each other. However, this study uses the Product Moment Correlation method to test the statistical validity of the questionnaire.

Hence, for interpreting the validity of the research instrument, the Pearson Correlation have been calculated in the tables given below for Saving Behavior, Spending Behavior, Investment Behavior and Financial Literacy.

Table 3.3: Correlations Score (Savings) for Total Score for Validity of the Individual Item

Items		SCORE_TOTAL
S1	Pearson Correlation	.569**
	Sig. (2-tailed)	<.001
	N	45
S2	Pearson Correlation	.802**
	Sig. (2-tailed)	<.001
	N	45
S3	Pearson Correlation	.592**
	Sig. (2-tailed)	<.001
	N	45
S4	Pearson Correlation	.788**
	Sig. (2-tailed)	<.001
	N	45
S6	Pearson Correlation	.671**
	Sig. (2-tailed)	<.001
	N	45
SCORE_TOTAL	Pearson Correlation	1
	Sig. (2-tailed)	
	N	45

Table 3.4: Correlations Score (Spending) for Total Score for Validity of the Individual Item

Items		SCORE_TOT_SP
SP1	Pearson Correlation	.788**
	Sig. (2-tailed)	<.001
	N	45
SP2	Pearson Correlation	.591**
	Sig. (2-tailed)	<.001
	N	45
SP4	Pearson Correlation	.575**
	Sig. (2-tailed)	<.001
	N	45
SP5	Pearson Correlation	.684**
	Sig. (2-tailed)	<.001
	N	45
SP6	Pearson Correlation	.659**
	Sig. (2-tailed)	<.001
	N	45
SCORE_TOT_SP	Pearson Correlation	1
	Sig. (2-tailed)	
	N	45

Table 3.5: Correlations Score (Investment) for Total Score for Validity of the Individual Item

Items		SCORE_TOT_INV
INV2	Pearson Correlation	.835**

	Sig. (2-tailed)	<.001
	N	45
INV 3	Pearson Correlation	.683**
	Sig. (2-tailed)	<.001
	N	45
INV4	Pearson Correlation	.814**
	Sig. (2-tailed)	<.001
	N	45
SCORE_TOT_INV	Pearson Correlation	1
	Sig. (2-tailed)	
	N	45

Table 3.6: Correlations Score (Financial Literacy) for Total Score for Validity of the Individual Item

Items		SCORE_TOT_FIN_LIT
FB1	Pearson Correlation	.630**
	Sig. (2-tailed)	<.001
	N	45
FB2	Pearson Correlation	.819**
	Sig. (2-tailed)	<.001
	N	45
FB3	Pearson Correlation	.496**
	Sig. (2-tailed)	<.001
	N	45
FB4	Pearson Correlation	.775**
	Sig. (2-tailed)	<.001
	N	45

FB5	Pearson Correlation	.835**
	Sig. (2-tailed)	<.001
	N	45
FK1	Pearson Correlation	.707**
	Sig. (2-tailed)	<.001
	N	45
FK2	Pearson Correlation	.573**
	Sig. (2-tailed)	<.001
	N	45
FK3	Pearson Correlation	.597**
	Sig. (2-tailed)	<.001
	N	45
FK4	Pearson Correlation	.526**
	Sig. (2-tailed)	<.001
	N	45
FK5	Pearson Correlation	.656**
	Sig. (2-tailed)	<.001
	N	45
SCORE_TOT_FIN_LIT	Pearson Correlation	1
	Sig. (2-tailed)	
	N	45

In order to test the validity of individual items of Savings Behavior, Spending Behavior, Investment Behavior and that of financial literacy, Pearson Correlation Coefficient has been calculated in Jamovi. All parameters under each construct are used in order to further process along with the “Score Total”, which is the sum of all the parameters of that particular construct.

The value recorded under “Sig. (2-tailed)” show a tendency of being less than 0.05, which means that every parameter reflected in the questionnaire is significant and it can be summarized that the questionnaire formulated for this research is valid.

The Pilot of 40 respondents with their average weighted risk tolerance score is presented below with the analysis:

Respondent No	Weighted Average Risk Tolerance Score (RTSw)	Respondent No	Weighted Average Risk Tolerance Score (RTSw)
1	19.64	21	28.57
2	12.50	22	8.93
3	43.75	23	29.46
4	21.43	24	21.43
5	52.68	25	28.57
6	16.07	26	18.75
7	25.89	27	12.50
8	30.36	28	33.04
9	28.57	29	16.96
10	5.36	30	16.07
11	15.18	31	11.61
12	13.39	32	44.64
13	18.75	33	22.32
14	31.25	34	45.54
15	62.50	35	62.50
16	31.25	36	30.36

17	13.39	37	16.96
18	25.89	38	35.71
19	33.04	39	43.75
20	30.36	40	56.25

Table 3.7: Average Weighted Risk Tolerance Score for 40 respondents (Source: Primary Data)

Findings from the above table:

It is observed from the above table that the risk tolerance of 40 respondents varies between 5.36 and 62.50. If the above scores are clustered as attested by their risk tolerance scores, prima facie we may have three groups namely; High risk (43 to 63), Moderate Risk (24 to 43) and Low Risk (5 to 24) as follows:

Investors with..	Number of Investors
High Risk Appetite	08
Moderate Risk Appetite	14
Low Risk Appetite	18

Table 3.8: Risk Appetite of Investors (Source: Primary Data)

Based on the information from above data it is observed that out of 40 respondents 18 respondents have a low-risk appetite, 14 are moderate in their risk appetite while only 8 respondents have a high-risk appetite. Similarly, the risk appetite scores are calculated in the analysis of data for testing of hypotheses.

It is proposed that normality of the data must be tested. However, according to West S, Curran P and Hoyle (1995), formal normality test may be performed on small size to medium sized data i.e.; on sample size $n < 300$, as they may not be reliable for large samples. In case of large sample size, the skewness and kurtosis may be considered for

assessing the normality. The values acceptable for skewness are between -3 and +3 and for kurtosis the acceptable values range between -10 and +10 (Arnau J et.al, 2013).

The values of skewness and kurtosis of the data under study are found to be close to zero therefore the data is considered to be acceptably normal. Therefore, parametric tests are performed for analyzing the data.

3.7 Methodology For Analysis of Data:

The analysis of primary data has been completed using MS Excel and Jamovi. The data has been exhibited using charts and tables using simple mathematical procedures like summations, counts and percentages. The data has also been described and exhibited using descriptive statistical procedures like the calculation of the arithmetic mean, standard deviation and variance. The data has also been presented graphically through appropriate charts such as pie charts and bar diagrams using MS Excel and XLSTAT.

The hypotheses have been tested using appropriate statistical techniques like:

Pearson's Moment Correlation: To investigate the relationship between consumption behavior, savings behavior, risk tolerance, financial literacy and investment behavior.

One Way Anova: To explore the effect of between Demographic factors (independent variable) and Risk Tolerance (independent variable) on investment behavior (dependent variable).

The results of applying the above analyses to our data are discussed in the next chapter of "Analysis of Data".

CHAPTER 4

ANALYSIS OF DATA AND HYPOTHESES TESTING

4.1 Introduction:

Consumption, savings and investment are the vital factors that determine the rate of economic growth, and investigation of consumption (spending), savings and investment patterns of millennial women working in the IT and ITES sector in Pune city, is the fundamental aspect of this study. Hence a connect with the millennial women working in IT and ITES sector has been initiated for gathering the data and the criteria decided for collecting the primary data are:

a) Respondent women must belong to the millennial generation i.e., born between (1980-2000) and; b) Respondent women to be employed in the IT and ITES sector in Pune city.

The data for this research has been collected from 455 millennial women representing 122 IT and ITES companies in Pune city and PCMC areas by means of a structured questionnaire. In order to study the consumption, savings and investment behavior, a Likert scale approach has been used in which the respondent may agree or disagree to a statement presented on a scale of 1 to 5, in which 1 means “strongly disagree” and 5 means “strongly agree”. The questionnaire also captures the demographic data of the respondents.

With reference to the above discussion, the data is analyzed for this study using MS Excel, SPSS and Jamovi 2.2.5 which is presented in this chapter in two parts:

Part I: The demographic qualities have been analyzed by preparing frequency tables and calculating of the mean and standard deviation for all the offered responses. This helps in describing the data in terms of age, education, annual household income, motivation of savings and investments and the current savings and investment behavior of the millennial women working in the IT and ITES sector.

Part II: In order to answer the research questions within the study and testing the formulated hypotheses, some analytical steps have been followed. The first step followed was to calculate the frequencies of spending behavior, savings, behavior, Investment behavior, literacy level and risk tolerance. This thereafter is followed by a correlation analysis to evaluate the relationship among the investment behavior and literacy level, risk tolerance and demographic factors and the relationship between consumption behavior and savings behavior. This correlation analysis is taken further by regression analysis, in which the level of significance shows if the variables are

correlated. The beta coefficient helps in identifying if the relationship between the variables and that provides a statistical proof. When the p-value is < 0.05 within the regression, the variable is said to be significant. Analysis of Variance ANOVA is used to test the difference between different groups of data. Therefore, on the basis of the attained results, the research questions and the formulated hypotheses can be answered with a confidence interval of 95% (Pallant J, 2013).

In accordance to the discussion above the analysis of the data has been presented below:

Part I: Descriptive Analysis

It is easier to understand the data in general with the help of suitable statistical descriptive analysis, which will facilitate the interpretation of findings of this study. In this section the demographic information of the respondents gathered in the Primary data has been tabulated below according to the chronological order of the questionnaire. Descriptive Analysis of the Company-wise distribution of the sample size and Demographic Information of the sample:

4.2 Distribution of respondents within IT and ITES companies in Pune:

The scope of this study is limited to the millennial women working in the IT and ITES companies in Pune city including PCMC. Therefore, it is important to understand the representation of number of respondents of the IT and ITES companies covered in this gathered data. The following data of 477 respondents has been gathered from 122 companies, while 7 respondents have refused to disclose their own identity and that of the company. The distribution of the respondents according to their respective companies has been tabulated as below. This data has been tabulated in terms of descending order of respondents per company.

Sr. No	Company	No of Respondents	Total
1	Accenture	37	288
2	Infosys	27	
3	TCS	25	
4	Capgemini	23	
5	Wipro technologies	21	
6	Cybage Software Pvt. Ltd.	18	
7	HCL Technologies	16	
8	Cognizant	13	
9	IBM	13	
10	Birlasoft	10	

11	BMC Software	10	
12	Mphasis	10	
13	Amdocs	9	
14	Zensar Technologies	9	
15	Neosoft technologies	7	
16	Persistent Systems Pvt Ltd	7	
17	VMware	7	
18	Thoughtworks	6	
19	Allianz Technologies	5	
20	Compucom	5	
21	Tech Mahindra	5	
22	Xoriant	5	
23	7 companies*4 respondents each	28	
24	4 companies*3 respondents	12	
25	21 companies*2 respondents	42	
26	68companies*1 respondent	68	
27	Not Disclosed	17	17
TOTAL			455

Table 4.1: Company-wide Distribution of Respondents
(Source: Primary data)

The above table reveals that out of 122 companies, 288 (63.29%) respondents represent 22 companies, 150 (32.96%) respondents represent 100 companies, while 17 (3.73%) respondents have not disclosed their identity as well as that of their company. The companies listed above are located in Hinjewadi, Kharadi, Magarpatta City, Senapati Bapat Road and Pimpri-Chinchwad area which have been developed as IT and ITES zones.

4.3 Native of Respondents:

Pune being an educational and IT hub, it has been observed that employment opportunities in the Information technology and ITES sector has attracted many migrants to Pune city in search of employment. The table given below exhibits the native place of the millennial women in the IT and ITES sector.

Native	No. of Respondents	Percentage (%)
Himachal Pradesh	1	0.22
Not Disclosed	1	0.22
Kerala	2	0.44
Goa	2	0.44
Chhattisgarh	3	0.66
Haryana	3	0.66
Odisha	3	0.66
Punjab	3	0.66
Jammu and Kashmir	4	0.88
Karnataka	4	0.88
Uttarakhand	5	1.10
Rajasthan	6	1.32
Andhra Pradesh	7	1.54
West Bengal	7	1.54
Delhi	7	1.54
Bihar	10	2.20
Gujarat	10	2.20
Jharkhand	12	2.64
Madhya Pradesh	16	3.52
Uttar Pradesh	27	5.93
Maharashtra	322	70.77
TOTAL	455	100.00

Table 4.2: Native Place of Respondents (Source: Primary data)

In the above table 4.2 it has been seen that out of 455 respondents maximum are from different cities of Maharashtra and account for 70.77%. Respondents close to 30% are from different states who are staying in Pune for the purpose of employment.

4.4 Age:

Since this research is focused on the millennial women, the age plays an important role as the individuals that are born between 1980 and 2000 are defined as the millennial generation i.e.; between 22 years and 42 years. This means that the oldest millennial as on date is 42 years of age while the youngest is 22 years old. According to the life cycle hypotheses, when an individual is at a working age, he / she earns the maximum. As a result, it can be inferred that people in their young age can take more financial risks as compared to the older ones. Hence it is during this phase that he / she aims at

maximization of wealth. The below table presents the distribution of respondents in these age groups.

Age Groups	No. Of Respondents	Percentage (%)
22years to less than 27 years	173	38.02
27 years to less than 33 years	161	35.38
33 years to 37 years	65	14.29
37 years to 42 years	56	12.31
TOTAL	455	100

Table 4.3: Distribution of Respondents in the Millennial Age Group (Source: Primary data)

A total of 455 women working in the IT and ITES sector were surveyed. If we divide the respondents within 2 groups, namely; 22 years to 32 years and 33 years to 42 years, it is observed that there are 334 women that account to 73.41 % and within the age group 22 years to 32 years there are 121 women that account to 26.59% within the age group of 33 years to 42 years. Therefore, number of young millennial respondents is higher than that of the older millennial respondents.

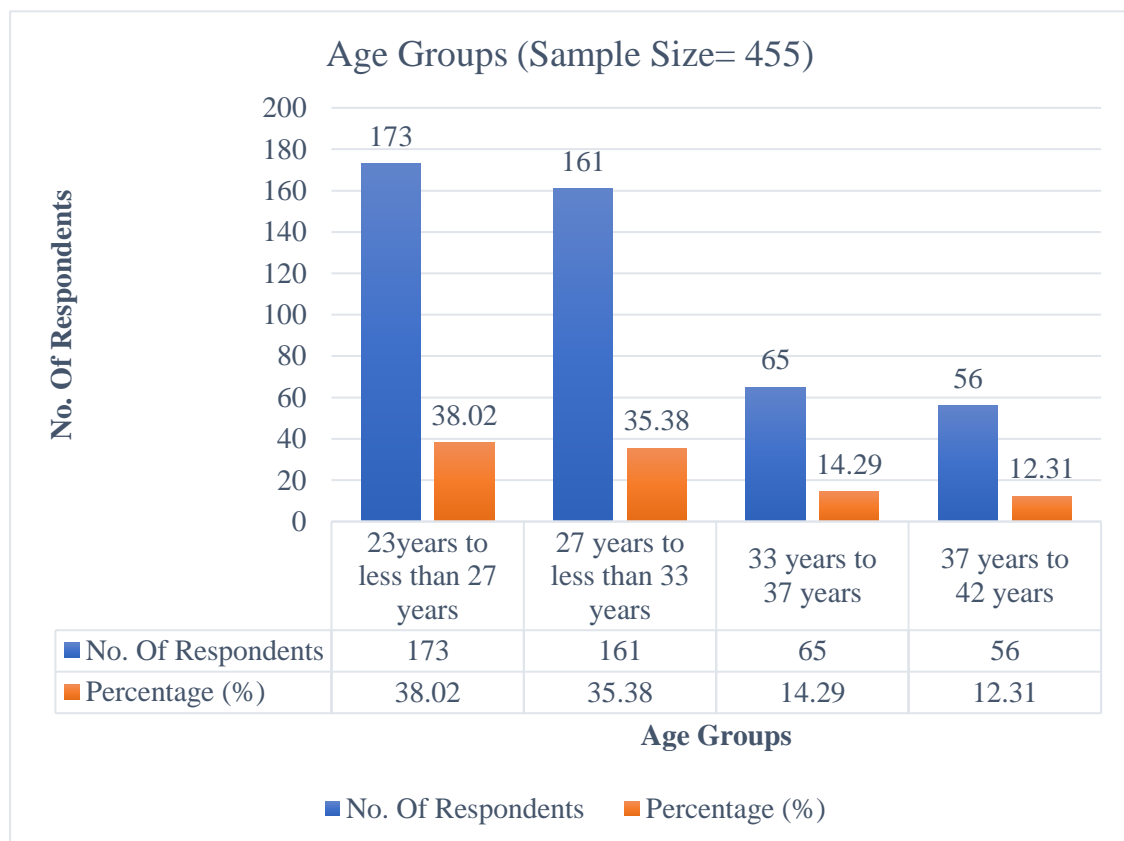


Chart 4.1: Frequency Distribution of Respondents' Age Group

4.5 Marital Status:

The marital status is included in this study as it is a factor that might affect the consumption, savings and investment behavior of an individual. When an individual is single / not married he / she may have minimal responsibilities and more scope to spend as well as save and invest, while in marital homes when there are more than one employed people, the generate shared incomes and resource pooling may lead to greater financial security, however, when married the responsibilities may increase, in turn increasing the spending as well. The table below describes the marital status of the respondents of this study.

Marital Status	No. Of Respondents	Percentage (%)
Single / not married	236	51.87
Married	197	43.30
Divorced	21	4.62
Widowed	1	0.22
TOTAL	455	100.00

Table 4.4: Marital Status of respondents (Source: Primary data)

According to the above table it can be observed that 236 respondents out of 455 are single / not married, which account to nearly 52% and 197 respondents are married and account to 43.30%. Out of 455 respondents 21 (4,62%) are divorced, while 1 (0.22%) is widowed. It can be observed that since more than 50% of the respondents are single and 43% are married and working in the IT and ITES sector, there exists a scope for taking financial decisions independently with respect to consumption and saving.

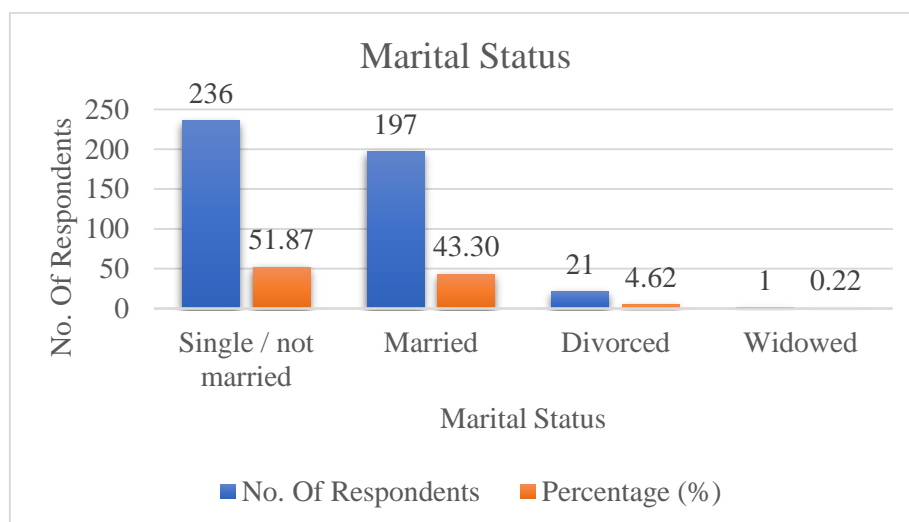


Chart 4.2: Marital Status of respondents

4.6 Annual Income:

As income rises, so does disposable income, and as a result, people may spend. Amount of money spent and how much is left over as savings at the end of the month is the difference between income and consumption. The surplus income in the IT and ITES sector is high hence it is imperative to include annual income in the study. The table below describes the annual income of the respondents in this study.

AGE	ANNUAL INCOME						
	< 5 lakhs	5lakhs to < 10 lakhs	10 lakhs to < 15 lakhs	15lakhs to < 20 lakhs	20 lakhs to < 25 lakhs	> than 25 lakhs	Total
22years to less than 27 years	70	77	19	4	2	-	173
27 years to less than 33 years	19	63	40	24	8	7	161
33 years to 37 years	3	14	14	22	5	7	65
More than 37 years	5	10	4	5	5	27	56
Total	97	165	77	55	20	41	455

Table 4.5: Annual Income of Respondents (Source: Primary Data)

The above table 4.5 presents the number of respondents of an age group in a particular annual income range. It is observed that out of 455 respondents, 97 (21.31%) respondents have an annual income of less than 5 lakhs, 165 (36.26%) respondents have an annual income between 5 lakhs to 10 lakhs, followed by 77 (16.92%) respondents have an annual income of 10 lakhs to 15 lakhs, 55 (12.08%) respondents, with an annual income of 15 lakhs to 20 lakhs, 20 (4.39%) respondents having 20 lakhs to 25 lakhs and 41 (9.01%) respondents with more than 25 lakhs of annual income. From the above data it is evident that the surplus income is high as 42.4% of the respondents have an annual income of more than 10 lakhs, while 165 (36.26%) respondents fall in the category of 5 lakhs to 10 lakhs, out of which 78 respondents are less than 27 years of age and 63 respondents fall in the age group of 27 years to 33 years.

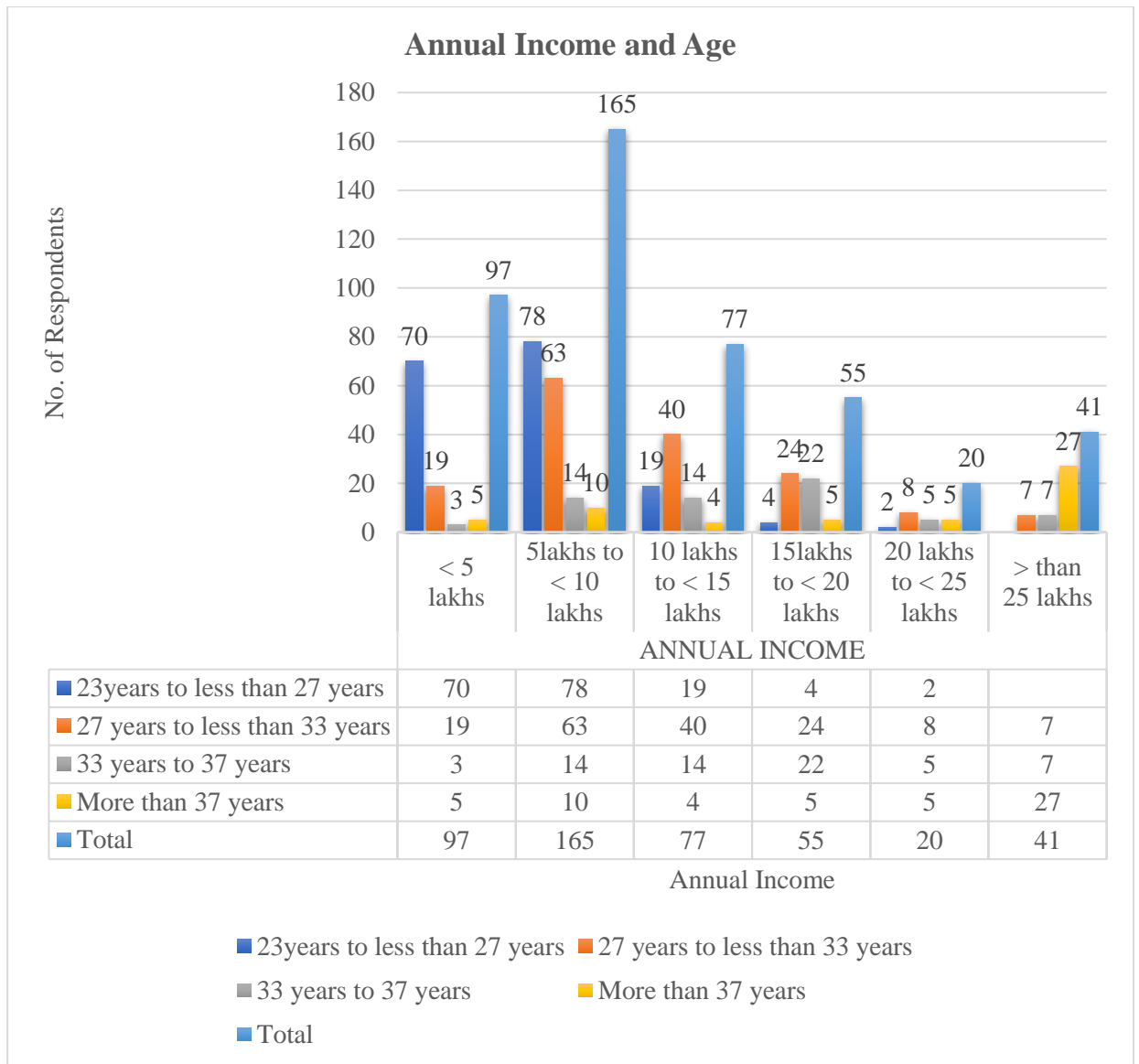


Chart 4.3: Annual Income of Respondents

Therefore, it is observed that since the surplus income of the respondents working in the IT sector is high there exists scope for consumption and savings.

4.7 Education:

Education is an important factor as the skill sets of an individual can be considered a real byproduct of their education. Education is included in this research study as previous studies on consumption, savings and investment behavior is influenced by the level of education. To put it another way, human beings as resources are the consequence of their academic efforts that contribute to a successful profession. Individual income levels show a clear link between education and wealth, and as one's education level rises, so does one's income, which raises one's tendency to save. In the

present research study, it is observed that 437 respondents working in the IT and ITES sector have completed their graduation and above. This data is exhibited in the below table.

Age	Level of Education				
	Under Graduate	Graduate	Post Graduate	Professional	Total
23years to less than 27 years	12	95	60	6	151
27 years to less than 33 years	5	72	70	14	161
33 years to 37 years	1	17	37	10	65
More than 37 years	-	16	23	17	56
Total	18	200	190	47	455

Table 4.6: Level of Education of Respondents (Source: Primary Data)

The above table shows that out of a sample size of 455 respondents, 200 (43.95%) respondents have earned a graduate degree, 190 (43.51%) respondents have earned a post graduate degree, 47 (10.32%) respondents have a professional degree while only 18 (3.95%) respondents have not completed their graduation.

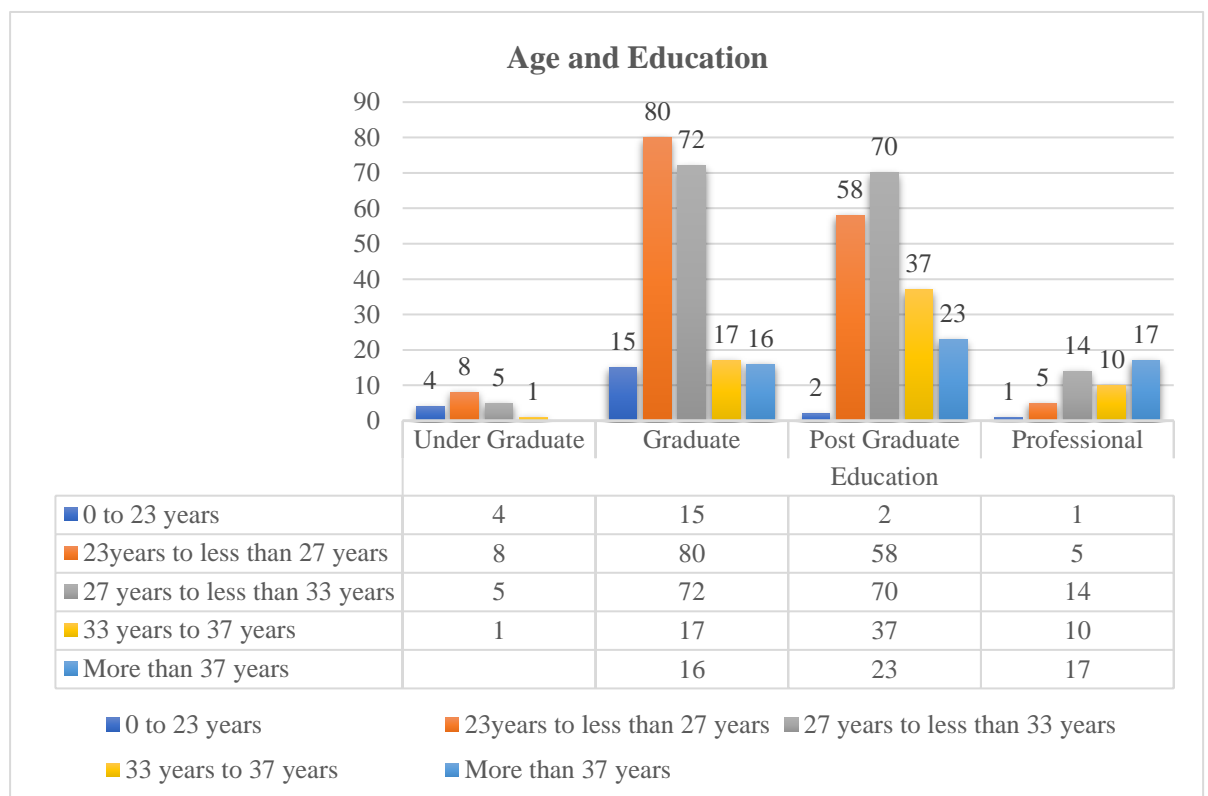


Chart 4.4: Level of Education of Respondents

4.8 No. Of Dependents:

The quantity of money spent on products and services increases as the size of a household grows. Hence no. of dependents becomes an important factor while studying the spending, savings and investment patterns. The below table exhibits the no. of dependents on the respondents.

No. Of Dependents	No. Of Respondents	Percentage (%)
None	159	34.95
1-2 members	160	35.16
2-3 members	65	14.29
3-4 members	51	11.21
More than 4 members	20	4.40
TOTAL	455	100.00

Table 4.5: Number of Dependents (Source: Primary Data)

Table 4.6 shows the number of dependents on respondents. It is observed that almost 35% of the respondents have none dependents while another 35% have 1-2 dependents i.e.; 70% of the respondents do not have more than 2 dependents. Therefore, since the number of family members is less, the spending would be decreased which can result in increased savings.

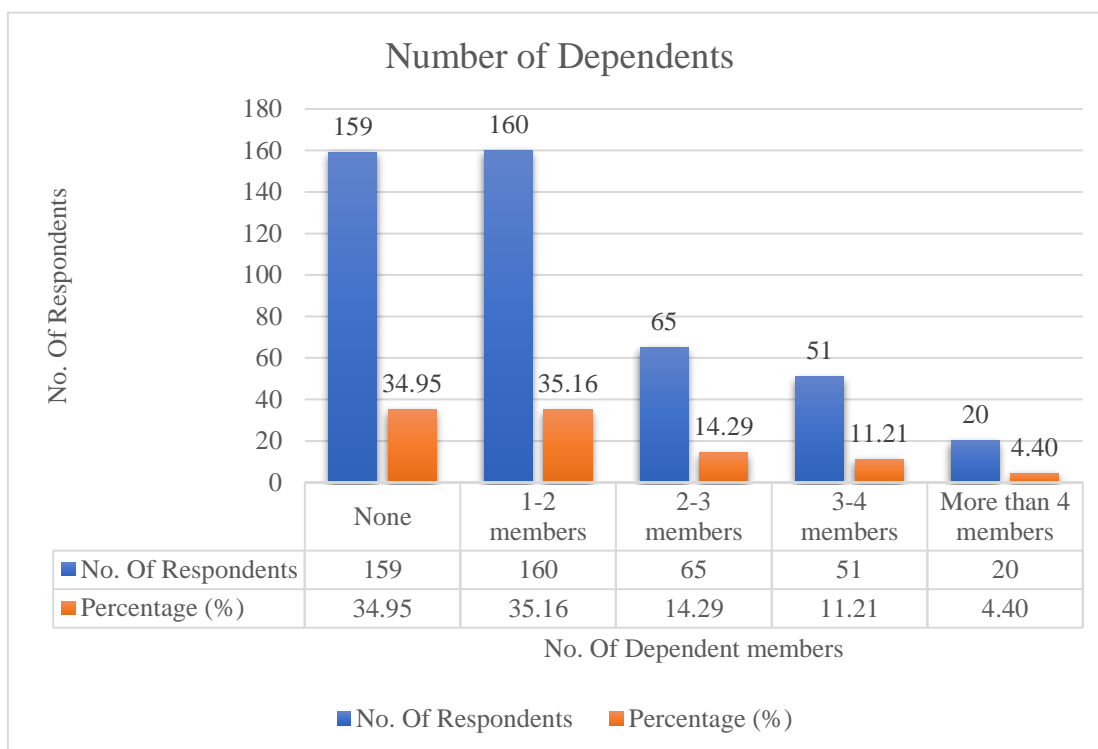


Chart 4.5: Number of Dependents

4.9 Saving Behavior and Percentage of Saving:

Saving Behavior:

While studying the spending, savings and investment behavior, it is important to look at whether an individual exhibits a savings behavior, as savings become the foundation to investment for maximizing wealth. The table below exhibits the savings behavior of the millennial women working in the IT and ITES sector, along with their percentage of savings.

Do You Save?	No. Of Respondents	Percentage (%)
YES	428	94.07
NO	27	5.93
TOTAL	455	100.00

Table 4.8a: Savings Behavior (Source: Primary Data)

In the above table it is observed that out of a sample size of 455 respondents, 428 (94%) of respondents save while 27 (around 6%) respondents do not save.

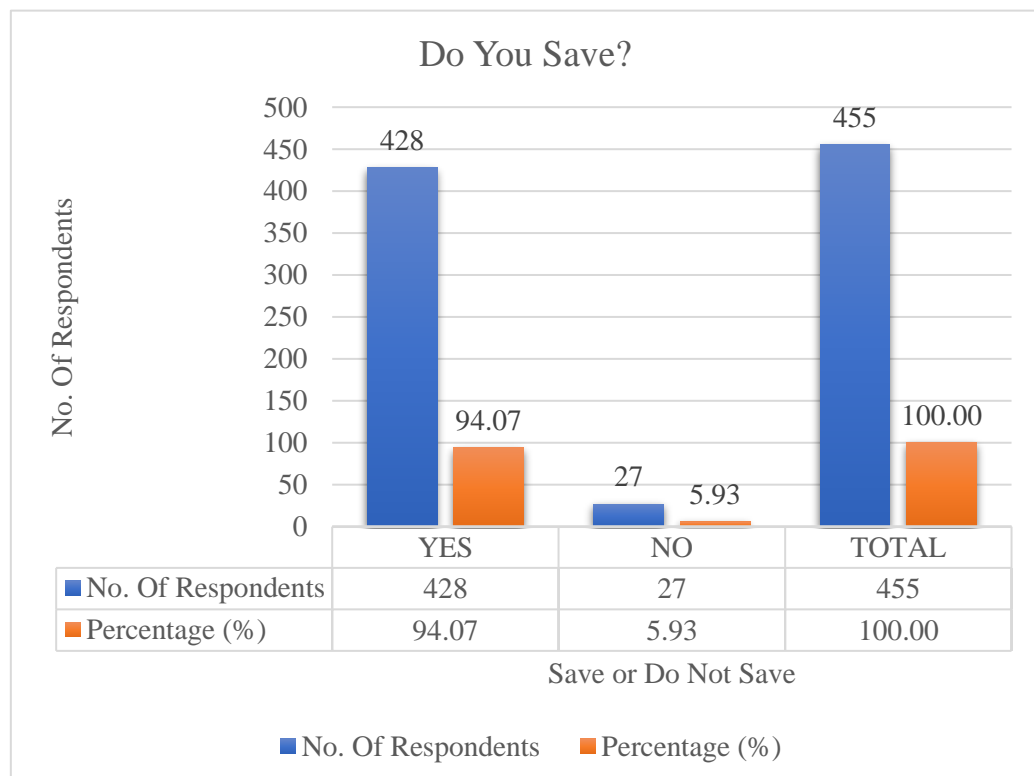


Chart 4.6: Savings Behavior

Percentage of Saving:

As we look at the savings behavior, it is also important to observe the percentage of savings as it gives an idea of the approximate surplus income that has the potential to be invested.

Percentage of Income Saved	No. Of Respondents	Percentage (%)
Up to 25%	255	56.04
25 to 50%	128	28.13
50 to 75%	59	12.97
More than 75%	13	2.86
TOTAL	455	100.00

Table 4.8b: Percentage of Savings (Source: Primary Data)

From table 4.8b it is also observed that 200 (44%) of the millennial women save 25% and more, while 255 (56%) of them save up to 25%.

Do You Save?	Percentage (%) of Income Saved				Grand Total
	Up to 25%	25-50%	50-75%	More than 75%	
NO	27	-	-	-	27
YES	228	128	59	13	428
Grand Total	255	128	59	13	455

Table 4.9: Savings Behavior and Percentage of Saving (Source: Primary Data)

In the above table it is observed that though 27 (6%) respondents say they do not save, the data shows that there is saving up to 25%. It means that though they do not consciously save, the surplus income of up to 25% remains after consumption. This shows that the millennial women working in the IT and ITES sector do have a surplus income which can be invested.

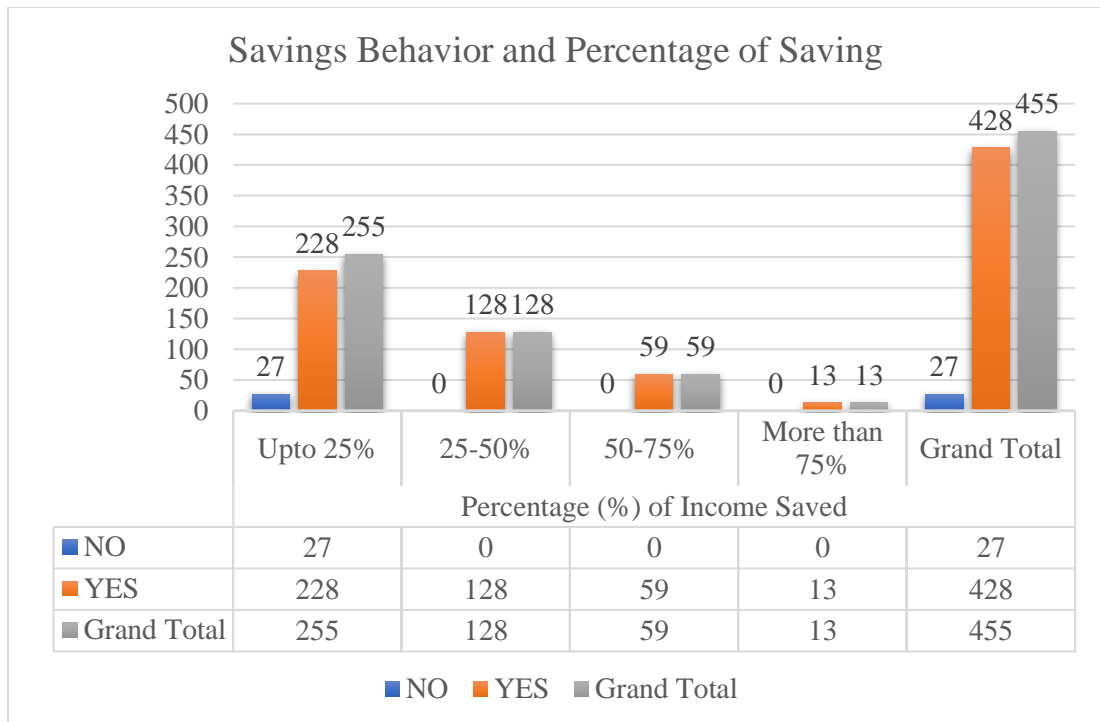


Chart 4.7: Savings Behavior and Percentage of Saving

4.10 Motivation to Save:

To save money is extremely important however it can be challenging. The basic motive to save is to prepare for any uncertainties that may arise in future. As the future is uncertain, a backup fund is set aside to deal with these unforeseen circumstances. People might also set some short-term goals like buying a washing machine or long-term goals like saving for retirement.

The respondents were given a list of possible factors that may motivate them to save and the respondents were asked to choose up to 5 statements that influence them to save. The table given below lists the frequencies of the millennial women and their motivation to save.

Motivation To Save	No. Of Respondents	Percentage (%)	Rank
MOT1: To make Investments in future	314	69.01	2
MOT2: To take care of the expenses of my marriage	77	16.92	8
MOT3: To pay fees for my higher education,	80	17.58	7
MOT4: To take care of my children's education,	118	25.93	6
MOT5: To take care of any emergencies that might occur	312	68.57	3

MOT6: To have a comfortable life after retirement	252	55.38	4
MOT7: To go on a vacation regularly	220	48.35	5
MOT8: To be financially independent	375	82.42	1

Table 4.10: Motivation to Save (Source: Primary Data)

It is observed that out of 455 respondents, 375 (82%) respondents choose to save to be financially independent which is their number one reason that motivates them to save. The second reason that motivates them to save is to make investments in future i.e.; 314 (69.01%) respondents, which is followed by the third reason being, to take care of any emergencies that might occur, which is chosen by 312 (68.57%) respondents. The fourth reason which influences them to save is “To have a comfortable life after retirement” chosen by 252 (55.38%) respondents. This is followed by “To go on a vacation regularly” 220 (48.35%), “To take care of my children’s education” 118 (25.93%), “To pay fees for my higher education”, 80 (17.58%) and “To take care of the expenses of my marriage”, 77 (16.92%) respectively. It is evident that the millennial women working in the IT and ITES sector would like to be financially independent and would want to take charge of their future.

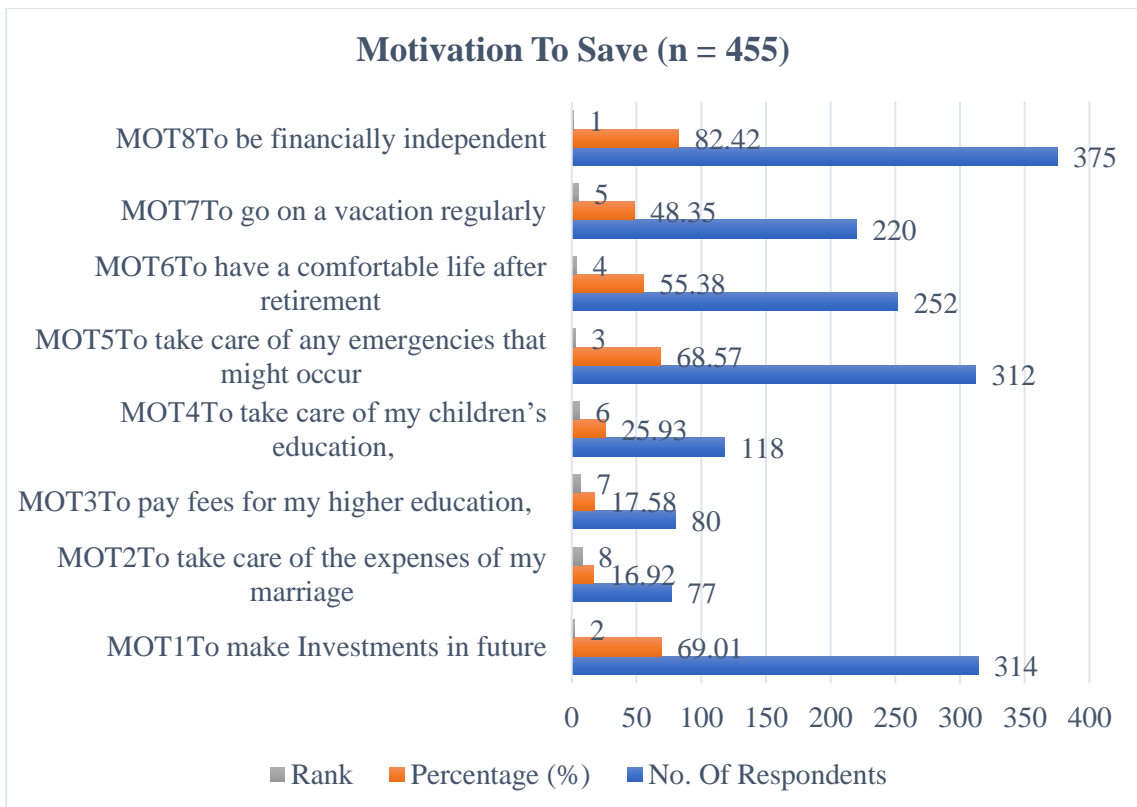


Chart 4.8: Motivation to Save

4.11 Sources of Information:

Individuals choose different avenues to save and invest their money to attain their goals, on the basis of information available to them. This information can be sought from various sources listed below. The respondents were asked to choose at least three sources that they would depend on to gain information of the various available avenues. The number of respondents and their choice of sources of information is exhibited in the below table.

Sources of Information	No. Of Respondents	Percentage (%)	Rank
Financial Consultants / Brokers	193	42.42	2
Television Channels	41	9.01	6
Newspaper and Journals	109	23.96	5
Social Media	171	37.58	3
Information from Bankers	154	33.85	4
Family/Friends/ Colleagues	392	86.15	1

Table 4.11: Sources of Information (Source: Primary Data)

The table above reveals that out of a sample size of 455 respondents, the number one choice of the information source is Family / Friends Colleagues 392 (86.15%), followed by Financial Consultant / Brokers 193 (42.42%), social media 171 (37.58%), information from bankers 154 (33.85%), Newspapers and Journals 109 (23.96%) and television channels 41 (9.01%) respectively.

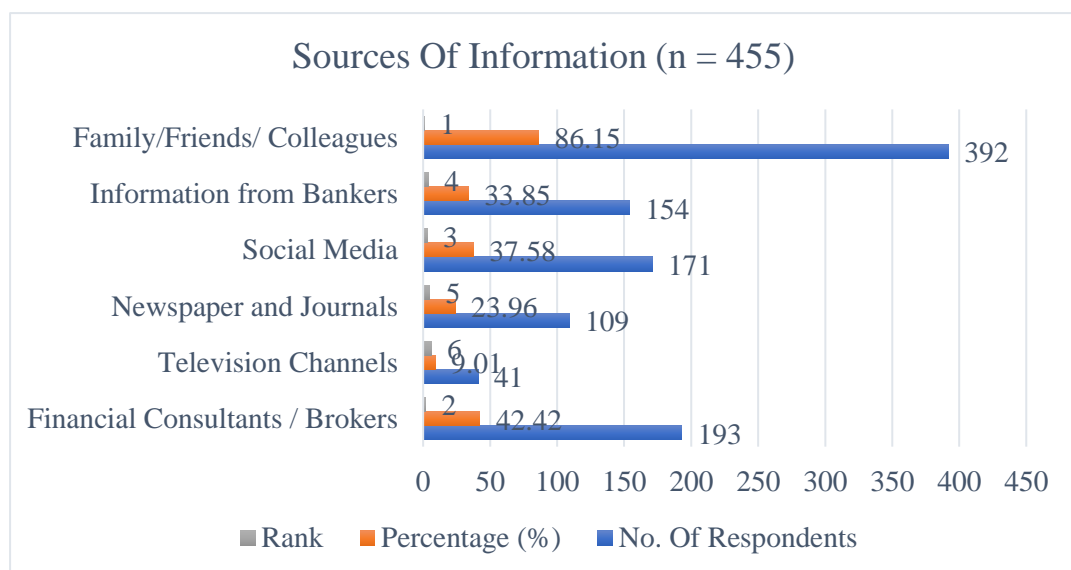


Chart 4.9: Sources of Information

It means that these millennial women depend the most on their family members and close friends and colleagues when it comes to money, possibly because of the trust factor associated with them.

4.12 Source of Investment:

The data given below shows the source of investment of the millennial women working in the IT and ITES sector.

Source of Investment	No of Respondents	Percentage (%)
1. Regular Income	390	85.71
2. Other Earnings	9	1.98
3. Savings	56	12.31
Total	455	100.00

Table 4.12: Sources of Investment (Source: Primary Data)

According to the above table, for 390 respondents i.e.; almost 86% out of 455 respondents, the source of investment in regular income, 56 respondents (12.31%) use their savings for investment, while 9 respondents (1.98%) utilize their other earnings for investment.

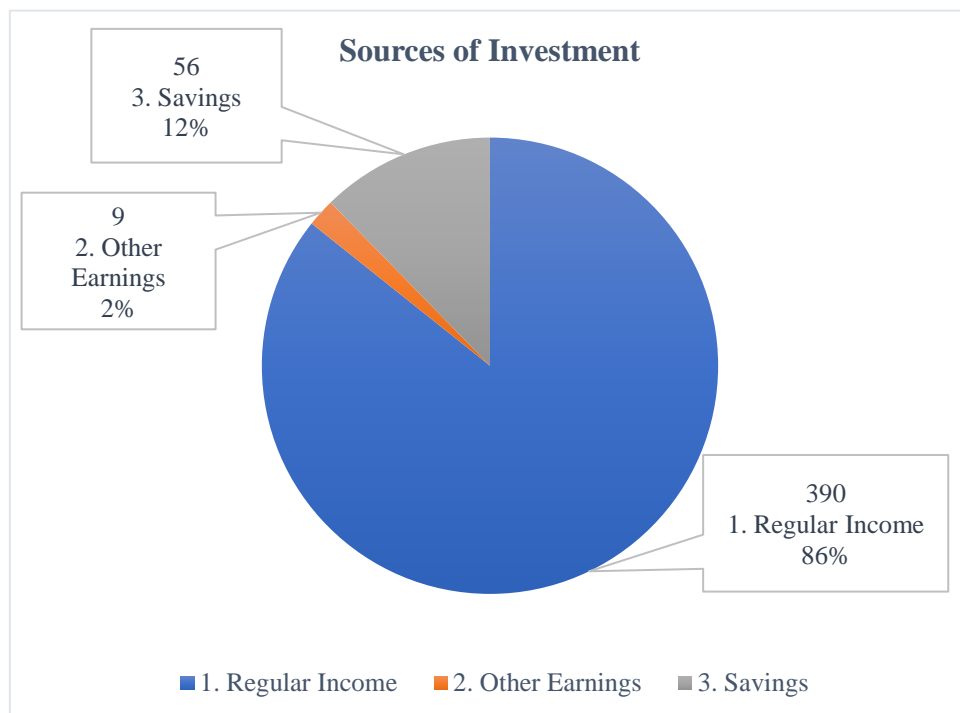


Chart 4.10: Sources of Investment

4.13 Frequency of Investment:

The data given below shows how frequently the millennial women working in the IT and ITES sector invest. It reflects their frequency of investment.

Frequency of Investment	No of Respondents	Percentage (%)
Daily	4	0.88
Weekly	6	1.32
Monthly	286	62.86
Quarterly	53	11.65
Half Yearly	21	4.62
Yearly	85	18.68
Total	455	100.00

Table 4.13: Frequency of Investment (Source: Primary Data)

From the above data it is observed that out of 455 respondents 286 respondents (62.86%), prefer to invest every month, while 85 respondents (18.68%) prefer a yearly investment, followed by 53 (11.65%) respondents prefer investing every quarter, while 21 respondents (4.62%) prefer half yearly and 10 respondents (about 2%) prefer to invest daily and weekly.

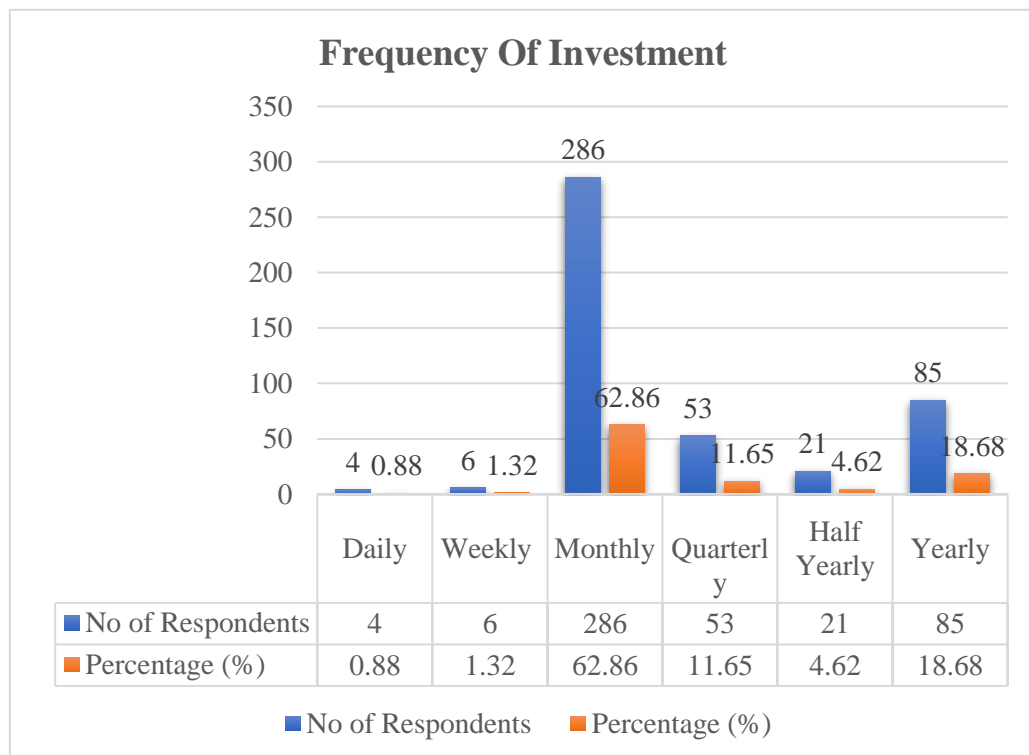


Chart 4.11: Frequency of Investment

4.14 Choice of Present Investments:

In order to understand the present choice of investments, the respondents were presented with a list of investment choices and were asked to tick their choice of present investment avenues. The table presenting the frequency of investment choices is given below:

Choice of Investment	No. Of Respondents	Percentage (%)	Rank
Bank Deposits	270	59.34	3
Postal Savings	49	10.77	7
Insurance and Mutual Funds	275	60.44	2
Bonds / Debentures	22	4.84	9
Gold Jewelry	133	29.23	4
Gold Coins	24	5.27	8
Gold ETF	9	1.98	10
Equity Shares and Commodities	130	28.57	5
Real Estate	56	12.31	6
Employee Provident Fund	278	61.10	1

Table 4.14: Choice of Present Investments (Source: Primary Data)

In the above table it is observed that 278 respondents (61.10%) out of 455, prefer to invest in Employee Provident Fund, followed by 275 respondents (60.44%) in Insurance and Mutual funds and 270 (59.34%) in bank Deposits. Investment in Gold jewelry is opted by 133 respondents (29.33%) and 130 respondents (28.57%) opted for Equity shares and commodities. Further the other choices of investments in the descending order were real Estate by 56 respondents (12.31%), Postal savings by 49 respondents (10.77%), Gold coins by 24 respondents (5.27%), Bonds / Debentures by 22 respondents (4.84%) and the last choice of investment of the millennial women working in IT and ITES sector is Gold ETF by 9 respondents (1.98%). Hence from the above data it can be interpreted that the women working in IT and ITES sector prefer investments with low risk and the first 3 investment avenues chosen by them are Employee Provident Fund, Insurance and Mutual Funds and Bank Deposits.

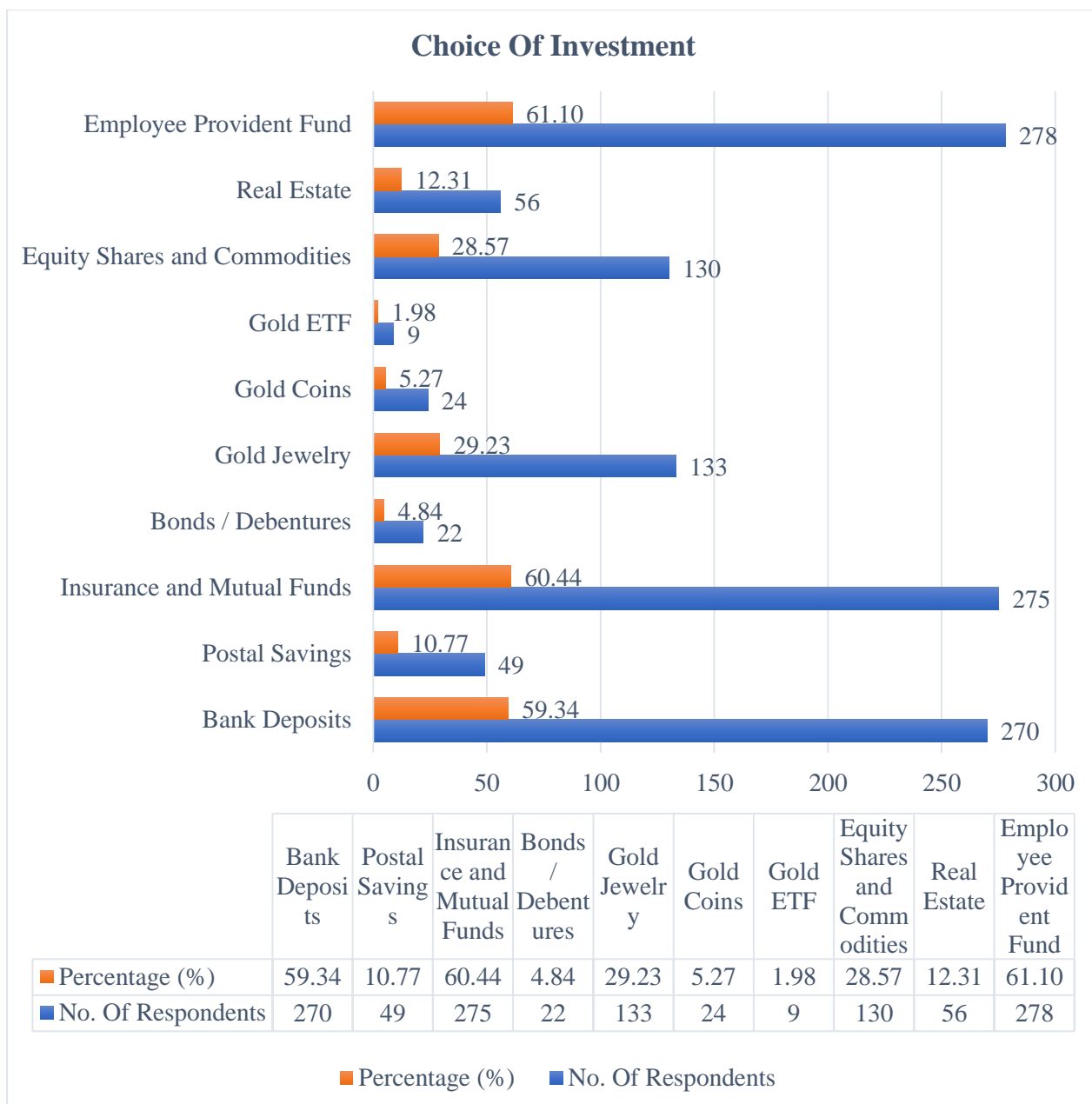


Chart 4.12: Present Choice of Investments

4.15 Most Important Investment Feature while making Investments:

The four features were listed and exhibited to the respondents and they were asked to rank the investment features in order of preference where 1 is the first most important feature considered while making invests and so on, and 4 is the fourth most important feature. The four features list were High returns, safety of money, Tax benefits and liquidity. These responses gathered are tabulated and have been ranked in order of preference and presented in the table given below. The data is analysed by weighted average method and then ranks have been allotted to the preference of investment features.

Investment Features	Rank 1	Rank 2	Rank 3	Rank 4	Total Points	Final Rank
High Returns	116	176	114	49	1269	2
Safety of Money	239	125	60	31	1482	1
Liquidity	35	70	126	224	826	4
Tax Benefits	65	84	155	151	973	3
TOTAL	455	455	455	455		

Table 4.15: Most Preferred Investment features (Source: Primary Data)

From the above data it is observed that Safety of money is the first most important feature that is considered by the millennial women respondents in the IT and ITES sector. It is followed by High returns as the second most preferred feature, followed by Tax benefits and Liquidity respectively.

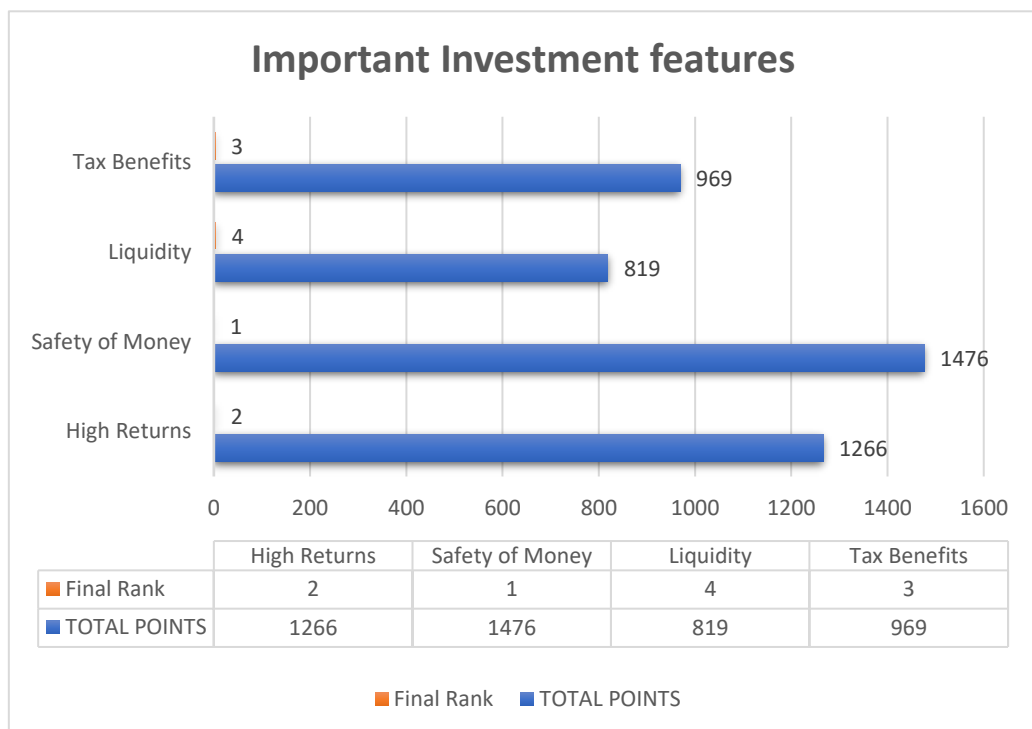


Chart 4.13: Most Preferred Investment features

4.16 Investment Decision -making:

Since this study focuses on consumption, savings and investment behavior, understanding the investment decision making behavior is important. Therefore, the

respondents were asked how did they make their investment decisions. The responses of the gathered data are presented in the table below:

Investment Decisions	No. Of Respondents	Percentage (%)
INVD1: I make my investment decision in consultation with an expert	123	27.03
INVD2: My investment decisions are made by my father / brother/ husband	70	15.38
INVD3: I follow my friends / colleagues for making investments	72	15.82
INVD4: My investment decisions are made by a financial consultant	41	9.01
INVD5: I make my investment decisions in consultation with my father / brother / husband	149	32.75
Total	455	100.00

Table 4.16: Investment Decision-Making Behavior (Source: Primary Data)

From the above table it is evident that the number of respondents who make their investment decisions in consultation with their father / brother / husband are 149 (32.75%) out of the sample size of 455 respondents. They are followed by 123 respondents (27.03%), who make their decisions in consultation with an expert, 72 respondents (15.82%) follow their friends and colleagues, for 70 respondents (15.38%) the investment decisions are made by their father / brother / husband and 41 respondents (9.01%) dependent on their financial consultant for making their investment decisions. Therefore, from the above data it is observed that 272 respondents i.e.; almost 60% of the millennial women working in IT and ITES sector take decisions in consultation with either a family member or an expert, 111 (24.39%) are dependent on either their family members or an expert to make decisions for them, while 72 (15.82%) follow their friends for making investments.

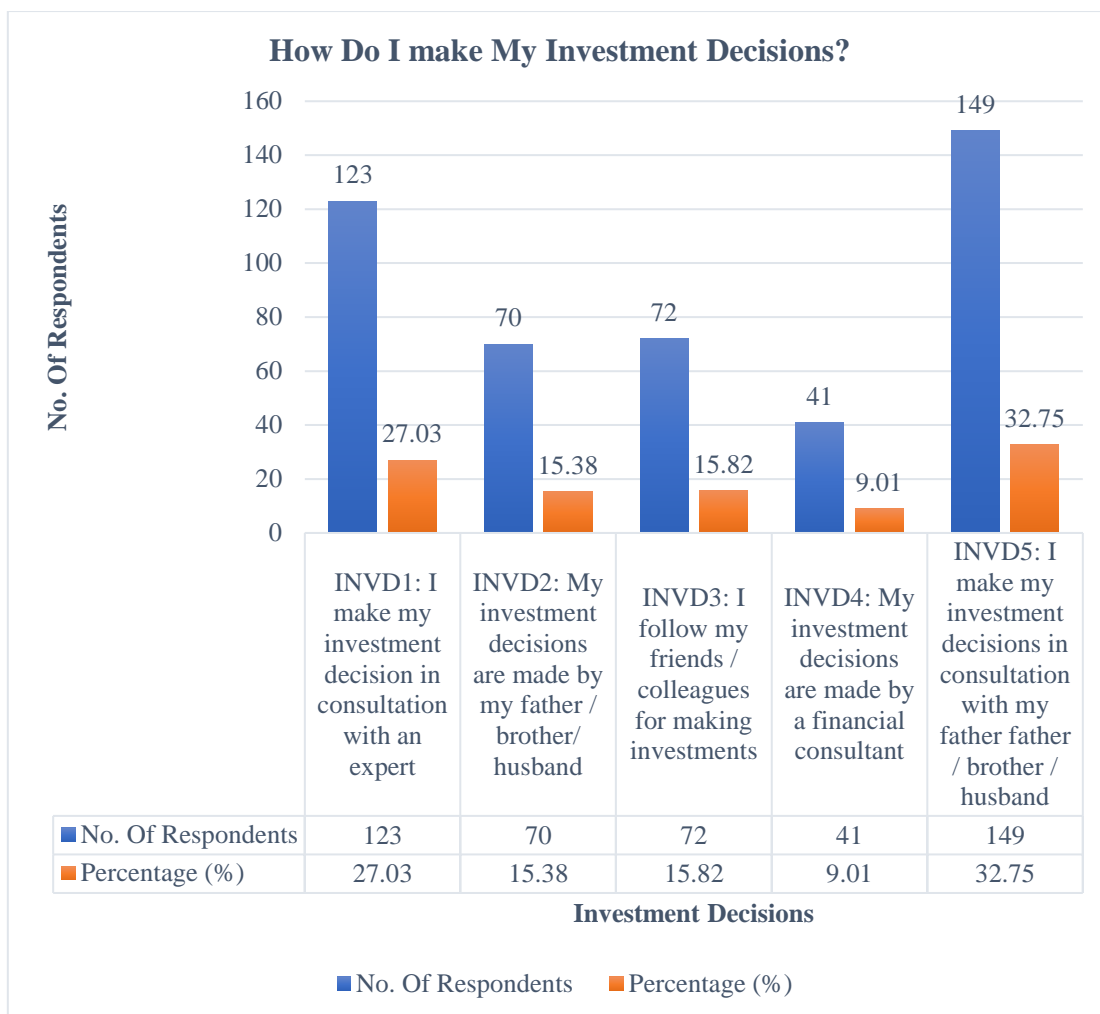


Chart 4.14: Investment Decision-making Behavior

4.17 Descriptive Analysis of Consumption (Spending Behavior), Savings Behavior, Investment Behavior, Financial Literacy and Risk Tolerance

To measure the consumption (spending) behavior, Savings Behavior, Investment Behavior, Financial Literacy these constructs are described below. For each construct, statements are presented to the respondent. A 5-point Likert scale is used to measure each statement, wherein 1 indicates strongly disagree, while 5 indicates strongly agree. Mean and Standard Deviation is calculated to measure the central tendency and dispersion, while the frequencies are calculated to in order to comprehend the concentration of data across the 5 points of the Likert scale.

4.17.1 Consumption (Spending) Behavior:

The mean and the standard deviation are calculated for 5 statements of consumption (spending) behavior for a sample size 455 respondents. The summary of the same is presented below:

Consumption (Spending) Behavior Constructs:

STATEMENT	Mean	Standard Deviation
SP1: I usually tend to over spend	2.71	1.07
SP3: I rarely look at the price and enjoy the best	2.40	1.24
SP4: I tend to try new items or products that available	3.10	1.00
SP5: I swipe my credit card when low on cash to buy products I like	2.33	1.34
SP6: When my income increases my expenditures increase	2.97	1.04
Grand Mean	2.70	

Table 4.17: Mean and Standard Deviation of Spending Behavior (Source: Primary Data)

From the above table it is observed that the grand mean is 2.70 which is less than 3. Out of the 5 statements, 4 statements have a mean less than 3, while for one statement the mean is more than 3. Therefore, this indicates that the millennial women respondents in the IT and ITES sector tend to exercise control on their spending behavior.

SP1: I usually tend to over spend					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	65	14.29	2.71	1.07	39.48
2= Disagree	133	29.23			
3= Neither Disagree nor Agree	139	30.55			
4= Agree	103	22.64			
5= Strongly Agree	15	3.30			
Total	455	100.00			

Table 4.17.1: (Source: Primary Data)

The above table 4.17.1 reveals that 198 respondents i.e.; 43.52% disagree to the statement they usually tend to over spend, while 118 i.e.; 25.94% agree that they usually tend to over spend, while 130 respondents i.e.; 30.55% of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 2.71, standard deviation is 1.07 and the coefficient of variance COV is 39.48%. Since the value of COV is more than 33% there seems to be a

disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the millennial women exhibit a control on their spending.

SP3: I rarely look at the price and enjoy the best					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	131	28.79	2.4	1.24	51.67
2= Disagree	140	30.77			
3= Neither Disagree nor Agree	85	18.68			
4= Agree	67	14.73			
5= Strongly Agree	32	7.03			
Total	455	100.00			

Table 4.17.2: (Source: Primary Data)

The above table 4.17.2 reveals that 271 respondents i.e.; 59.56 % disagree to the statement they rarely look at the price and enjoy the best, while 99 i.e.; 21.76 % agree that they rarely look at the price and enjoy the best, while 85 respondents i.e.; 18.68 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 2.4, standard deviation is 1.24 and the coefficient of variance COV is 51.67 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the millennial women do consider the price factor while making purchases.

SP4: I tend to try new items or products that available					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	37	8.13	3.1	1	32.26
2= Disagree	74	16.26			
3= Neither Disagree nor Agree	173	38.02			
4= Agree	148	35.53			
5= Strongly Agree	23	5.05			
Total	455	100.00			

Table 4.17.3: (Source: Primary Data)

The above table 4.17.3 reveals that 111 respondents i.e.; 24.39 % disagree to the statement they tend to try new items or products available, while 171 i.e.; 40.58 % agree that they tend to try new items or products available, while 173 respondents i.e.; 38.02 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.1, standard deviation is 1 and the coefficient of variance COV is 32.26 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that they do tend to try new available items or products.

SP5: I swipe my credit card when low on cash to buy products I like					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	178	39.12	2.33	1.21	57.51
2= Disagree	92	20.22			
3= Neither Disagree nor Agree	76	16.70			
4= Agree	75	16.48			
5= Strongly Agree	34	7.47			
Total	455	100.00			

Table 4.17.4: (Source: Primary Data)

The above table 4.17.4 reveals that 170 respondents i.e.; 59.34 % disagree to the statement they swipe their credit card when low on cash, while 109 i.e.; 23.95 % agree that they tend to swipe their credit cards when low on cash, while 76 respondents i.e.; 16.70 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 2.33, standard deviation is 1.21 and the coefficient of variance COV is 57.51 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the millennial women do think about purchases when low on cash and do not swipe their credit cards to buy impulsively.

SP6: When my income increases my expenditures increase					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	40	8.79	2.97	1.04	35.02
2= Disagree	107	23.52			
3= Neither Disagree nor Agree	160	35.16			
4= Agree	123	27.03			
5= Strongly Agree	25	5.49			
Total	455	100.00			

Table 4.17.5: (Source: Primary Data)

The above table 4.17.5 reveals that 147 respondents i.e.; 32.31 % disagree to the statement they There is an increase in expenditure when income increases, while 148 i.e.; 32.52 % agree that as their income increase there is an increase in expenditures as well, while 160 respondents i.e.; 35.16 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 2.97, standard deviation is 1.04 and the coefficient of variance COV is 35.02 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the respondents who agree and disagree with the statement is nearly the same since the number of respondents who are neutral is high. Therefore, it can be said that the number of millennial women whose expenditure increases with the increase in income is slightly higher than the those who disagree with the statement.

4.17.2 Savings Behavior

Similar to that of the consumption behavior, mean and the standard deviation are calculated for 5 statements of savings behavior for a sample size 455 respondents. The summary of the same is presented below:

Savings Behavior Constructs:

STATEMENT	Mean	Standard Deviation
S1: I strictly follow a monthly budget and monitor it	3.40	1.18
S2: I am always ready with a list of items to buy before shopping	3.39	1.14

S3: I tend to buy items that are reasonably priced	3.65	1.00
S4: I only buy items or products that are needed	3.42	1.10
S6: When my income increases my amount of savings increase	3.85	1.06
Grand Mean	3.54	

Table 4.18: Mean and Standard Deviation of Saving Behavior (Source: Primary Data)

From the above table it is observed that the grand mean is 3.54 which is more than 3. Out of the 5 statements, all 5 statements have a mean more than 3, while for one statement, “When my income increases my amount of savings increase” the mean is 3.85 which means that the respondents’ attitude towards saving is positive. Therefore, this indicates that the millennial women respondents in the IT and ITES sector are price conscious and they exhibit a tendency towards savings.

S1: I strictly follow a monthly budget and monitor it					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	30	6.59	3.40	1.18	34.705
2= Disagree	79	17.36			
3= Neither Disagree nor Agree	115	25.27			
4= Agree	139	30.55			
5= Strongly Agree	92	20.22			
Total	455	100.00			

Table 4.18.1: (Source: Primary Data)

From the above table 4.18.1 it is evident that 231 respondents i.e.; 50.77 % agree to the statement that they strictly follow a monthly budget and monitor it, while 109 respondents i.e.; 23.96 % disagree to the statement and do not follow a monthly budget, while 115 respondents i.e.; 25.27 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.40, standard deviation is 1.18 and the coefficient of variance COV is 34.705 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that more than 50% of the millennial

women working in the IT and ITES sector strictly adhere to their monthly budget and monitor it.

S2: I am always ready with a list of items to buy before shopping					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	33	7.25	3.39	1.14	33.63
2= Disagree	67	14.73			
3= Neither Disagree nor Agree	119	26.15			
4= Agree	160	35.16			
5= Strongly Agree	76	16.70			
Total	455	100.00			

Table 4.18.2: (Source: Primary Data)

According to the above table 4.18.2 it is observed that 236 respondents i.e.; nearly 52 % agree to the statement that before shopping they are always ready with a list of items to buy, 100 respondents i.e.; almost 22 % disagree to the statement and they do not have any list of items to buy before shopping. while 119 respondents i.e.; 26.15 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.39, standard deviation is 1.14 and the coefficient of variance COV is 33.63 %. Since the value of COV is more than 33% there seems to be a slight disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that more than 50% of the millennial women working in the IT and ITES sector are ready with the list of items to buy before going for shopping.

S3: I tend to buy items that are reasonably priced					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	12	2.64	3.65	1	27.40
2= Disagree	53	11.65			
3= Neither Disagree nor Agree	105	23.08			
4= Agree	198	43.52			
5= Strongly Agree	87	19.12			
Total	455	100.00			

Table 4.18.3: (Source: Primary Data)

The above table 4.18.3 reveals that 285 respondents i.e.; 62.65 % agree to the statement that they tend to buy items or products that are priced reasonably, 65 respondents i.e.; 14.29 % disagree to the statement and they do not look at the price while buying new products or items, while 105 respondents i.e.; 23.08 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.65, standard deviation is 1 and the coefficient of variance COV is 27.40 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women in the IT and ITES sector do tend to buy items or products that are priced reasonably.

S4: I only buy items or products that are needed					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	24	5.27	3.42	1.1	32.16
2= Disagree	72	15.82			
3= Neither Disagree nor Agree	124	27.25			
4= Agree	161	35.38			
5= Strongly Agree	74	16.26			
Total	455	100.00			

Table 4.18.4: (Source: Primary Data)

According to the table 4.18.4 it is observed that 235 respondents i.e.; 51.65 % agree to the statement that they tend to buy those items or products that are needed, 96 respondents i.e.; 20.10 % disagree to the statement and they do buy products or items which are not needed at that particular time, while 124 respondents i.e.; 27.25 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.42, standard deviation is 1.1 and the coefficient of variance COV is 32.16 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women working in the IT and ITES sector do not buy products or items that are not required.

S6 When my income increases my amount of savings increase					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	16	3.52	3.85	1.06	27.53
2= Disagree	32	7.03			
3= Neither Disagree nor Agree	101	22.20			
4= Agree	161	35.38			
5= Strongly Agree	145	31.87			
Total	455	100.00			

Table 4.18.5: (Source: Primary Data)

According to the table 4.18.5 it is observed that 306 respondents i.e.; 67.25 % agree to the statement that when there is an increase in their income, their savings increase as well, 48 respondents i.e.; 10.55 % disagree to the statement and their savings do not increase with increased income, while 101 respondents i.e.; 22.20 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.85, standard deviation is 1.06 and the coefficient of variance COV is 27.53 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred as the income of millennial women working in the IT and ITES sector increases, there is an increase in their savings as well.

4.17.3 Investment Behavior:

Similar to that of the consumption behavior and savings behavior, mean and the standard deviation are calculated for 3 statements of investment behavior for a sample size 455 respondents. The summary of the same is presented below:

Investment Behavior Constructs:

STATEMENT	Mean	Standard Deviation
INVB2: I choose to invest in avenues with high returns though risk is high	2.69	1.04
INVB3: I prefer to take calculated risk for good returns	3.58	0.95
INVB4: I indulge in speculations while making investments	2.94	1.05
Grand Mean	3.07	

Table 4.19: Mean and Standard Deviation of Investment Behavior (Source: Primary Data)

The above table 4.19 reflects the mean and the standard deviation of the investment behavior of the millennial women respondents in the IT and ITES sector. It is observed that the grand mean is 3.07 which is just a little more than 3. Out of the 3 statements, the statement “I prefer to take calculated risk for good returns” has a mean 3.58 which shows a tendency towards calculated risk, while the mean for other two statements “I choose to invest in avenues with high returns though risk is high” and “I indulge in speculations while making investments” is 2.69 and 2.94 respectively. This means that though the grand mean is just above 3, the investment behavior of the women working in the IT and ITES sector is not clear about their investment behavior or they do not invest in risky investment avenues.

INVB2: I choose to invest in avenues with high returns though risk is high					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	62	13.63	2.69	1.04	38.66
2= Disagree	137	30.11			
3= Neither Disagree nor Agree	153	33.63			
4= Agree	86	18.90			
5= Strongly Agree	17	3.74			
Total	455	100.00			

Table 4.19.1 (Source: Primary Data)

From the above table 4.19.1 it is evident that 199 respondents i.e.; 43.74 % disagree to the statement that they choose to invest in avenues which give high returns though risk is high, while 153 respondents i.e.; 33.63 % are on the edge where they neither disagree nor agree with the statement. Only 103 respondents i.e.; 22.64% choose to invest in avenues that give high returns. For the above statement the computed mean is 2.69, standard deviation is 1.04 and the coefficient of variance COV is 38.66 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that only about 23% of the millennial women working in the IT and ITES sector choose avenues that give high returns although risk is high.

INVB3: I prefer to take calculated risk for good returns					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	11	2.42	3.58	0.95	26.54
2= Disagree	46	10.11			
3= Neither Disagree nor Agree	137	30.11			
4= Agree	192	42.20			
5= Strongly Agree	69	15.16			
Total	455	100.00			

Table 4.19.2 (Source: Primary Data)

According to the table 4.19.2 it is observed that 261 respondents i.e.; 57.36 % agree to the statement that they prefer to take calculated risks in order to gain good returns, 57 respondents i.e.; 12.53 % disagree to the statement and they do not take calculated risks for to gain good returns, while 137 respondents i.e.; 30.11 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.58, standard deviation is 0.95 and the coefficient of variance COV is 26.54 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents of the IT and ITES sector prefer to take calculated risks in order to earn good returns.

INVB4: I indulge in speculations while making investments					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	51	11.21	2.94	1.05	35.71
2= Disagree	83	18.24			
3= Neither Disagree nor Agree	190	41.76			
4= Agree	104	22.86			
5= Strongly Agree	27	5.93			
Total	455	100.00			

Table 4.19.3 (Source: Primary Data)

From the above table 4.19.3 it is evident that 134 respondents i.e.; 29.45 % disagree to the statement that they make speculations while making any investments, while 131 respondents i.e.; 28.79 % agree to the statement that they do make speculations while

making investments. However, 190 respondents i.e.; 41.76 % are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 2.94, standard deviation is 1.05 and the coefficient of variance COV is 35.71 %. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the millennial women who indulge in speculations for making investments are lesser than the ones who do not indulge in speculations while making investment decisions.

4.17.4 Financial Literacy:

Financial Literacy is a combination of Financial Behavior and Financial Knowledge. Hence the Financial Literacy construct is expressed in 5 statements of Financial Behavior and 5 statements of Financial Knowledge. The mean and the standard deviation are calculated for these 10 statements of financial literacy for a sample size 455 respondents. The summary of the same is presented below:

STATEMENT (Financial Behavior)	Mean	Standard Deviation
FB1: I tend to compare a product or a service before purchasing it	3.81	0.99
FB2: I pay off my bills within the given time period	4.12	1.03
FB3: I have a tendency of keeping a record of my monthly expenses	3.38	1.18
FB4: I have a tendency of Paying off the credit card balance every month	3.80	1.15
FB5: I regularly save as I have been educated by my parents on the importance of savings	3.98	1.05
Grand Mean (Financial Behavior)	3.82	
STATEMENT (Financial Knowledge)	Mean	Standard Deviation
FK1: I can distinguish between financial choices and discuss them comfortably	3.69	1.04
FK2: An investment with a high return is likely to be high risk	3.53	1.00
FK3: I understand financial terms and concepts easily	3.25	0.96
FK4: The risk of investing in the stock market can be reduced by buying a variety of stocks and shares	3.38	0.98
FK5: High inflation means that the cost of living is increasing rapidly	3.63	1.00
Grand Mean (Financial Knowledge)	3.50	
GRAND MEAN (FINANCIAL LITERACY)	3.66	

Table 4.20 Mean and Standard Deviation of Financial Literacy (Source: Primary Data)

The above table 4.20 exhibits the mean and the standard deviation for financial literacy of the millennial women respondents of the IT and ITES sector. It is observed that the grand mean of Financial Behavior is 3.82 and that of Financial Knowledge is 3.50, while the collective grand mean of Financial Literacy is 3.66. According to the mean of financial behavior and financial knowledge, the millennial women respondents of the IT and ITES sector exhibit a positive financial behavior, while their financial knowledge is just little more than average. However, since the grand mean of Financial Literacy is 3.66 it reflects that the financial literacy of the respondents is little more than average.

FB1: I tend to compare a product or a service before purchasing it					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	13	2.86	3.81	0.99	25.98
2= Disagree	36	7.91			
3= Neither Disagree nor Agree	90	19.78			
4= Agree	203	44.62			
5= Strongly Agree	113	24.84			
Total	455	100.00			

Table 4.20.1 (Source: Primary Data)

In the above table 4.20.1 it is observed that 316 respondents i.e.; almost 70% of the respondents agree to the statement that before purchasing any product or service they tend to compare it, 49 respondents, i.e.; 10.77% do not agree to the statement and they do not compare any product or service while making a purchase, while 90 respondents i.e.; 19.78% of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.81, standard deviation is 0.99 and the coefficient of variance COV is 25.98 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents of the IT and ITES sector prefer to compare a product or service before making any purchase.

FB2: I pay off my bills within the given time period					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	17	3.74	4.12	1.03	25.00
2= Disagree	19	4.18			
3= Neither Disagree nor Agree	58	12.75			
4= Agree	160	35.16			
5= Strongly Agree	201	44.18			
Total	455	100.00			

Table 4.20.2 (Source: Primary Data)

In the above table 4.20.2 it is observed that 361 respondents i.e.; almost 80% of the respondents agree to the statement that they pay their bills off within the stipulated time period, 36 respondents, i.e.; 7.91% do not agree to the statement and they do not pay their bills off within the stipulated time period, while 58 respondents i.e.; 12.75% of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 4.12, standard deviation is 1.03 and the coefficient of variance COV is 25.00 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women working in the IT and ITES sector prefer to pay their bills off within the stipulated time period.

FB3: I have a tendency of keeping a record of my monthly expenses					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	28	6.15	3.38	1.18	34.91
2= Disagree	86	18.90			
3= Neither Disagree nor Agree	116	25.49			
4= Agree	134	29.45			
5= Strongly Agree	91	20.00			
Total	455	100.00			

Table 4.20.3 (Source: Primary Data)

In the above table 4.20.3 it is observed that 225 respondents i.e.; almost 50% of the respondents agree to the statement that they tend to keep a record of their monthly expenses, 114 respondents, i.e.; 25.05% do not agree to the statement and they do not keep a record of their monthly expenses, while 116 respondents i.e.; 25.49 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.38, standard deviation is 1.18 and the coefficient of variance COV is 34.91%. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the value of mean is meaningless. Hence, the inference can be based on the frequency table which means that the millennial women working in the IT and ITES sector tend to keep a record of their monthly expenses.

FB4: I have a tendency of Paying off the credit card balance every month					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	29	6.37	3.8	1.15	30.26
2= Disagree	23	5.05			
3= Neither Disagree nor Agree	115	25.27			
4= Agree	133	29.23			
5= Strongly Agree	155	34.07			
Total	455	100.00			

Table 4.20.4 (Source: Primary Data)

In the above table 4.20.4 it is observed that 288 respondents i.e.; 63.30 % of the respondents agree to the statement that they tend to pay their credit card balance off every month, 52 respondents, i.e.; 11.43 % do not agree to the statement and they do not pay their credit card balance off every month, while 115 respondents i.e.; 25.27 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.80, standard deviation is 1.15 and the coefficient of variance COV is 30.26 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women working in the IT and ITES sector prefer to pay their credit card bill balance off every month.

FB5: I regularly save as I have been educated by my parents on the importance of savings					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	16	3.52	3.98	1.05	26.38
2= Disagree	23	5.05			
3= Neither Disagree nor Agree	90	19.78			
4= Agree	153	33.63			
5= Strongly Agree	173	38.02			
Total	455	100.00			

Table 4.20.5 (Source: Primary Data)

In the above table 4.20.5 it is observed that 326 respondents i.e.; 71.65 % of the respondents agree to the statement that their saving habits have been inculcated in them by their parents, 39 respondents, i.e.; 8.57 % do not agree to the statement and they have not been educated by their parents on savings, while 90 respondents i.e.; 19.78 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.98, standard deviation is 1.05 and the coefficient of variance COV is 26.38 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents in the IT and ITES sector regularly save as they have been educated by their parents on the importance of savings.

FK1 I can distinguish between financial choices and discuss them comfortably					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	18	3.96	3.69	1.04	28.18
2= Disagree	35	7.69			
3= Neither Disagree nor Agree	123	27.03			
4= Agree	172	37.80			
5= Strongly Agree	107	23.52			
Total	455	100.00			

Table 4.20.6 (Source: Primary Data)

The above table 4.20.6 describes if the respondents can differentiate between financial choices and comfortably discuss them. It is observed that 279 respondents i.e.; 61.32 % of the respondents agree to the statement that they can distinguish between the financial choices and discuss them comfortably while, 53 respondents, i.e.; 11.65 % do not agree to the statement and they cannot distinguish between financial choices and discuss them comfortably. The above table also mentions that 123 respondents i.e.; 27.03 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.69, standard deviation is 1.04 and the coefficient of variance COV is 28.18 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents in the IT and ITES sector can differentiate between the various financial choices and comfortably discuss them.

FK2 An investment with a high return is likely to be high risk					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	16	3.52	3.53	1	28.33
2= Disagree	48	10.55			
3= Neither Disagree nor Agree	145	31.87			
4= Agree	171	37.58			
5= Strongly Agree	75	16.48			
Total	455	100.00			

Table 4.20.7 (Source: Primary Data)

The above table 4.20.7 describes how much do the respondents agree to the statement that “An investment with high return is likely to be high risk”. It is observed that 246 respondents i.e.; 54.07 % of the respondents agree to the statement that an investment with higher return is expected to be of high risk, 64 respondents, i.e.; 14.07 % do not agree to the statement while, 145 respondents i.e.; 37.58 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.53, standard deviation is 1.00 and the coefficient of variance COV is 28.33 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence,

it can be inferred that the millennial women working in the IT and ITES sector agree that an investment with high returns is expected to be of high risk.

FK3: I understand financial terms and concepts easily					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	20	4.40	3.25	0.96	29.54
2= Disagree	73	16.04			
3= Neither Disagree nor Agree	173	38.02			
4= Agree	153	33.63			
5= Strongly Agree	36	7.91			
Total	455	100.00			

Table 4.20.8 (Source: Primary Data)

The above table 4.20.8 describes if the respondents understand the financial terms and concepts easily. It is observed that 189 respondents i.e.; 41.54 % of the respondents agree to the statement that they understand the financial terms and concepts easily, 93 respondents, i.e.; 20.44 % do not agree to the statement and they do not easily understand the financial terms and concepts. The above table also mentions that 173 respondents i.e.; 38.02 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.25, standard deviation is 0.96 and the coefficient of variance COV is 29.54 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents in the IT and ITES sector can understand the financial terms and concepts easily.

FK4 The risk of investing in the stock market can be reduced by buying a variety of stocks and shares					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	19	4.18	3.38	0.98	28.99
2= Disagree	73	16.04			
3= Neither Disagree nor Agree	153	33.63			
4= Agree	156	34.29			
5= Strongly Agree	54	11.87			
Total	455	100.00			

Table 4.20.9 (Source: Primary Data)

The above table 4.20.9 describes how much do the respondents agree to the statement “The risk of investing in the stock market can be reduced by buying a variety of shares and stocks”. It is observed that 210 respondents i.e.; 46.15 % of the respondents agree to the statement that the risk of investing in the stock market can be reduced by buying a variety of stocks, 92 respondents, i.e.; 20.22 % do not agree to the statement and feel risk cannot be reduced by buying variety of stocks and shares while, 153 respondents i.e.; 33.63 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.38, standard deviation is 0.98 and the coefficient of variance COV is 28.99 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is meaningful. Hence, it can be inferred that the millennial women respondents in the IT and ITES agree that investment risk can be reduced by purchasing a variety of shares and stocks.

FK5 High inflation means that the cost of living is increasing rapidly					
Response	Frequency	Percent %	Mean	Std. Dev	COV
1= Strongly Disagree	18	3.96	3.63	1	27.55
2= Disagree	30	6.59			
3= Neither Disagree nor Agree	142	31.21			
4= Agree	177	38.90			
5= Strongly Agree	88	19.34			
Total	455	100.00			

Table 4.20.10 (Source: Primary Data)

The above table 4.20.10 describes how much do the respondents agree to the statement “High inflation means that the cost of living is increasing rapidly”. It is observed that 265 respondents i.e.; 58.24 % of the respondents agree to the statement that high inflation means that there is a rapid increase in the cost of living, 48 respondents, i.e.; 10.55 % do not agree to the statement and feel that high inflation does not mean that cost of living is increases rapidly while, 142 respondents i.e.; 31.21 % of the respondents are on the edge where they neither disagree nor agree with the statement. For the above statement the computed mean is 3.63, standard deviation is 1.00 and the coefficient of variance COV is 27.55 %. Since the value of COV is less than 33% there seems less disproportion in the gathered sample data and the value of mean is

meaningful. Hence, it can be inferred that the millennial women respondents of the IT and ITES agree to the statement that high inflation means there is a rapid increase in the cost of living.

4.17.5 Risk Appetite:

The Risk Appetite or the capacity to tolerate risk is measured with the help of 7 situation-based questions. Each of these questions is offered with five options and the respondent needs to choose the best option according to him/her. These options have been given a score on the basis of the risk involved. If score = “0” or “zero”, it means no risk, score 25 = “Low Risk”, score 50= “Moderate risk, score 75= “High risk” and score 100= “Very High Risk”. A weight has been assigned to each of these questions on the basis of risk involved. The question with minimum level of risk has been assigned with weight “1”, and the question with maximum level of risk has been assigned weight “7” (as 7 facets are identified). The frequency table for each of the questions is given below:

Q. 16	RB1: You are offered a job in a well-known company and you have the following choices to make. Which one will you choose?			
	Response	Scores	Frequency	Percentage (%)
	Option A	0	135	29.67
	Option B	25	93	20.44
	Option C	50	80	17.58
	Option D	75	71	15.60
	Option E	100	76	16.70
	Total		455	100

Table 4.21: Frequency table for Response for RB:1 (Source: Primary Data)

In the above table it is observed that Option A has received 135 responses and which accounts to 29.67% while Option B has received 93 responses which accounts to 20.44%. Option A is scored “0” “zero” and option be is scored “1”. This means that more that 50% of the respondents have chosen options that are either no risk or low risk. 80 respondents i.e.; 17.58% have opted for moderate risk while 71 respondents (15.60%) have chosen Option D i.e.; high risk and 76 respondents i.e.; 16.70% have chosen the option of Very high risk i.e.; Option E.

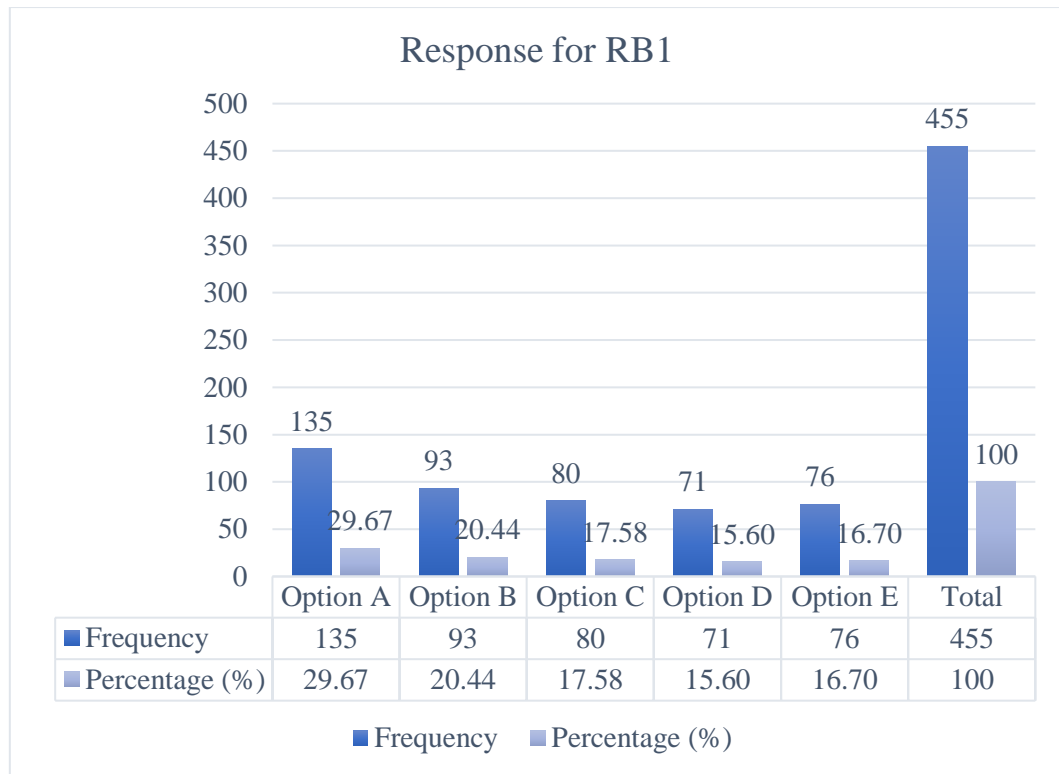


Chart 4.15: Frequency Distribution for RB:1

Q. 17	RB:2 Upon investing in a share, if on the next trading day, it declines by 10%, how will you react?			
	Response	Scores	Frequency	Percentage (%)
	Option A	50	267	58.68
	Option B	100	70	15.38
	Option C	25	25	5.49
	Option D	75	82	18.02
	Option E	0	11	2.42
	Total		455	100

Table 4.22: Frequency table for Response for RB:2 (Source: Primary Data)

According to the above table, 267 respondents (58.68%), have chosen Option A whose score is 50, which means they would take moderate risk, while 36 respondents i.e.; 7.91% have opted for no risk or low risk, while only 152 (21%) of the respondents have opted for high risk and very high-risk options.

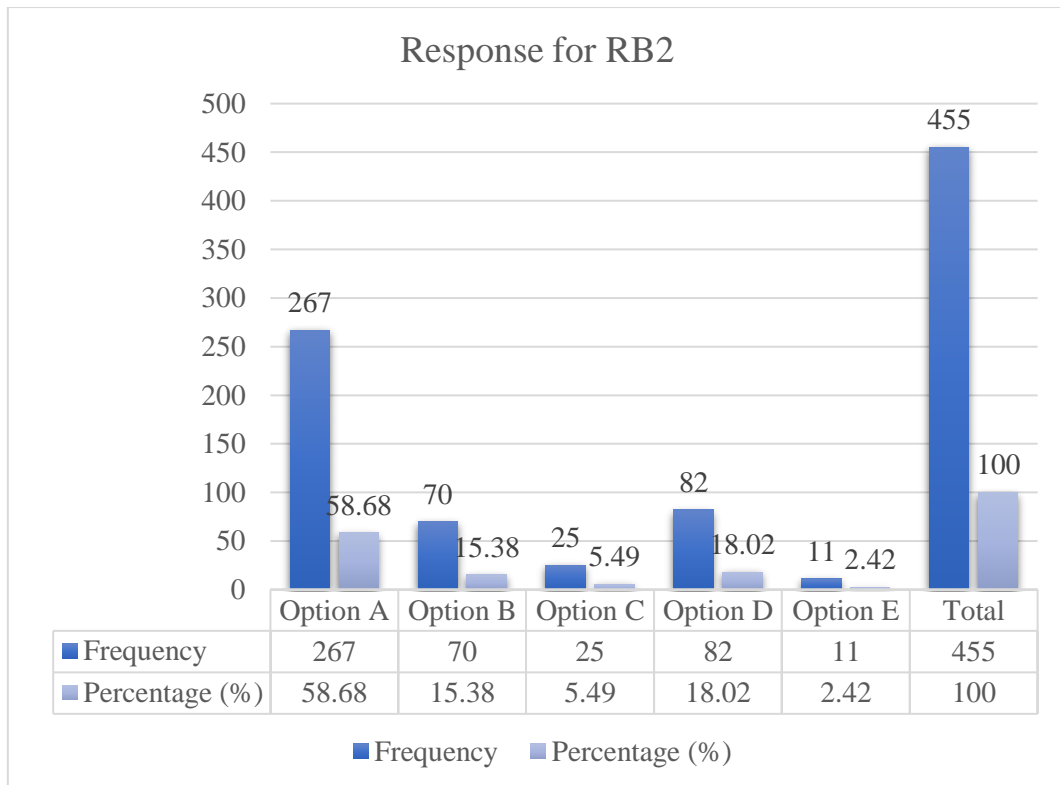


Chart 4.16: Frequency table for Response for RB:2 (Source: Primary Data)

RB: 3 You have a surplus income of Rs. 50000/- in your hand. Which of the following you would prefer to do?					
Q. 18	Response	Scores	Frequency	Percentage (%)	
	Option A	0	257	56.48	
	Option B	100	41	9.01	
	Option C	75	31	6.81	
	Option D	50	72	15.82	
	Option E	25	54	11.87	
	Total			455	100

Table 4.23: Frequency table for Response for RB:3 (Source: Primary Data)

In the above table 257 i.e.; 56.48% respondents have chosen Option A that is scored “0”, while 54 respondents (11.87%) have chosen Option E scored 25. This means that 311 respondents, around 68% have chosen either no risk or low risk. 72 respondents (15.82%) have chosen Option D of moderate risk while only 72 respondents (15.82%) have Option B and Option C i.e.; high risk and very high risk.

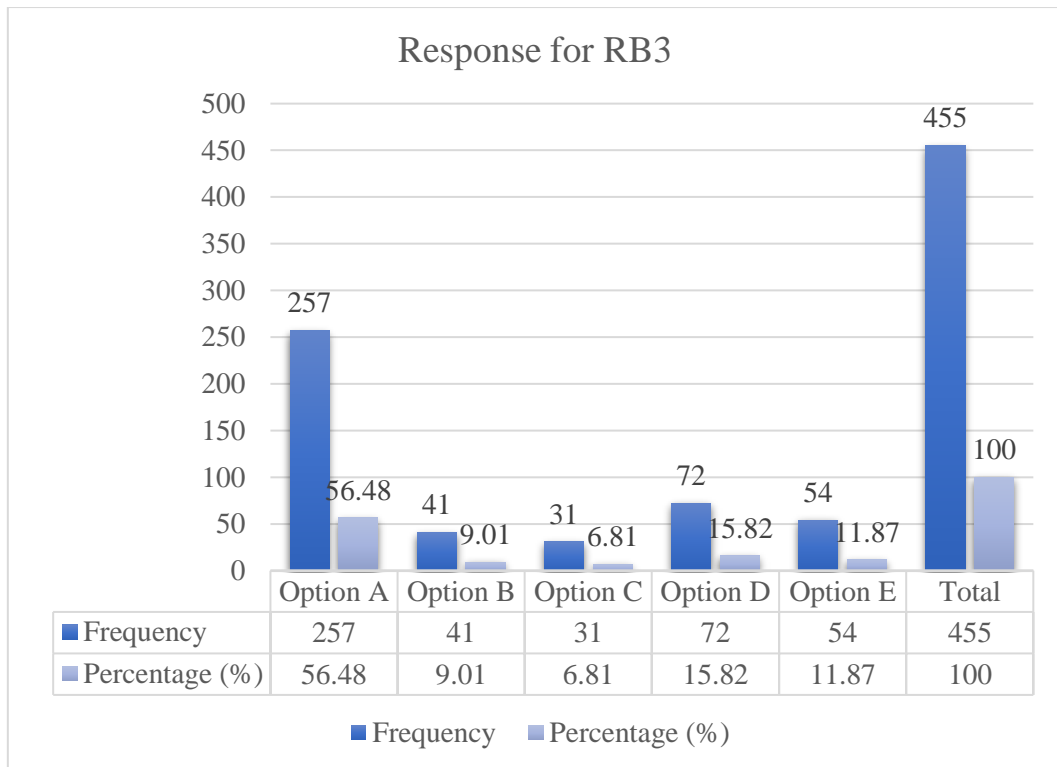


Chart 4.17: Frequency table for Response for RB:3 (Source: Primary Data)

RB: 4 Would you like to invest in low priced stock where chances of getting double are fair within a year or it may get vanished.					
Q. 19	Response	Scores	Frequency	Percentage (%)	
	Option A	100	23	5.05	
	Option B	75	14	3.08	
	Option C	50	105	23.08	
	Option D	25	206	45.27	
	Option E	0	107	23.52	
	Total			455	100

Table 4.24: Frequency table for Response for RB:4 (Source: Primary Data)

From the above table it is seen that 313 respondents i.e.; 68.79% have opted for Option D scored at 25 and Option E scored at “0”. 105 respondents (23.08%) have opted for Option C whose score is 50, which means moderate risk, while only 37 respondents i.e.; 8.13% of them have chosen Option A scored at 100 and Option B scored at 75, which means high risk and very high risk.

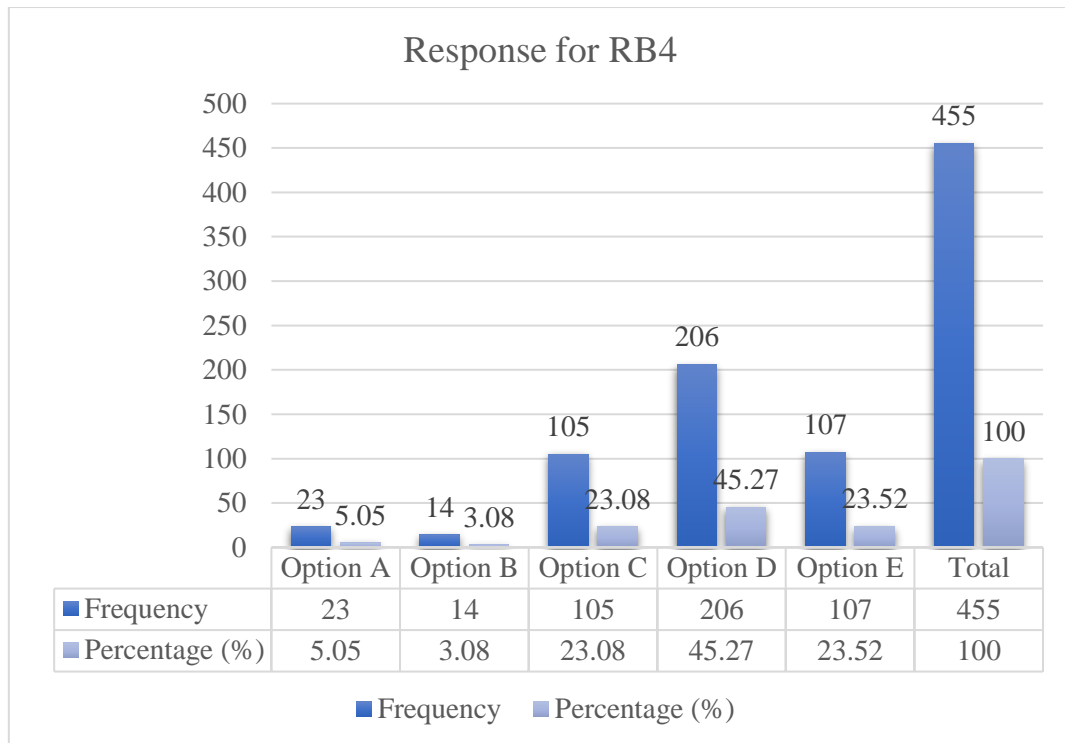


Chart 4.18: Frequency table for Response for RB:4 (Source: Primary Data)

Q. 20	RB: 5 You are on probation in your service. No leave is credited to your account. But you have an urgency to attend the marriage ceremony of your best friend. What will you do?			
	Response	Scores	Frequency	Percentage (%)
	Option A	100	31	6.81
	Option B	50	27	5.93
	Option C	75	35	7.69
	Option D	0	352	77.36
	Option E	25	10	2.20
	Total		455	100

Table 4.25: Frequency table for Response for RB:5 (Source: Primary Data)

In response to the above question in the table above it is observed that 352 respondents i.e.; 77.36% have chosen Option D which is scored “0”, that means no risk, while 25 respondents (2.20%) opt for Option E that means low risk. 27 respondents (5.93%) have opted for moderate risk, while 31 respondents (6.81%) have chosen Option A scored at “100” i.e.; very high risk and 35 respondents have chosen Option C scored 75, which means high risk.

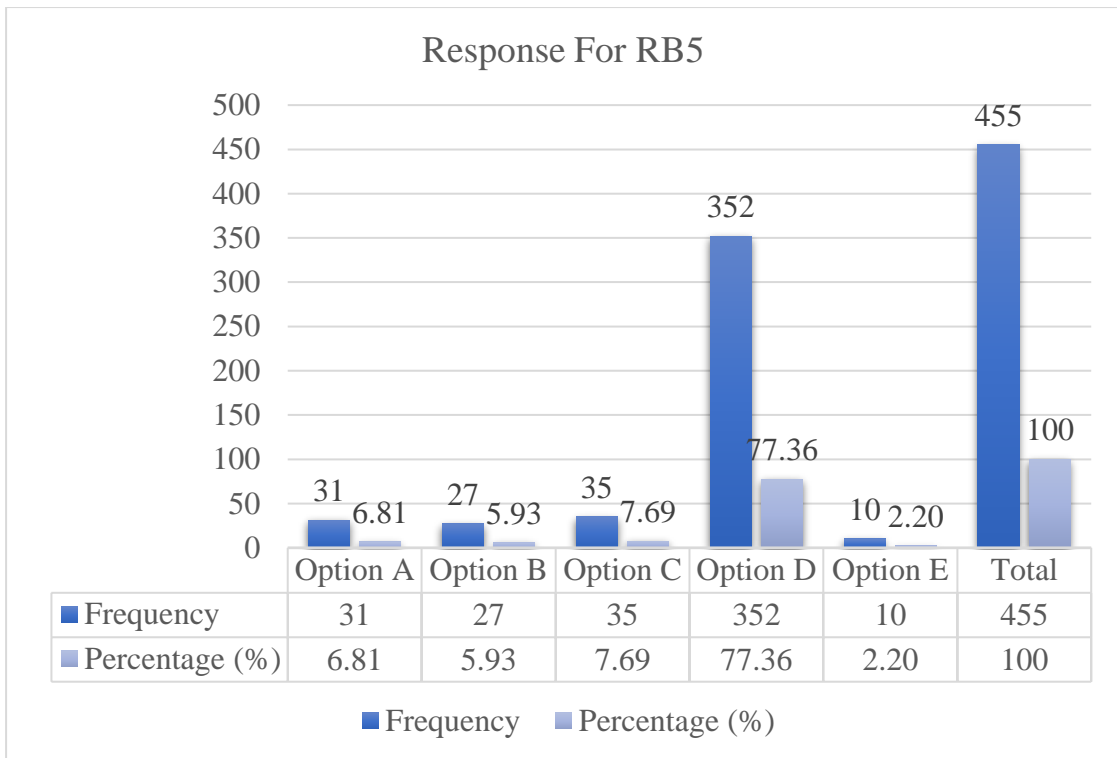


Chart 4.19: Frequency table for Response for RB:5 (Source: Primary Data)

Q. 21	RB: 6 You need to cross a big Canal near your residence in order to catch the Bus on the other side of the Canal to face an interview. You are not a very good swimmer. Which of the following you would like to do?			
	Response	Scores	Frequency	Percentage (%)
	Option A	100	57	12.53
	Option B	25	155	34.07
	Option C	50	31	6.81
	Option D	75	21	4.62
	Option E	0	191	41.98
	Total		455	100

Table 4.26: Frequency table for Response for RB:6 (Source: Primary Data)

According to the above table it is observed that 346 respondents i.e.; 72.05% have opted to choose Option A scored at “100”) and Option B scored at “25”, which mean no risk and low risk respectively. Option C that is scored 50 (moderate risk) have been chose by 31 respondents i.e.; 6.81% while only 78 respondents have chosen Option A i.e.; scored 100 which means very high risk and Option D scored at 75, which mean high risk.

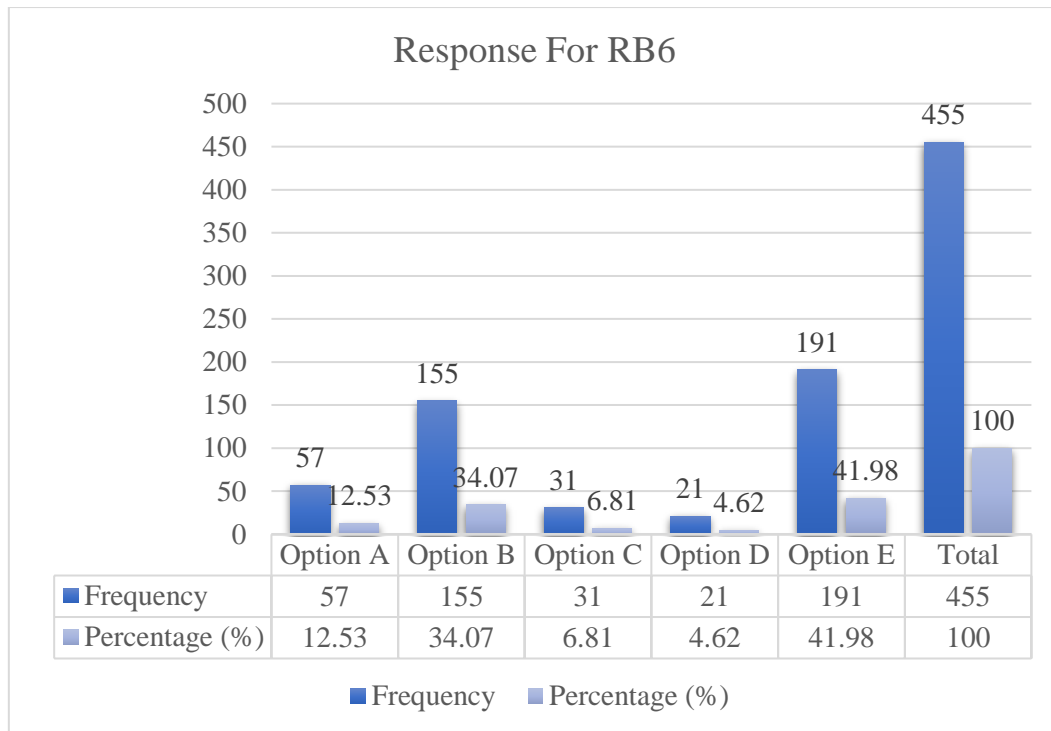


Chart 4.20: Frequency table for Response for RB:6 (Source: Primary Data)

Q. 22	<p>RB: 7 Your only 5-year-old child got affected by common influenza. Near your residence, there is a medicine shop, the owner of which has been successfully giving medicines since its inception for such type of minor diseases without having Doctor’s prescription. Which of the following will be your action?</p>			
	Response	Scores	Frequency	Percentage (%)
	Option A	75	60	13.19
	Option B	50	87	19.12
	Option C	25	78	17.14
	Option D	100	29	6.37
	Option E	0	201	44.18
	Total		455	100

Table 4.27: Frequency table for Response for RB:7 (Source: Primary Data)

According to the responses to the above question it is observed that 201 (44.18%) respondents have opted for Option E scored at “0” which means No risk and 78 respondents i.e.; 17.14% have opted for Option C of low risk. Option B scored at 50 is opted by 87 respondents (19.12%) which means moderate risk while only 89 (19.56%) respondents have opted for Option D scored at 100 and Option A scored at 75 which means very high risk and high risk respectively.

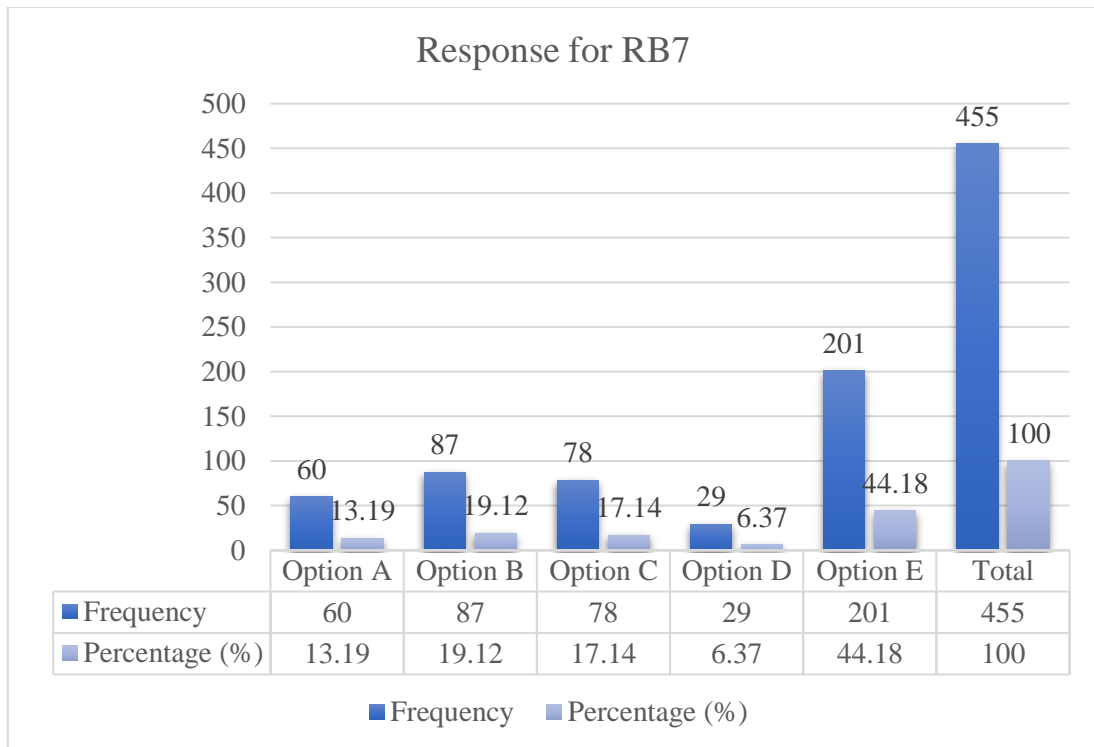


Chart 4.21: Frequency table for Response for RB:7 (Source: Primary Data)

To calculate the Risk Tolerance score Weighted Risk Tolerance score of a question has been computed as follows:

$$RTS_w = (RTS) * (W).$$

where:

RTS_w is Weighted Risk Tolerance Score

RTS is Risk Tolerance Score

W is the Weight of the question

The Average Weighted Risk Tolerance score for an individual is calculated as:

$$\text{Average Weighted RTS} = \frac{\sum_{i=1}^7 RTS_{wi}}{\sum W}$$

Where i = RTS_w of different questions and

W = weight of the question

The descriptive analysis of the Risk Tolerance score is as given below:

	Weighted Average Risk Score
N	455
Missing	0
Mean	29.6
Median	25.9
Standard deviation	16.4
Range	80.4
Minimum	0.890
Maximum	81.3

Table 4.28: Weighted Average Risk Tolerance Score (Source: Primary Data)

From the above table it is observed that the minimum value is 0.890 and the maximum value is 81.3, therefore the Range is 80.4

The Frequency of Average RTSw is exhibited below with the help of the histogram:

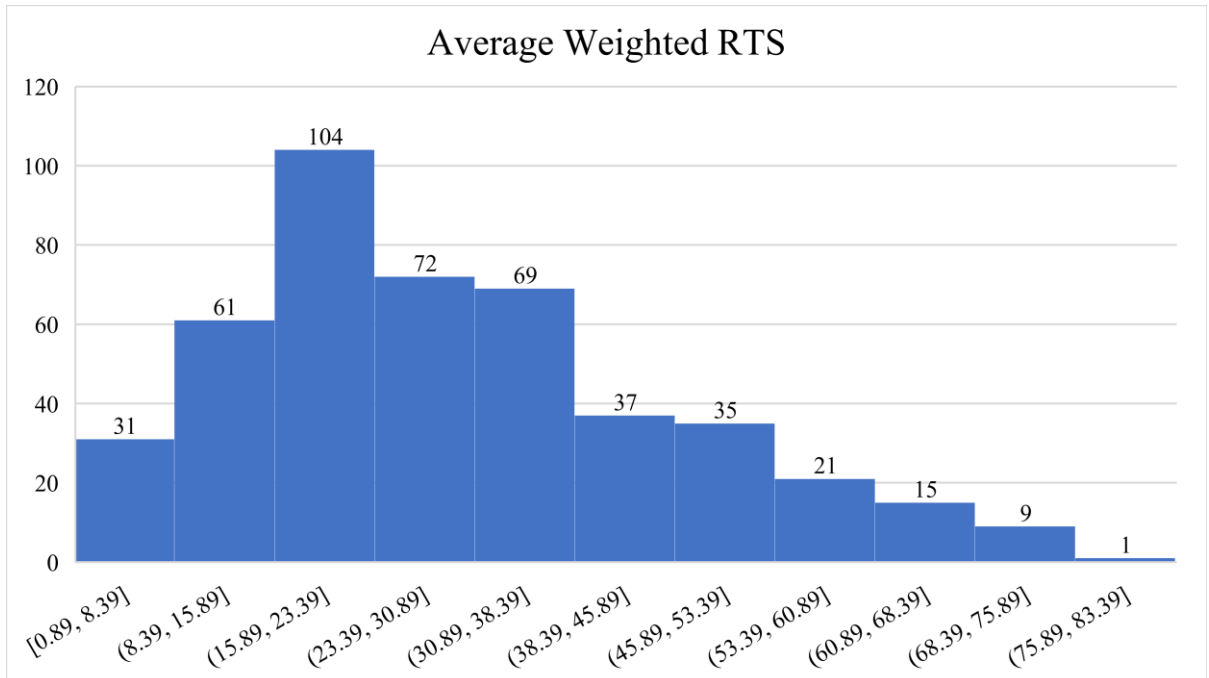


Chart 4.22: Average weighted Risk Tolerance Score (n=455)

It is observed in the above histogram that the average weighted risk tolerance score does not seem to be high and is concentrated around 23. The minimum value is 0.89 and the maximum value is 81.25. The risk tolerance level scores of the respondents when clustered on the basis of High risk, Moderate risk and low risk, it is observed that the out of 455 respondent women working in the IT and ITES sector, 235 have low risk appetite, 181 respondents have moderate risk appetite and only 39 respondents tend to have high risk appetite. It is presented in the table given below:

Investors with..	Number of Investors	Percentage (%)
High Risk Appetite	39	8.57
Moderate Risk Appetite	181	39.78
Low Risk Appetite	235	51.64

Table 4.28.1: Risk Appetite of Investors (Source: Primary Data)

Hence from the above table it is observed that women respondents of the IT and ITES sector tend to have a low-risk appetite.

In order to calculate the correlation, the scores of the options of the are rated as follows:

Score zero “0” is rated as “1” which means “No risk”,

Score “25” is rated as “2” which means “Low risk”

Score “50” is rated as “3” which means “moderate risk”

Score “75” is rated as “4” which means “High risk” and

Score “100” is rated as “5” which means “Very High risk”

Q. No	Response	Frequency	Percent	Mean	Standard Deviation	COV
Q.16 RB:1	No Risk	135	29.67	2.70	1.46	54.07
	Low Risk	93	20.44			
	Moderate Risk	80	17.58			
	High risk	71	15.60			
	Very High risk	76	16.70			
Q.17 RB:2	No Risk	11	2.42	3.38	0.89	26.33
	Low Risk	25	5.49			
	Moderate Risk	268	58.90			
	High risk	81	17.80			
	Very High risk	70	15.38			
Q.18 RB:3	No Risk	254	55.82	2.01	1.35	67.16
	Low Risk	60	13.19			
	Moderate Risk	66	14.51			
	High risk	33	7.25			
	Very High risk	42	9.23			
Q.19 RB:4	No Risk	107	23.52	2.20	0.99	45.0
	Low Risk	208	45.71			
	Moderate Risk	104	22.86			
	High risk	14	3.08			
	Very High risk	22	4.84			
Q.20 RB:5	No Risk	352	77.36	1.64	1.27	77.44
	Low Risk	10	2.20			
	Moderate Risk	28	6.15			
	High risk	34	7.47			
	Very High risk	31	6.81			
Q.21	No Risk	191	41.98	2.12	1.34	63.21

RB:6	Low Risk	155	34.07			
	Moderate Risk	31	6.81			
	High risk	21	4.62			
	Very High risk	57	12.53			
Q.22 RB:7	No Risk	202	44.40	2.20	1.30	59.09
	Low Risk	77	16.92			
	Moderate Risk	87	19.12			
	High risk	60	13.19			
	Very High risk	29	6.37			
GRAND MEAN			2.32			

Table 4.29: Mean and Standard Deviation of Risk Behavior (Source: Primary Data)

The above table describes how much risk the respondents are willing to take in the above situations. It is observed that in Q.16, Q.18, Q.19, Q.21 and Q.22 the mean of the responses is less than 3 which means they exhibit low risk capacity, while for these situations the Coefficient of Variance is more than 33%. Since the value of COV is more than 33% there seems to be a disproportion in the gathered sample data and the mean is meaningless. Hence, for these situations the inference can be based on the frequency table which means that the millennial women working in the IT and ITES sector have low risk tolerance.

For Q.17 the mean of the responses is 3.38, the standard deviation is 0.89 and the Coefficient of variance is 26.33 which is below 33%. Since the value of COV is less than the 33%, there seems less disproportion in the gathered sample data and the value of mean is meaningful. Therefore, since the value of mean is 3.38 it may be inferred that the respondents' risk tolerance tends to be slightly more than moderate risk. The Grand mean of 2.32 also indicates that the risk tolerance of the millennial women respondents in the IT and ITES sector tend to be low.

Part II: Inferential Statistics

Part II of this chapter details the testing of hypotheses that are formulated while reviewing the literature. The testing and interpretation of the test results have been exhibited below:

4.18 Correlation

As per the formulated hypotheses, in order to evaluate the strength of the relationship between Investment Behavior, Savings Behavior, Spending (Consumption) Behavior and Financial Literacy, Pearson Correlation coefficient has been computed. It is denoted by (r) and calculated using the formula:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}$$

The strength of the relationship between two variables is none or very weak if $r < 0.3$. The relationship is weak if $0.3 < r < 0.5$, it is moderate if $0.5 < r < 0.7$ and it is said to be strong when $r > 0.7$ (Moore D, Notz W, & Flinger, M, 2013).

Below is the scatterplot of the variables under study which exhibits the strength of the relationship between the variables under study. The scatterplot is followed by a correlation matrix which indicates the correlation coefficient (r), that shows the strength of the relationship between the variables under test and also reflects the p value of the t test which indicates if the relationship between the concerned variables under study is significant. Hence for this study the following hypotheses are tested using Correlation.

Hypotheses Testing:

The following hypotheses tested using correlation and t test are as given below:

H1: There is a significant inverse relationship between consumption behavior and savings behavior of the millennial women working in the IT sector.

H2: There is a significant positive relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.

H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.

H4: Financial literacy of the women working in the IT sector affects their investment decisions.

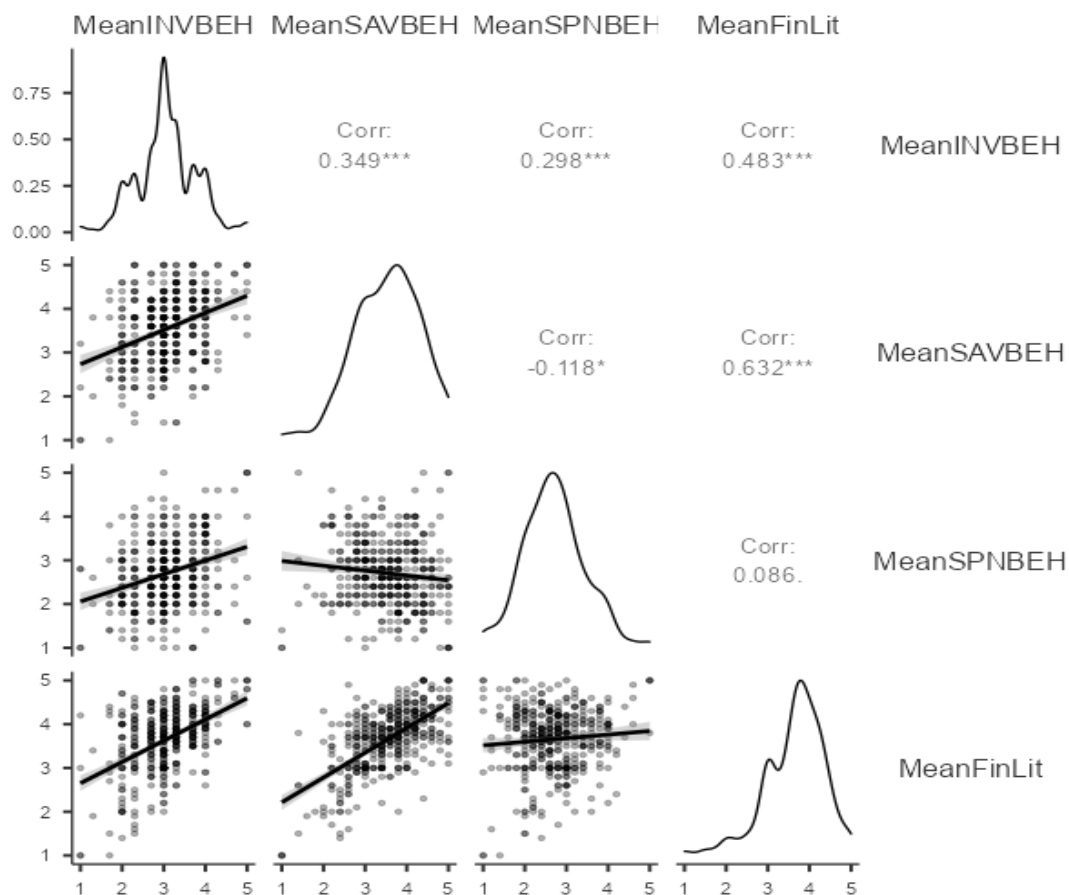


Chart 4.22: Summary of Correlations Scatterplot

Correlation Matrix

		MeanINVBE H	MeanSAVBE H	MeanSPNBE H	MeanFinL it
MeanINVBE H	Pearson' s r	—			
	p-value	—			
MeanSAVBE H	Pearson' s r	0.349	—		
	p-value	< .001	—		
MeanSPNBE H	Pearson' s r	0.298	-0.118	—	
	p-value	< .001	0.012	—	
MeanFinLit	Pearson' s r	0.483	0.632	0.086	—
	p-value	< .001	< .001	0.068	—

Table 4.29: Correlation Matrix

H1: There is a significant inverse relationship between consumption behavior and savings behavior of the millennial women working in the IT sector.

H01: There is no relationship between consumption behavior and savings behavior of the millennial women working in the IT sector.

Savings Behavior is a dependent variable, while Consumption or Spending behavior is independent variable

From the above correlation matrix, it is observed that:

The correlation between Savings Behavior and Consumption (Spending) Behavior is inverse i.e.; when the spending behavior increases the savings decrease, however it is observed to be very weak ($r = -0.118$). The hypothesis is tested with t test the value ($p = 0.012$), is less than the level of significance 0.05. This indicates the relation is significant, which means that the consumption behavior does affect the savings behavior inversely. Therefore, we fail to reject the first hypothesis:

Hypothesis	Result
H1: There is a significant inverse relationship between consumption behavior and savings behavior of the millennial women working in the IT sector.	Fail To Reject

Table 4.31: Hypothesis Test Result of H1

H2: There is a significant positive relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.

H02: There is no relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.

Investment Behavior is a dependent variable and savings behavior is independent variable.

The correlation between Savings Behavior and Investment Behavior is observed to be towards being moderate ($r = 0.349$). The hypothesis is tested by t test in which, the value ($p = < 0.001$) is observed to be less than the level of significance 0.05. This

indicates that the relationship between savings behavior and investment behavior is significant. Therefore, we fail to reject the second hypothesis.

Hypothesis	Result
<p>H2: There is a significant positive relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.</p>	<p>Fail To Reject</p>

Table 4.32: Hypothesis Test Result of H2

H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.

H03: Consumption (Spending) behavior of the millennial women employed in the IT sector does not affect their investment behavior.

Investment behavior is a dependent variable and Consumption or spending behavior is independent variable.

From the above table it is observed that the correlation between Consumption (Spending) behavior and Investment behavior is observed to be weak ($r = 0.298$) The hypothesis has been tested using t test where the value ($p = < 0.001$), is found to be less than 0.05. This indicates that the relation between consumption behavior and investment behavior is significant. Therefore, we fail to reject the third hypothesis.

Hypothesis	Result
<p>H3: Consumption (Spending) behavior of the millennial women employed in the IT sector significantly affects their investment behavior.</p>	<p>Fail To Reject</p>

Table 4.33: Hypothesis Test Result of H3

H4: Financial literacy of the women working in the IT sector affects their investment decisions.

H04: Financial literacy of the women working in the IT sector does not affect their investment decisions.

Investment behavior is dependent variable and financial literacy is independent variable.

The correlation between Financial Literacy and Investment Behavior is observed to be towards moderate ($r = 0.483$). The hypothesis has been tested using t test where the value ($p = < 0.001$), is found to be less than 0.05 which is the level of significance. This indicates that the relation between financial literacy and investment behavior is significant. Therefore, we fail to reject the fourth hypothesis.

Hypothesis	Result
H4: Financial literacy of the women working in the IT sector affects their investment decisions.	Fail To Reject

Table 4.34: Hypothesis Test Result of H4

Hypothesis (H5) and (H6) are tested by using the Analysis of Variance (ANOVA)

Analysis of Variance (ANOVA):

Analysis of variance or ANOVA is a technique to test the difference between different groups of data for homogeneity. It is the statistical method for testing the difference between two or more means. In one way ANOVA, the means of two independent variables are compared by use of F-distribution. The null hypothesis is stated in terms of equality of the two means. Hence if the result is significant, it indicates that the two means are equal.

To test Hypothesis (H5), One Way ANOVA was performed to compare the effect of Risk tolerance the millennial women employed in IT sector on their investment

behavior, wherein Investment Behavior is the Dependent Variable and Risk Tolerance is Independent Variable.

H5: Risk tolerance capacity affects the investment decisions of women working in IT sector.

H05: Risk tolerance capacity does not affect the investment decisions of women working in IT sector.

Investment behavior is dependent variable and risk tolerance is independent variable.

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	3.83	2	104	0.025

The One Way ANOVA revealed that there was a statistically significant difference in investment behavior of at least 2 groups of millennial women employed in IT sector $F(2, 104) = 3.83, p = 0.025$.

Group Descriptives

	RT	N	Mean	SD	SE
Mean INVBEH(INVB2+INVB3+INVB4)	Low Risk	235	3.01	0.684	0.0446
	Moderate Risk	181	3.18	0.700	0.0520
	High Risk	39	2.91	0.753	0.1206

Since the above result is found to be significant, Post Hoc test has been performed. The results of which are given below:

Post Hoc Tests

Tukey Post-Hoc Test – Mean INVBEH(INVB2+INVB3+INVB4)

		Low Risk	Moderate Risk	High Risk
Low Risk	Mean difference	—	-0.164 *	0.107
	t-value	—	-2.38	0.887
	df	—	452	452
	p-value	—	0.046	0.649
Moderate Risk	Mean difference		—	0.271
	t-value		—	2.202
	df		—	452
	p-value		—	0.072
High Risk	Mean difference			—
	t-value			—
	df			—
	p-value			—

Note. * $p < .05$, ** $p < .01$, *** $p < .001$

Therefore Post Hoc test of Tukey's HSD was performed to compare the groups. It was found that mean value of Investment behavior was significantly different between Low Risk tolerance and Moderate Risk tolerance $p = 0.046$. There was no statistical difference between Low Risk Tolerance and High-Risk Tolerance and that between Moderate risk tolerance and High-Risk tolerance.

Hypothesis	Result
H5: Risk tolerance capacity affects the investment decisions of women working in IT sector.	Fail To Reject

Table 4.35: Hypothesis Test Result of H5

One Way ANOVA was performed to compare the effect of Demographic factors of the millennial women employed in IT sector on their investment behavior, wherein Investment Behavior is the Dependent Variable and Demographic factors are Independent Variable.

H6: Demographic factors like income, educational qualification, no. of dependents affects the investment decisions of millennial women employed in the IT and ITES sector.

H06: Demographic factors like income, educational qualification, no. of dependents does not affect the investment decisions of millennial women employed in the IT and ITES sector.

Investment behavior is a dependent variable and demographic factors are independent variables.

To test the above hypothesis, related sub-hypotheses for demographic variables were formulated as below:

H6a: Different Income groups affect the investment decisions of millennial women employed in the IT and ITES sector

H06a: Different Income groups do not affect the investment decisions of millennial women employed in the IT and ITES sector

(Income Groups: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	1.58	5	114	0.172

It is observed that the value $F(2, 114) = 1.58$ with its associated value $p = 0.172$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of Annual Income is rejected.

Hypothesis	Result
H6a: Different Income groups affect the investment decisions of millennial women employed in the IT and ITES sector	Rejected

H6b: Different age groups affect the investment decisions of millennial women employed in the IT and ITES sector

H06b: Different age groups do not affect the investment decisions of millennial women employed in the IT and ITES sector.

(Age Groups: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	1.76	4	107	0.143

It is observed that the value $F(4, 107) = 1.76$ with its associated value $p = 0.143$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of Age Groups is rejected.

Hypothesis	Result
H6b: Different age groups affect the investment decisions of millennial women employed in the IT and ITES sector	Rejected

H6c: Different Marital Status affect the investment decisions of millennial women employed in the IT and ITES sector

H06c: Different Marital Status does not affect the investment decisions of millennial women employed in the IT and ITES sector.

(Marital Status: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	1.79	2	55.7	0.177

It is observed that the value $F(2, 55.7) = 1.79$ with its associated value $p = 0.177$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of Marital Status is rejected.

Hypothesis	Result
H6c: Different Marital Status affect the investment decisions of millennial women employed in the IT and ITES sector	Rejected

H6d: Level of Education affects the investment decisions of millennial women employed in the IT and ITES sector

H06d: Level of Education does not affect the investment decisions of millennial women employed in the IT and ITES sector.

(Education level: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	0.717	3	66.7	0.545

It is observed that the value $F(3, 66.7) = 0.717$ with its associated value $p = 0.545$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of Education is rejected.

Hypothesis	Result
H6d: Level of Education affects the investment decisions of millennial women employed in the IT and ITES sector	Rejected

H6e: Number of Dependents affects the investment decisions of millennial women employed in the IT and ITES sector

H06e: Number of Dependents does not affect the investment decisions of millennial women employed in the IT and ITES sector.

(No. of Dependents: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	2.18	4	100	0.077

It is observed that the value $F(4, 100) = 2.18$ with its associated value $p = 0.077$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of No. of Dependents is rejected.

Hypothesis	Result
H6e: Number of Dependents affects the investment decisions of millennial women employed in the IT and ITES sector	Rejected

H6f: Percentage of income saved affects the investment decisions of millennial women employed in the IT and ITES sector

H06f: Percentage of income saved does not affect the investment decisions of millennial women employed in the IT and ITES sector.

(%age of Income saved: Independent Variable, Investment Behavior: Dependent Variable)

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Mean INVBEH(INVB2+INVB3+INVB4)	0.741	3	51.7	0.532

It is observed that the value $F(3, 51.7) = 0.741$ with its associated value $p = 0.532$ which is greater than that of the level of significance 0.05. This indicates that the null hypothesis regarding equality of means of Percentage of Income saved is rejected.

Hypothesis	Result
H6f: Percentage of income saved affects the investment decisions of millennial women employed in the IT and ITES sector	Rejected

Therefore, based on the results of the sub hypotheses of the demographic factors it is concluded that;

Hypothesis	Result
H6: Demographic factors like income, educational qualification, no. of dependents affects the investment decisions of millennial women employed in the IT and ITES sector.	Rejected

Table 4.36: Hypothesis Test Result of H6

4.20 Multilinear Regression Analysis:

Multilinear regression is a statistical method to evaluate the relationship between a dependent variable and two or more than two independent variables under study. Regression permits you to estimate in what way a dependent variable may change with the change in independent variable(s).

However, in order to have a reliable multiple regression analysis results, it is necessary to check that autocorrelation and multicollinearity does not exists between the independent variables. Therefore, the test for auto correlation and multicollinearity have been performed. The results of which are given below:

Durbin–Watson Test for Autocorrelation

Autocorrelation	DW Statistic	p
-0.0264	2.05	0.544

Durbin-Watson Test has been conducted to test the autocorrelation and the acceptable values of DW test are between 1.5 to 2.5. It is observed that the DW statistic is 2.05 which is below 2.5, hence autocorrelation does not exist.

The data has also been checked for multicollinearity. Multicollinearity means that the correlation between the independent variables is high and high correlations within the variables of interest is not acceptable. VIF is used to check this assumption of multicollinearity. If the values are >10, it is stated that multicollinearity exists within the independent variables.

Collinearity Statistics

	VIF	Tolerance
Mean FinLiT	1.34	0.746
MeanSAVBEH	1.34	0.749
MeanSPNBEH	1.04	0.966
RT	1.02	0.981

In the above table it is observed that the VIF values are below 2.00, therefore it is stated that multicollinearity does not exist within the independent variables.

Multi linear Regression analysis has been used to predict the Investment behavior (Dependent variable) of the millennial women employed in the IT sector by using the explanatory (independent) variables like consumption, savings, financial literacy and risk tolerance. A forward stepwise selection method has been used in which one predictor variable is added by the model at a time until all the selected predictors are added and the model is tested.

Model Fit Measures

Model	R	R ²	Overall Model Test			
			F	df1	df2	p
1	0.350	0.122	63.2	1	453	< .001
2	0.489	0.240	71.2	2	452	< .001
3	0.560	0.314	68.8	3	451	< .001
4	0.577	0.333	44.9	5	449	< .001

Predictors: Constant, FinLit

Predictors: Constant, FinLit, Spnbeh

Predictors: Constant, FinLit, Spnbeh, Savbeh

Predictors: Constant, FinLit, Spnbeh, Savbeh, RT

Dependent Variable: Investment Behavior

Table: Model Summary

In the above table a summary of the model has been presented, in which the R-value which is the group correlation is 0.577, and the value of R squared is 0.333. Therefore, it can be stated that 33.9 % variability in the Investment Behavior of the women employed in the IT and ITES sector is explained by Financial Literacy, Consumption (Spending) behavior, Saving behavior and Risk Tolerance.

However, in the above model summary it is observed that 4 regression models are fitted by adding in one predictor at one time and a statistic is observed for each model. The values in the R squared increases from 0.122 (predictor-Financial Literacy) to 0.240 after adding the second predictor i.e.; Consumption (Spending) behavior. When the third predictor i.e.; Savings behavior is added there is an increase to 0.314 and when the fourth predictor (Risk tolerance) is added the R squared increases marginally to 0.333.

Omnibus ANOVA Test

	Sum of Squares	df	Mean Square	F	p
MeanSAVBEH	4.04	1	4.036	12.18	<.001
MeanSPNBEH	15.79	1	15.786	47.62	<.001
Mean FinLiT	15.83	1	15.833	47.77	<.001
RT	4.30	2	2.148	6.48	0.002
Residuals	148.83	449	0.331		

Note. Type 3 sum of squares

The above table of Analysis of Variance exhibits the F ratio which tests whether the overall regression model is a good fit for this analysis. According to the above ANOVA table the independent variables Savings Behavior (F = 12.18, p = < 0.001), Consumption (Spending) behavior (F = 47.62, p = < 0.001), Financial Literacy (F = 47.77, p = < 0.001) and Risk Tolerance (F = 6.48, p = 0.002) are statistically significant and predict the variability of the dependent variable Investment behavior. However, according to the sum of squares, variable Financial Literacy is the most influential.

Model Coefficients - Mean INVBEH(INVB2+INVB3+INVB4)

Predictor	Estimate	SE	T	p	Stand. Estimate
Intercept ^a	0.4038	0.1847	2.187	0.029	
Mean FinLiT	0.3548	0.0513	6.911	<.001	0.357
MeanSPNBEH	0.2624	0.0380	6.901	<.001	0.275
MeanSAVBEH	0.1602	0.0459	3.489	<.001	0.180
RT:					
Moderate Risk – Low Risk	0.2084	0.0579	3.600	<.001	0.297
High Risk – Low Risk	0.0930	0.1021	0.911	0.363	0.133

^a Represents reference level

From the above table given above, it is evident that considering the significance value of $p < 0.5$, (a) Financial Literacy (b) Spending behavior, (c) Savings behavior and (d) Low Risk Tolerance are accepted factors as per the t test. Therefore, considering the value of significance, a four-factor regression model can be formed as follows:

$$\begin{aligned} \text{Investment Behavior} = & 0.403 + (\text{Financial Literacy} * 0.354) + \\ & (\text{Spending Behavior} * 0.262) + \\ & (\text{Savings Behavior} * 0.160) + \\ & (\text{Low Risk Tolerance} * 0.208) \end{aligned}$$

The above equation of investment behavior means that, keeping all other predictors constant, for every unit increase in financial literacy, 0.354 times increased change shall occur in investment behavior on an average. Similarly, for every one unit increase in spending behavior, all other variables being constant, 0.262 times increased change shall occur in investment behavior. Likewise, all other variables being constant, one unit increase in savings behavior shall contribute to 0.160 times increase in investment behavior and there shall be 0.208 times increase in investment behavior, with one unit increase in risk tolerance, all other variables being constant.

CHAPTER 5

SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

For any developing country such as India, a critical constituent required for the sustenance of economic development is capital formation, for which savings and investments are required. With the fast-paced progression of the industrial growth, the Indian society has witnessed considerable changes, the status of women to be precise, and they are looked upon as a significant workforce. As the IT sector is the most promising in terms of surplus income and the employment of women in this sector is on the increase, it is important to understand women's savings and investment habits for establishing policies and financial solutions according to their needs and requirements. Saving for the rainy day and creating more wealth for a comfortable life in future and for the next generation, has been an important and highest priority for all generations. However, this savings and behavior of investment is influenced by a variety of factors like personal priorities, availability of related information, motives, risk appetite etc. Hence this research tries to examine the association between consumption behavior and savings behavior, and also observe the relationship between financial literacy, risk tolerance, demographic parameters and the investment behavior of the millennial women employed in the IT sector. Considering the objectives of this research study, the hypotheses formulated, the data for this research was analysed using descriptive statistics, correlation and regression and Kruskal Wallis test. The summary of findings along with the conclusions and suggestions shall be discussed in this chapter. In order to describe the gathered data of the women employed in the IT sector, mean, frequency distribution, standard deviation, coefficient of variation and percentages have been used.

5.1 Summary of Findings and Conclusion:

The data is gathered from 477 millennial women working in 122 companies in Pune city. Nearly 71% of the respondents' hail from various cities of Maharashtra, while the rest hail from different states who have settled in Pune for the purpose of employment.

Age:

As per the Life Cycle hypothesis, individuals attempt to borrow in their youth, and save and try to maximize their wealth when their income increases to be consumed in their

old age. According to the age-group of the millennials defined between (1980-2000), the youngest millennial is 22 years old whereas the oldest millennial is 42 years old. As per the data gathered it is observed that out of 477 respondents, more than 73% women are categorized within 22 years to 32 years and the rest between 33 years to 42 years.

Age and Annual Income: On comparing the age groups with the income range of the respondents, it is observed that 193 respondents (42.4%) have an annual income of more than 10 lacs and 152 of them are within the age range of 22 to 37 years of age, while 41 respondents are within the age range of 37 years to 42 years. Out of 165 respondents whose annual income is within 5 lacs to 10 lacs, 141 respondents lie in the age group of 22 to 33 years. This means that the millennial women employed in the IT sector earn a surplus income which shall increase with experience and performance and there exists an opportunity for investments.

Age and Education: Out of 455 respondents it is observed that 200 millennial women employed in the IT sector are graduates, while out of the 190 who are post graduates, 47 respondents are professionals. This shows that the level of attained education of the respondents i.e.; millennial women is high.

Therefore, it is observed that maximum of the respondents within the age-group of 22 years to 42 years are educated and earn a fairly good income and have a potential to make investments.

The data also shows that the almost 52% of the millennial women employed in the IT sector are single and unmarried and 43% are married and moreover, almost 35% of the respondents do not have any dependents while 35.16% of the respondents have only 1-2 dependents. Hence, since the families are small, the expenditures would tend to be less and therefore, there is a scope for the respondents to make independent financial decisions.

According to the statistical data it is also observed that, the millennial women who do not make a conscious effort to save (5.93%) also end up saving up to 25% of their income. Out of the remaining 428 respondents, 200 respondents save between 25-75% of their income, while 228 respondents save up to 25%. The data also explores the motivation of the millennial women to save. The first motive to save is to be financially independent, second being to make investments in the future followed by to take care of any emergencies that might occur in future. This shows their eagerness and interest

towards generating wealth. It is found that in order to make investments, the first choice of the respondents for obtaining information from the various sources is family / friends and colleagues, second being financial consultants followed by social media being the third choice. The millennial women employed in the IT sector prefer to invest monthly and draw money for investment from their regular income. It is observed that the important features while considering an investment are; first being safety of money, followed by high returns, tax benefits and liquidity. These features are obvious from their investment patterns as the first three choices of their investments are Employee provident fund being the first choice, followed by Insurance and mutual funds as the second choice and Bank deposits being the third one. The fourth choice of the respondents for making investments in Gold Jewelry followed by Equity shares and commodities, real estate, postal savings, gold coins, bonds and debentures and Gold ETF respectively. The millennial women are found to make investment decisions by consulting their father/brother/husband as their first choice, followed by consulting an expert, following friends and colleagues, father/brother/husband taking decisions on their behalf and financial consultant taking investment decisions on their behalf.

From the above discussion it is observed that the millennial women working in the IT sector depend on their family members for gaining information about investments and making their investment decisions. They are seen to be very cautious while making investments though the surplus income is available for investments and invest only in safe avenues which is evident from the above findings of choice of present investment avenues.

As discussed in Chapter 2 of Review of Literature, it is found that apart from the demographic factors, consumption behavior and savings behavior, risk appetite and financial literacy are also major factors that are known to affect the investment behavior of an individual. The risk appetite of the millennial women employed in the IT sector was calculated using the weighted average method and clusters were formed namely; Low risk, Moderate risk and High risk/ It was found that out of 455 respondents, 235 respondents (51.64%) were clustered under Low risk, 181 respondents (39.78%) were clustered under moderate risk and only 39 (8.57%) were clustered under high risk. Hence, it is observed that in spite high surplus income at a younger age, higher education levels and less financial responsibilities, the millennial women working in the IT sector exhibit Low risk appetite.

In order to investigate the first objective of this research study, the consumption (spending) behavior and savings behavior of the millennial women working in the IT sector have been examined. It is observed that the millennial women, though having a surplus income have been seen to have a control on their spending behavior. Even though they may be tempted to try new products or items, they do not overspend, neither do they make any impulse purchases. On examining their savings' behavior it is found that the millennial women working in the IT sector, do tend to follow a budget and monitor it. They are inclined towards purchasing reasonably prices items and buying only the ones that are required. These consumption and savings behaviors are obvious when the mean of consumption behavior (2.70) and that of savings behavior (3.54) are examined. This relationship between consumption (spending) behavior and savings behavior is also tested statistically using correlation and regression, wherein correlation coefficient $r = -0.118$ which shows a very weak inverse relationship between consumption behavior and savings behavior. The hypothesis has been tested with t test, which shows that $p = 0.012$, which is lesser than the value of significance 0.05. Therefore, though a very weak relationship exists between the consumption and savings behavior, the consumption behavior is observed to affect the savings behavior negatively. The first objective is extended further to examine the relationship between savings behavior and investment behavior and the relationship between spending behavior and investment behavior.

The mean of the investment behavior is observed to be 3.07, which means that the women employed in the IT sectors do not choose to invest in risky avenues. When the association between the savings behavior and investment behavior is tested statistically it is observed that the correlation coefficient $r = 0.349$, which means that the correlation amongst these two variables is weak but tends towards moderate relationship. When this relationship was tested statistically, it was observed that $p = < 0.001$, hence savings behavior of the millennial women employed in the IT sector, has a significant positive effect on their investment behavior. In an investigation between the consumption (spending) behavior and savings behavior it is observed that $p = < 0.001$, which means that the consumption (spending) behavior affects the investment behavior. Therefore, it is observed that consumption behavior affects the investment behavior.

In view of fulfilling the second objective, an effort has been made to analyse the relationship amid the financial literacy of the millennial women employed in the IT

sector and their investment behavior. The financial literacy is looked upon as the financial behavior coupled with the financial knowledge. From the data analysed it is observed that the mean of financial behavior is 3.82, while that of financial knowledge 3.50, hence the grand mean of financial literacy is 3.66. It is observed that the millennial women practice a very healthy financial behavior like paying of their bills on time, saving habit has been inculcated as parents have played an important role in teaching the importance of savings. However, according to the mean of financial knowledge which is 3.50, means that though it is more than 3 which is neutral, the respondents are not confident about their financial knowledge. Therefore, the mean of the factor financial literacy is 3.66 which is more than neutral but closer to the neutral. On testing this relationship amid financial literacy and investment behavior statistically, it is observed that $p = < 0.001$ which means that financial literacy status of the millennial women employed in the IT sector, positively affects their investment behavior.

Anova has been used to test the relation between risk tolerance and investment behavior and demographic factors and investment behavior. According to the third objective, while investigating the relationship among risk tolerance behavior of the millennial women employed in the IT sector and their investment behavior, it is observed that the mean of the risk tolerance behavior is 2.32 which tends towards low-risk behavior. This is evident as the options the respondents have opted for the given situations are more of either “No risk” or “Low risk”. When the relationship of the risk tolerance behavior and investment behavior has been tested statistically, it is observed that the value of $p = < 0.025$, that is less than the value of significance 0.05. Therefore, it means that the risk tolerance of the millennial women who are employed in the IT sector, affects their investment behavior.

Along with the consumption behavior, savings behavior, financial literacy and the risk tolerance behavior, the relationship of the demographic factors of the millennial women working in the IT sector and their investment behavior was also tested. The demographic factors considered were age, income, education, number of dependents, marital status and their percentage of income saved. These factors were also tested statistically with the help ANOVA. The p value for all the factors tested have been given below:

Income: $p = 0.172$

Age Groups: $p = 0.143$

Marital Status: $p = 0.177$

Education: $p = 0.545$

Number of dependents: $p = 0.077$

Percentage (%) of Income saved: $p = 0.532$

From the above values it is observed that the p values of all the demographic factors mentioned above are more than the level of significance 0.05. Therefore, it means that the demographic factors of the millennial women employed in the IT sector mentioned above fail to affect their investment behavior.

Therefore, the conclusion can be summarized as:

Sr. No	Hypotheses	Result
1	H1: There is a significant inverse relationship between consumption behavior i.e., Spending Behavior (SpnB) and savings behavior of the millennial women working in the IT sector.	Fail to Reject
2	H2: There is a significant positive relationship between the savings behavior and investment behavior of the millennial women employed in the IT sector.	Fail to Reject
3	H3: Consumption (Spending) behavior of the millennial women that are employed in the IT sector significantly affects their investment behavior.	Fail to Reject
4	H4: Financial literacy of the women working in the IT sector affects their investment decisions.	Fail to Reject
5	H5: Risk tolerance capacity affects the investment decisions of women working in IT sector	Fail to Reject
6	H6: Demographic factors like income, age, educational qualification, no. of dependents, marital status and percentage of income saved affects the investment decisions of millennial women that are working in the IT and ITES sector.	Rejected

Table: 5.1 Summary of Hypotheses Testing Results

With regard to the various factors tested against the investment behavior, the researcher has attempted to present a model in the chapter of data analysis to explain the factors that most affect the investment behavior of the millennial women that are working in the IT sector and estimate their investment behavior. The model is as follows:

$$\begin{aligned} \text{Investment Behavior} = & 0.403 + (\text{Financial Literacy} * 0.354) + \\ & (\text{Spending Behavior} * 0.262) + \\ & (\text{Savings Behavior} * 0.160) + \\ & (\text{Low Risk Tolerance} * 0.208) \end{aligned}$$

From the above outcomes of this research study, it is evident that millennial women that are working in the IT sector, do exhibit a savings behavior, however, usually it is not converted to investments. The major factor identified, that affects their investment behavior is financial literacy. Therefore, the following suggestions may be attempted that will help improve the financial literacy.

5.2 Suggestions:

1. In this research study it is observed that financial literacy of the millennial women affects their investment behavior, and financial literacy was self-assessed. Therefore, it is suggested that a study to measure the financial literacy should be conducted as per the tool kit by OECD, which will help in preparing a plan to educate them.
2. According to the results, it has been detected that, the millennial women exhibit a savings behavior and almost 56% of them save up to 25% whereas the others save more than 25% to 75%. Their top 3 motives to save are ranked as (a) To be financially independent (b) To make investments in future and (c) To take care of emergencies that might occur in future. Since the study is limited to the millennial women working in the Information Technology sector, these companies in conjunction with the financial institutions can attempt to arrange training workshops related to the do's and don'ts of investment. This will aid them to make educated choices and plan their finances in a better manner.
3. In this research study it is also found that for the millennial women, the most important feature of an investment is safety of money and the second important feature is High returns followed by tax benefits and liquidity. Therefore, it is

obvious that the millennial women are interested in wealth generation, however, their choices of investment do not match their objectives. Hence the focus of these training workshops should not be limited to budgeting, but should be connected to the benefits and also communicate how the available financial products can be used for achieving their motives. This research can be extended by understanding the needs these women and in conjunction with the financial institutions preparing a strategy to educate them to evaluate available options to fulfil their needs.

4. The Reserve Bank of India already has a project for financial literacy which consists of various modules and also SEBI has financial literacy education modules which are available on their websites and are downloadable. The financial institutions along with SEBI and RBI can design programs for different segments by identifying their needs. As per the literature reviewed on financial literacy, the components of financial literacy are; to budget, to investment, to borrow, taxation and to manage personal finance. This research study attempts to offer an understanding of the financial literacy of the millennial women in the IT sector in Pune. The policy makers can classify the needs and the gaps of this segment and create suitable program for their financial education. These programs can be implemented along with the support of the organizations.
5. The government should run campaigns on social media and electronic media platforms, highlighting the importance of financial literacy.
6. As per the report by Global Financial Literacy Excellence Center (2020), financial literacy in India constitutes to 27%. It means there exists a need to work on improvement of the financial literacy of the overall adult population as well as focus on the next generation i.e.; Gen Z which will start entering the work force in another 5-10 years. Therefore, the initiatives for financial literacy should be large and scalable to be effective. Hence, as suggested by the former Governor of India Dr. Raghuram Rajan, there is a need to include financial literacy education in the school curriculum (Jadhav J, 2020). This knowledge at an early stage shall help individuals to plan their investments in a better manner in their later stage.

5.3 Implications of Research:

Financial and Banking Institutions:

In this study the current patterns of savings and investment of the millennial women are observed in which their savings and investments are concentrated on EPF, life insurance and mutual funds and bank deposits. However, in relation to the motives of these women and similar women employed elsewhere, these finding can prove useful for the financial institutions for designing exclusive products for women, as their major motive for savings is to be financially dependent and to take care of any emergencies in future.

Government:

The government can take efforts in order to increase the stake of women in the investment zone that is productive.

Women:

Studies have proved that women have greater life expectancy and inflation tends to affect an individual till his / her death. Therefore, women may face more difficulties in their old-age. Hence it could be a small step towards empowerment of women, by creating awareness within the society of this situation.

Researchers:

The millennial women working in the IT sector are educated, within and age group of 22 years to 42 years, have a good income and healthy savings. As per the literature all these demographic factors affect investments in a positive manner. However, in case of this study it is noticeable that these factors do not affect their investments, while financial literacy is the factor that most affects their investment behavior. Therefore, this question that why such an educated and financially independent community does not take an effort to understand and manage their own financial resources. This study can be referred to as a useful source of information to those who may attempt to continue working on this question.

5.4 Future Scope of Research:

The results of this research show that the millennial women are savers, however they are not good at investing. There exists an opportunity to explore the

motivations to save for different segments of women which can facilitate designing investment products targeted for women investors.

In order to inculcate the financial literacy education in school curriculum, there exists an opportunity to identify the objectives at the school level and at the college level to design the curriculum accordingly and suggest a strategy to implement it.

In every sector, the contemporary Indian woman is shattering the walls of long-standing stereotypes. It is noticed that she takes on manifold responsibilities and accomplishes them all, either at work or at home. However, when managing her hard-earned money or general finances, she relies on the men in her family, such as her father, spouse, or brother. It may be thought-provoking to discover why a woman lacks money management abilities while she is known to have the necessary skills to earn it.

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Annexure 1: QUESTIONNAIRE

Study Of Consumption, Saving and Investment Patterns of the Millennial Generation in Pune City (With reference to Women Employed in IT Sector).

Name:Native:

Company:Designation:

- Q.1 Age:**
 a. < 23 years b. 23 years to < 27 years c. 27 years to < 33years
 d. 33 years to 37 years e. 37 years to 42 years
- Q.2 Marital Status:**
 a. Single (not married) b. Married c. Divorced
 d. Separated e. Widowed
- Q.3 Annual Income:**
 a. < 5 lakhs b. 5 lakhs to < 10 lakhs c. 10 lakhs to < 15 lakhs
 d. 15 lakhs to < 20 lakhs e. 20 lakhs to 25 lakhsf. > 25 lakhs
- Q.4 Education:**
 a. Undergraduate b. Graduate c. Post Graduate d. Professional
- Q.5 No. of Dependents:**
 a. None b. 1-2 members c. 2-3 members d. 3-4 members
 e. More than 4 members
- Q.6 Do you save?** a. YES b. NO
- Q.7 How much of your income do you save (approx.)?**
 a. Up to 25% b. 25 to 50% c. 50 to 75% d. More than 75%
- Q.8 What motivates you to save? (Please tick any 5 that are applicable)**

S N	MOTIVATION TO SAVE
1	..To make Investments in future
2	..To take care of the expenses of my marriage
3	..To pay fees for my higher education
4	..To take care of my children's education
5	..To take care of any emergencies that might occur
6	..To have a comfortable life after retirement
7	..To go on a vacation regularly
8	..To be financially independent

Q.9 My sources of information on savings and investment instruments are: (Please tick 3 most applicable to you).

- a. Financial Consultants / Brokers
- b. Television Channels
- c. Newspaper and Journals
- d. Social Media
- e. Information from Bankers
- f. Family/Friends/Colleagues

Q.10 What is the source of your Investments?

- a. Portion of your regular income
- b. Other Earnings
- c. Savings

Q.11 How frequently do you invest?

- a. Daily
- b. Weekly
- c. Monthly
- d. Quarterly
- e. Half yearly
- f. Yearly

Q.12 I Presently Invest in the Following Saving and Investment Instruments:

- a. Bank deposits
- b. Postal Savings
- c. Insurance & Mutual Funds
- d. Bonds / Debentures
- e. Gold Jewelry
- f. Gold Coins
- g. Gold ETF
- h. Equity Shares and Commodities
- i. Real Estate
- j. Employee Provident Fund

Q.13 Please rank the following investment features (from 1 to 4 in order of preference) you focus on while taking investment decisions, wherein 1 is very important and 4 is least important.

Investment Features	Rank
Liquidity	
Safety of Money	
High Returns	
Tax Benefits	

Q.14 Please take time and carefully read each statement and give your honest feedback with a tick mark in the appropriate box. (Strongly Disagree=SD, Disagree=D, Neutral=N, Agree=A, Strongly Agree=SA)

S. N	Particulars	SD	D	N	A	SA
S1	I strictly follow a monthly budget and monitor it					
SP1	I usually tend to over spend					
S2	I am always ready with a list of items to buy before shopping					
SP2	I rarely look at the price and enjoy the best					
S3	I tend to buy items that are reasonably priced					
S4	I only buy items or products that are needed					

SP4	I tend to try new items or products that available					
SP5	I swipe my credit card when low on cash to buy products I like					
SP6	When my income increases my expenditures increase					
S6	When my income increases my amount of savings increase					
INVB2	I choose to invest in avenues with high returns though risk is high					
INVB3	I prefer to take calculated risk for good returns					
INVB4	I indulge in speculations while making investments					
FB1	I tend to compare a product or a service before purchasing it					
FB2	I pay off my bills with a fiven time period					
FB3	I have a tendency of Keeping a record of my monthly expenses					
FB4	Paying off the credit card balance every month					
FA1	I regularly save as I have been educated by my parents on the importance of savings					
FK1	I can distinguish between financial choices and discuss them comfortably					
FK2	An investment with a high return is likely to be high risk					
FK3	I understand financial terms and concepts easily					
FK4	The risk of investing in the stock market can be reduced by buying a variety of stocks and shares					
FK5	High inflation means that the cost of living is increasing rapidly					

Q.15. How do you make your investment decisions?

- a. I make my investment decision in consultation with an expert
- b. My investment decisions are made by my father / brother / husband
- c. I follow my friends / colleagues for making investments
- d. My investment decisions are made by a financial consultant
- e. I make ny investment decisions in consultations with my father / brother / husband

Please take time and carefully read each statement and give your honest feedback with a tick mark in the option you would choose in that particular situation.

Q.16R B1	You are offered a job in a well-known company and you have the following choices to make. Which one will you choose?	
a.	A traditional form of employment contract of working till the age of retirement which has normal prospects	
b.	An employment contract of 5 years which offers an option of potential to earn a 50% bonus based on performance of the company	
c.	An employment contract of 5 years which offers an option to use your 50% bonus accrued for buying the company's shares at a set price.	
d.	A one year contract which offers an option of a potential to earn a bonus based on company performance	

e.	A one year contract which offers an option to utilize your bonus to buy the company's shares at a set price	
Q17.R B2	Upon investing in a share, if on the next trading day it declines by 10%, how will you react?	
a.	Since you have basically chosen a strong stock you will wait and watch the stock.	
b.	You will decide to go for averaging by taking more shares at lower rate	
c.	You will book losses and exit from the stock to avoid any further deceleration	
d.	You prefer to retain the stock and simultaneously buy some other stocks in speculation	
e.	You will book losses, exit from the stock and will not make investment in future on any stock	
Q.18R B3	You have a surplus income of Rs. 50000/- in your hand. Which of the following you would prefer to do?	
a.	Will put your money in fixed deposit for 9% rate of interest per annum	
b.	Will lend to one of your friends who is ready to pay 60% rate of interest per annum but without any mortgage	
c.	Will lend to one of your neighbors who will give you 36% rate of interest with a mortgage of an asset valuing Rs. 30000/-	
d.	Will prefer to put in stock market through one of your friends as you are not aware of the functioning of stock market	
e.	Will start a small business.	
Q.19R B4	Would you like to invest in low priced stock where chances of getting double are fair within a year or it may get vanished.	
a.	100% of your investment you would like to invest in the same	
b.	75% of your investment you would like to invest in the same	
c.	50% of your investment you would like to invest in the same	
d.	25% of your investment you would like to invest in the same	
e.	0% of your investment you would like to invest in the same	
Q.20R B5	You are on probation in your service. No leave is credited to your account. But you have an urgency to attend the marriage ceremony of your best friend. What will you do?	
a.	Will go for attending the marriage without caring the consequence of absence in the Office	
b.	Will silently drop the idea of attending the marriage function without caring for strain on friendship	
c.	Will go to the Office, sign on the attendance register and move out to attend the function without informing anybody	
d.	Will approach the Boss for a special leave and if the Boss does not allow, will convey the same to the friend	
e.	Will beg excuses from the friend for not attending the function without requesting your Boss for the leave	
Q.21R B6	You need to cross a big Canal near your residence in order to catch the Bus on the other side of the Canal to face an interview. You are not a very good swimmer. Which of the following you would like to do?	

a.	Cross the canal through the wooden Bridge located at a distance of 0.5 km from your residence which has been bit unsafe since last couple of months	
b.	Cross the canal through the concrete Bridge located at around 5 km away from your residence	
c.	Cross through two ropes strongly tied with iron poles across the canal very close to your residence	
d.	Cross the canal swimming across and then dress up on the other side to get ready for interview	
e.	Cross the canal through the concrete Bridge located at around 5 km away from your residence one day before the interview day in order to avoid failure in reaching interview spot on time.	
Q.22R B7	Your only 5-year old child got affected by common influenza. Near your residence, there is a medicine shop, the owner of which has been successfully giving medicines since its inception for such type of minor diseases without having Doctor's prescription. Which of the following will be your action?.	
a.	Will consult the medicine shop keeper and give the medicine as per his advice	
b.	Will go for govt. hospital located 5 km away from your residence	
c.	Will go for a reputed private clinic which is 15 km away from your residence	
d.	Will not go for medicine with the impression that the common influenza will get cured automatically within a couple of days	
e.	Will call the doctor to your residence immediately and on his prescription you will go for specialty hospital	

-----THANK YOU FOR YOUR VALUABLE TIME-----

Annexure-2: SCORES OF RISK TOLERANCE

Q16	RB1: You are offered a job in a well-known company and you have the following choices to make. Which one will you choose?	Risk Tolerance Score (Not shown to the respondents)
a	A conventional form of employment contract of working till the retirement age with normal course of prospects	0
b	A five-year employment contract with an option with a potential to earn a bonus of 50% depending on company performance	25
c	A five-year employment contract with the option to use your 50% bonus accrued to buy the company's shares at a set price	50
d	A one-year contract with a potential to earn a bonus depending on company performance	75
e	A one-year contract with the option to use your bonus to buy the company's shares at a set price	100
Q 17	RB2: Upon investing in a share, if on the next trading day, it declines by 10%, how will you react?	Risk Tolerance Score (Not shown to the respondents)
a	You will wait and watch the stock since you have chosen fundamentally strong stock.	50
b	You will go for averaging by taking more shares at lower rate	100
c	You will book losses and exit from the stock to avoid any further deceleration	25
d	You will retain the stock and at the same time buy some other stocks in speculation	75
e	You will book losses, exit from the stock and won't be ready to make investment in future on any stock	0
Q18	RB3: You have a surplus income of Rs. 50000/- in your hand. Which of the following you would prefer to do?	Risk Tolerance Score (Not shown to the respondents)
a	Will put your money in fixed deposit for 9% rate of interest per annum	0
b	Will lend to one of your friends who is ready to pay 60% rate of interest per annum but without any mortgage	100

c	Will lend to one of your neighbours who will give you 36% rate of interest with a mortgage of an asset valuing Rs. 30000/-	75
d	Will prefer to put in stock market through one of your friends as you are not aware of the functioning of stock market	50
e	Will start a small seasonal business	25
Q19	RB4: Would you like to invest in low priced stock where chances of getting double are fair within a year or it may get vanished.	Risk Tolerance Score (Not shown to the respondents)
a	100% of your investment you would like to invest in the same	100
b	75% of your investment you would like to invest in the same	75
c	50% of your investment you would like to invest in the same	50
d	25% of your investment you would like to invest in the same	25
e	0% of your investment you would like to invest in the same	0
Q20	RB5: You are on probation in your service. No leave is credited to your account. But you have an urgency to attend the marriage ceremony of your best friend. What will you do?	Risk Tolerance Score (Not shown to the respondents)
a	Will go for attending the marriage without caring the consequence of absence in the Office	100
b	Will silently drop the idea of attending the marriage function without caring for strain on friendship	50
c	Will go to the Office, sign on the attendance register and move out to attend the function without informing anybody	75
d	Will approach the Boss for a special leave and if the Boss does not allow, will convey the same to the friend	0
e	Will beg excuses from the friend for not attending the function without requesting your Boss for the leave	25
Q21	RB6: You need to cross a big Canal near your residence in order to catch the Bus on the other side of the Canal to face an interview. You are not a very good swimmer. Which of the following you would like to do?	Risk Tolerance Score (Not shown to the respondents)
a	Cross the canal through the wooden Bridge located at a distance of 0.5 km from your residence which has been bit unsafe since last couple of months	100

b	Cross the canal through the concrete Bridge located at around 5 km away from your residence	25
c	Cross through two ropes strongly tied with iron poles across the canal very close to your residence	50
d	Cross the canal swimming across and then dress up on the other side to get ready for interview	75
e	Cross the canal through the concrete Bridge located at around 5 km away from your residence one day before the interview day in order to avoid failure in reaching interview spot on time.	0
Q22	RB7: Your only 5-year-old child got affected by common influenza. Near your residence, there is a medicine shop, the owner of which has been successfully giving medicines since its inception for such type of minor diseases without having Doctor's prescription. Which of the following will be your action?	Risk Tolerance Score (Not shown to the respondents)
a	Will consult the medicine shop keeper and give the medicine as per his advice	75
b	Will go for govt. hospital located 5 km away from your residence	50
c	Will go for a reputed private clinic which is 15 km away from your residence	25
d	Will not go for medicine with the impression that the common influenza will get cured automatically within a couple of days	100
e	Will call the doctor to your residence immediately and on his prescription, you will go for specialty hospital	0