



A Comparative Study of Spending Behaviour of Millennials and Gen Z

Ms. Shibi Rai^{1*}, Shivangi Jha²

^{1*}Assistant Professor, Parul Institute of Business Administration, Parul University, Vadodara. (shibi.raii22957@paruluniversity.ac.in, phone: 9265407169)

²Assistant Professor, Parul University of Business Administration, Parul University, Vadodara

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ABSTRACT

Millennials and Gen Z are the two most recent generations to enter the workforce and the two most indebted generations in history. This study will compare the spending behavior of millennials and Gen Z to determine how they differ and why. As well as it will also find that millennials are more likely to spend money on experiences, while Gen Z is more likely to spend money on material goods. Millennials are also more likely to save money, while Gen Z is more likely to live paycheck to paycheck. The study will conclude that the spending behavior of millennials and Gen Z is shaped by a variety of factors, including their age, income, and life stage. It will conduct a comprehensive comparative analysis of the spending behaviour of two significant demographic cohorts, Millennials and Generation Z, in order to gain insights into their distinct financial habits, preferences, and attitudes towards consumption. As these two generations are pivotal drivers of the contemporary economy, understanding their spending patterns can provide valuable information for businesses, marketers, and policymakers. The study employs a mixed-methods approach, combining quantitative surveys and qualitative observations to gather data on the spending habits of Millennials (born between 1981 and 1996) and Generation Z (born between 1997 and early 2010s). This research would explore various dimensions of their spending behaviour.

Keywords: Millennials, Gen Z, spending behaviour, financial knowledge, Financial attitude

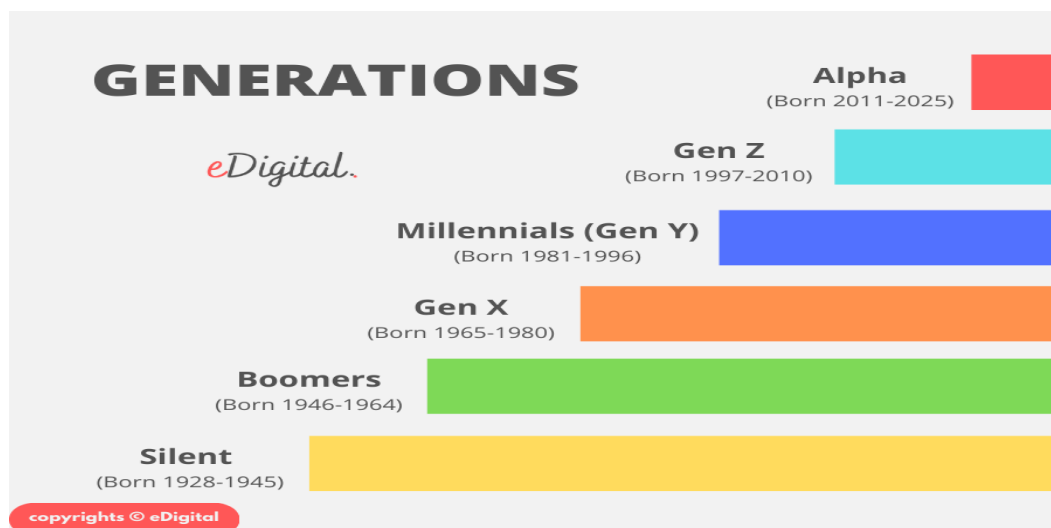
1. Introduction:

Individuals born between 1997 and 2012 are commonly referred to as Gen Z, while those born between 1981 and 1996 are known as Millennials. Millennials are often characterized as being more idealistic and politically engaged, whereas Gen Z is recognized for their diversity and proficiency with technology. Although Millennials currently make up the largest portion of the workforce, Gen Z represents the youngest cohort. The youngest members of the Gen Z family are approximately 9 years old. Notably, the oldest Millennials, who are around 40 years old, are sometimes referred to as Gen Y, as they fall between the generations of Gen X and Gen Z. The youngest members of the millennial generation, around 24 years old, are often described as materialistic atheists.

Alongside millennials' prioritization of sustainability, this generation is also willing to pay more for a great customer experience. A whopping 75% of millennials are willing to spend more for exceptional customer service. This compares to just 69% of Gen Z who feel the same.

Gen Z is a very spending-conscious generation. When shopping, 73% of millennials are not willing to exchange an item for a lower-priced alternative; however, only 62% of Gen Z are not willing to exchange. This could be a product of Gen Z's relative lack of wealth (more of which comes with age), but also their savviness at online shopping and price comparison, being the first generation of digital natives.

Due to growing up in the digital age, Gen Z is very familiar with people and brands being called out for scamming customers and not staying true to their word if there is one thing Gen Z is prioritizing when spending, it's putting their money toward transparent and honest brands.



Source: <https://www.edigitalagency.com.au/market-research/best-generation-years-chart-names-list/>

This generation looks for brands that have a large, constant, and reliable online presence and likes seeing the 'behind the scenes' of companies. A 2021 Consumer Research Report by Data Axle, found that 63% of Gen Zers want to feel connected to the brand they are supporting over social media, and 42% of Gen Z find a brand's reputation important when it comes to whether or not they will support that brand.

In the ever-evolving landscape of consumer behaviour, understanding the spending patterns of different generations is crucial for businesses, marketers, and policymakers alike. This study aims to delve into the spending behaviour of two prominent demographic cohorts – Millennials and Generation Z. As two of the most influential and digitally native generations, Millennials (born roughly between 1981 and 1996) and Generation Z (born between the mid-1990s and early 2010s) exhibit unique characteristics that shape their consumption habits and preferences.

The economic landscape and technological advancements have played a significant role in shaping the spending behaviour of these generations. Millennials entered the workforce during a period marked by economic uncertainty, while Generation Z has grown up in an era characterized by rapid technological advancements and a globalized economy. These contextual differences contribute to distinct consumer behaviours that manifest in various aspects of their lives, from purchasing decisions to brand loyalty.

One key aspect of this study is to explore the impact of technology on the spending habits of both Millennials and Generation Z. The prevalence of smartphones, social media, and e-commerce platforms has transformed the way these generations discover, evaluate, and make purchasing decisions. Understanding how technology influences their shopping experiences can provide valuable insights for businesses seeking to tailor their marketing strategies to these distinct consumer groups.

Additionally, the study investigate the role of social and environmental consciousness in shaping the spending behaviour of Millennials and Generation Z. Both cohorts have shown an increased awareness of sustainability issues and a preference for brands that align with their values. Analysing the extent to which these factors influence purchasing decisions will shed light on the evolving priorities of these generations and their potential impact on market trends.

As we delve into this comparative study, it is essential to recognize the dynamic nature of consumer behaviour and the need for businesses to adapt to the changing preferences of their target audiences. By gaining a deeper understanding of the spending behaviour of Millennials and Generation Z, businesses can tailor their products, services, and marketing strategies to effectively engage and capture the loyalty of these influential consumer groups in the ever-evolving marketplace.

2. Literature Review

1. Muhammad Ilyas and colleagues (2021) found that higher financial knowledge contributes to a more conservative financial attitude, influencing Millennials and Gen Z to prioritize future needs over temporary desires. Individuals with good financial knowledge tend to manage their finances effectively, saving money, and investing in their future while valuing financial well-being. The study emphasizes that financial attitude acts as a mediator, translating financial knowledge into investment intentions, especially among Millennials and Gen Z dominating the capital market. The research highlights the pivotal role of financial literacy and awareness in shaping the financial behaviors of these generations.

2. Annisa et al (2022) (covid-19 pandemic and the impact on millennials and gen z daily routines). In this research paper author investigates that Due to the lockdown and social distance, Millennials and Gen Z increased their frequency on entertainment activities and indoor sports than they did in the past. This indicated that post-pandemic entertainment businesses, such as cinemas, should devise new strategies to compete with

the convenience of having entertainment at home. The findings of this study revealed that Millennials and Gen Z were concerned about their health and exercised more at home. It appears that a sports area will be required at home in the future.

3. M.Meyyammai and Vinotha (2022) (a study on investment preference among gen x, millennials and gen z with special reference to Chennai city.) Author explain that the preferences of investment avenues by the Gen X, Millennials and Gen Z investors. In this study the majority of the respondents belongs to Gen Z group. It is found that most of the Gen Z investors prefer to make investment in Bank deposits and Mutual funds because of good return and low risk. They get investment advice through Internet this is because Gen Z group investors are more techno savvy when compared to Gen X and Millennials. While taking Investment decision the Gen Z group consider factors such as Return on Investment, Frequency and Liquidity of investment and Female investor of Gen Z group give more importance to Maturity of investment and they prefer to make medium term investment.

4. Riska Rosdiana (2020) conducted a study entitled analysis of investment interests, motivation, social environment, financial literacy (comparative study of generation z and millennial generation). The result shows that there is a significant difference between investment interest in Generation Z and Millennial Generation.

5. R. Juwita et al. (2022) conducted a study entitled Investment Decision of Cryptocurrency in Millennials and Gen Z. Author finds that cryptocurrency investors are not rational investors, because their decision is still influenced by other people and also simplifies the existing information. This fact should to be realized by the cryptocurrency market supervisory authority to educate investors to be more rational so that they can make healthier investment decisions. In addition, the implication of this research is to provide preliminary evidence that the price formed in the cryptocurrency market is not an intrinsic price because it is not in an efficient market (there are noise traders who are not rational investors).

3. Research Methodology:

The research methodology for the study on 'A comparative study of the spending behaviour of millennials and Gen Z, involves a mixed-methods approach, combining quantitative surveys and qualitative interviews.

Research Design

In this study, the descriptive research method was employed to gather quantifiable data for statistical analysis of the sample population, and notable observations were noted based on the data collected. The researchers administered survey questionnaires to assess the spending behaviour of Generation Z and the millennial generation.

Sample Design:

A good sample would be a miniature version of the population, which would involve the following: •Sample Unit, Sample Techniques and Sample Size

Sample Unit: The sample unit is an individual, group, or other entity that is selected for the survey.

Sample Techniques: In the present study, Non-Probability convenient sampling technique is used. The selection of the units is made on the basis of non-probability sampling technique. In the present study the researcher approached respondents.

Sample Size:

Sample size means the number of sampling units selected from the population for the purpose of investigation. The population addressed under the present study consists 113 respondents.

Objectives of the Study:

1. To Identify the differences in spending habits between millennials and gen Z
2. To know the payment method used by both the generation.
3. To analyze which factor influences the most on purchasing decision of both the generation.

Data Collection:

There are two types of data: primary data and secondary data. Since the scope of the study was really very vast, both types of data have been collected. Primary data was collected through the well-structured comprehensive questionnaire (through online Google form).

4. Data Processing and Analysis:

For analyzing the data, both simple and advanced statistical tools are used. In some cases, simple statistics like average, percentage, weighted average and mean score are applied.

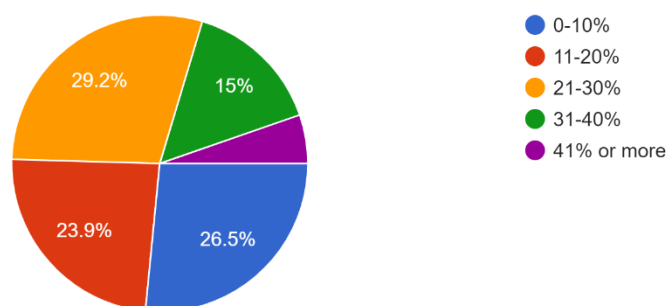
Demographic:

Gender	Freq.	Age	Freq.	Occupation	Freq.	Education	Freq.
Male	67	(Gen-Z)	53	Employed full time	53	High school	6
Female	46	(Millennials)	60	Employed part time	27	Bachelor's degree	55
Total	113	Total	113	Unemployed	11	Master's degree	40
				Student	22	Doctorate or professional degree	12
				Total	113	Total	113

Interpretation: Out of 113 respondents 67 respondents are male while 46 respondents are female. As per age, 60 belongs from millennial generation while 53 belongs from 113 respondents. In occupation, 53 respondents having full time employee while 27 respondents are part time employee and 11 respondents are unemployed, rest 22 respondents are students.

What percentage of your income do you typically save?

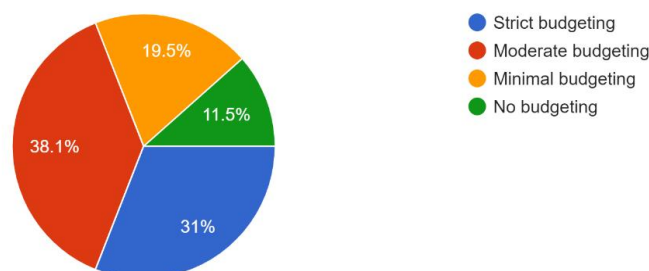
113 responses



The largest proportion of respondents i.e. 29.2% of respondents save 21-30% of their income. Largest proportion of respondents i.e. 38.1% of respondents would like to do moderate budgeting, meanwhile 31% of people prefer to do strict budgeting.

Which of the following best describes your approach to budgeting?

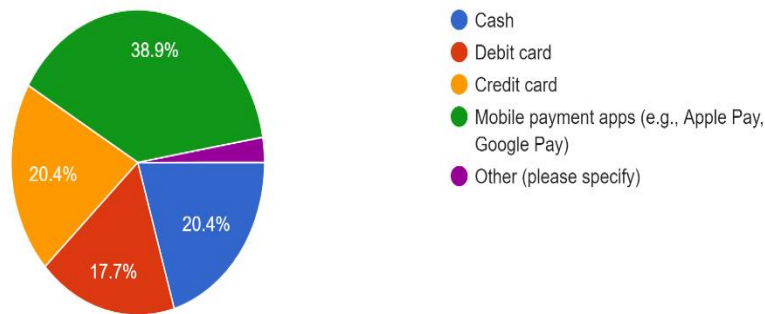
113 responses



Majority of respondents i.e. 38.9% prefer to pay through mobile payments. Which indicates that this much proportion of people have a good knowledge of digital payment and adopted new technologies of payments. Rest 20% people choose to pay through either by cash or by credit card.

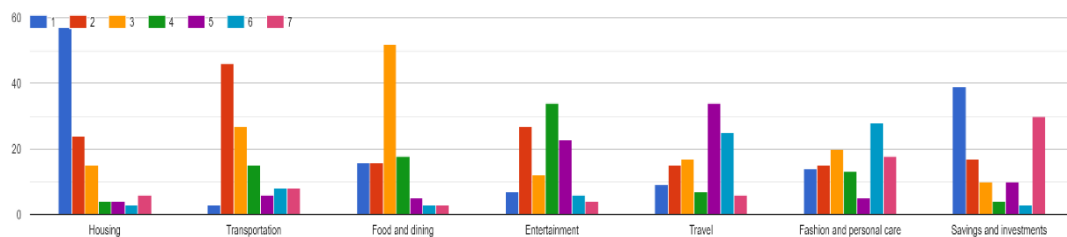
What are your preferred methods of payment?

113 responses



Interpretation: 40% respondents using mobile payment application for payment, 20% people use Credit card as payment option, 20% respondents use Cash for payment option and 18% respondent use debit card as payment option.

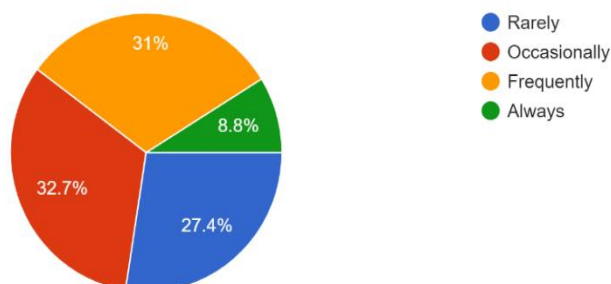
Rank the following spending categories in order of importance to you (1 being the highest):



Interpretation: As per this this graph, we have concluded that, around 60% of people preferred to spend on housing. Meanwhile approx 40% of people spend on transportation and 52% of people spend on food. 34% of people likes to spend on entertainment and travel. 28% of people spend on fashion and 39% of people prefer to spend on investment and savings.

How often do you make impulse purchases?

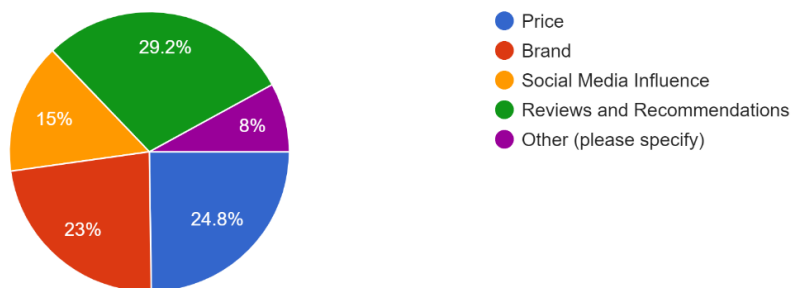
113 responses



Interpretation: Mainly people i.e. 32.7% of people occasionally purchases impulsively meanwhile 31% of people frequently make impulsive purchases, which indicates that people make wise purchase.

What factors influence your purchasing decisions the most?

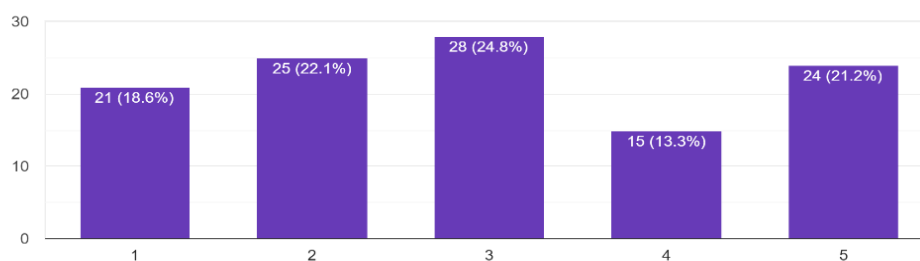
113 responses



Interpretation: 29.2% people make purchasing decision based on reviews and recommendations. While 24.8% of respondents considered price for purchasing any product. And 23% people influenced by brand at the time of purchasing any product.

How comfortable do you feel with your current level of financial knowledge?

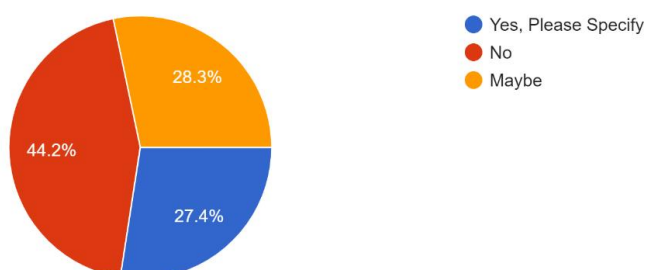
113 responses



Interpretation: As per the data received, we have concluded that majority of respondents (24.8%) gave a rating of 3, which indicates that there is neutral on whether they are comfortable with their current financial knowledge or not. And 25% people are comfortable with their current financial knowledge. Meanwhile 24% people are not comfortable with their current financial knowledge that they want to upgrade their financial knowledge.

Do you have any long-term financial goals?

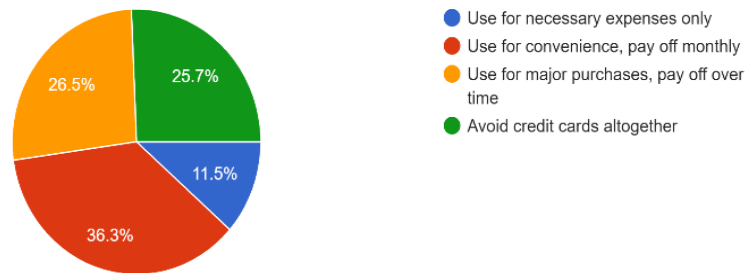
113 responses



Interpretation: When question ask regarding long term financial goal, 30% respondents have long term financial goal, while 44% respondents not having financial goal, 28% respondents not sure about long term financial goal.

What are your views on credit card usage?

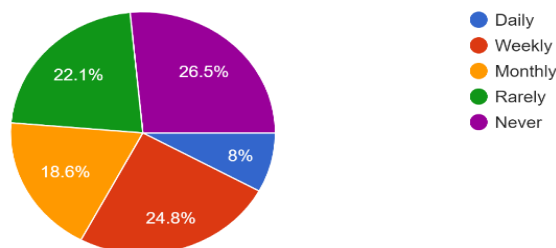
113 responses



Interpretation: Large proportion of respondents (36.3%) use credit card as per convenience, they pay off monthly. This indicates that most of the respondents believe on buy now pay later method for their expenses. Whereas 25.7% people avoid using credit card. And 26.5% people use credit card for major purchasing, and they pay off over time

How often do you use financial apps or tools to manage your money?

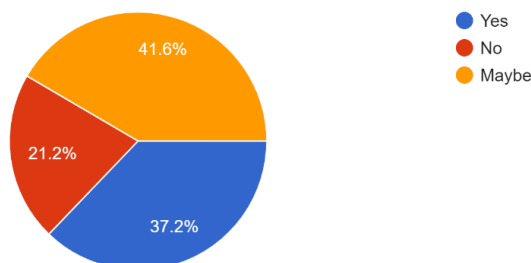
113 responses



Interpretation: Most of the people that is 26.5% people don't prefer to use financial apps for managing their money, meanwhile 24.8% people use financial apps to manage their money. Which indicates that much people are not aware about using of financial apps for their money management.

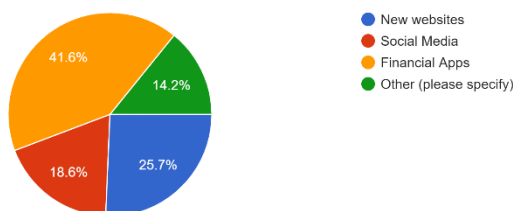
Are you comfortable investing money through digital platforms?

113 responses



Interpretation: Major respondents (41.6%) don't have proper knowledge and these people are confused regarding investing money through digital platforms. Whereas 37.2% people are comfortable in investing money through digital platforms.

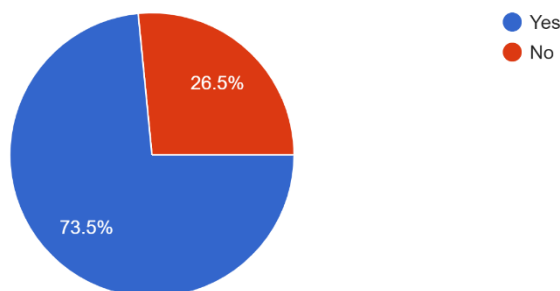
How do you stay informed about personal finance and investment trends?
113 responses



Interpretation: Majority of people (41.6%) would like to stay updated about personal finance and investment trends through financial apps. And 25.7% people would like to stay informed about financial products and services and investment trends through websites.

Do you believe your generation's spending habits are influenced more by external factors (e.g., economic conditions, societal trends) or personal values and priorities?

113 responses



Interpretation: 73.5% people believes that their generations spending habits are influenced more by external factors such as economic conditions, societal trends or personal values or priorities.

Other tests:

Onaway ANOVA Test:

1. Employment Status

BY Age

Descriptives								
Employment Status								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Born 1997-2012 (11-26 years old) (Gen - Z)	53	2.68	1.140	.157	2.37	2.99	1	4
Born 1981-1996 (27-42 years old) (Millennials)	60	1.43	.831	.107	1.22	1.65	1	4
Total	113	2.02	1.165	.110	1.80	2.23	1	4

ANOVA					
Employment Status					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	43.684	1	43.684	44.781	.000
Within Groups	108.281	111	.976		
Total	151.965	112			

Here the analysis of employment status among two generations, mainly Gen Z (Born within 1997 to 2012) and Millennials (Born within 1981 to 1996), indicate significant difference. Gen Z having a higher mean employment status score (with 2.68) compared to Millennials (with 1.43), with an overall mean of 2.02.

2. Various statement

By Age

ANOVA						
		Sum of squares	df	Mean Square	F	Sig.
Employment Status	Between Groups	43.684	1	43.684	44.781	.000
	Within Groups	108.281	111	.976		
	Total	151.965	112			
What percentage of your income do you typically save?	Between Groups	15.368	1	15.368	11.941	.001
	Within Groups	142.862	111	1.287		
	Total	158.230	112			
Which of the following best describes your approach to budgeting?	Between Groups	.541	1	.541	.562	.455
	Within Groups	106.963	111	.964		
	Total	107.504	112			
What are your preferred methods of payment?	Between Groups	2.570	1	2.570	1.748	.189
	Within Groups	163.164	111	1.470		
	Total	165.735	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Housing]	Between Groups	13.678	1	13.678	4.981	.028
	Within Groups	304.782	111	2.746		
	Total	318.460	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Transportation]	Between Groups	3.888	1	3.888	1.516	.221
	Within Groups	284.608	111	2.564		
	Total	288.496	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Food and dining]	Between Groups	7.439	1	7.439	4.450	.037
	Within Groups	185.552	111	1.672		
	Total	192.991	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Entertainment]	Between Groups	14.555	1	14.555	6.809	.010
	Within Groups	237.285	111	2.138		
	Total	251.841	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Travel]	Between Groups	7.097	1	7.097	2.373	.126
	Within Groups	331.964	111	2.991		
	Total	339.062	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Fashion and personal care]	Between Groups	29.448	1	29.448	7.250	.008
	Within Groups	450.870	111	4.062		
	Total	480.319	112			
Rank the following spending categories in order of importance to you (1 being the highest): [Savings and investments]	Between Groups	32.417	1	32.417	5.437	.022
	Within Groups	661.814	111	5.962		
	Total	694.230	112			
How often do you make impulse purchases?	Between Groups	.377	1	.377	.416	.520
	Within Groups	100.526	111	.906		
	Total	100.903	112			
What factors influence your purchasing decisions the most?	Between Groups	1.059	1	1.059	.596	.442
	Within Groups	197.436	111	1.779		
	Total	198.496	112			
How comfortable do you feel with your current level of financial knowledge?	Between Groups	.933	1	.933	.473	.493
	Within Groups	218.925	111	1.972		
	Total	219.858	112			
Do you have any long-term financial goals?	Between Groups	.008	1	.008	.014	.907
	Within Groups	62.983	111	.567		
	Total	62.991	112			
What are your views on 3 usage?	Between Groups	.283	1	.283	.289	.592
	Within Groups	108.938	111	.981		
	Total	109.221	112			
How often do you use financial apps or tools to manage your money?	Between Groups	2.249	1	2.249	1.768	.186
	Within Groups	141.202	111	1.272		
	Total	143.451	112			

Are you comfortable investing money through digital platforms?	Between Groups	.398	1	.398	.499	.481
	Within Groups	88.381	111	.796		
	Total	88.779	112			
How do you stay informed about personal finance and investment trends?	Between Groups	.704	1	.704	.667	.416
	Within Groups	117.172	111	1.056		
	Total	117.876	112			
Do you believe your generation's spending habits are influenced more by external factors (e.g., economic conditions, societal trends) or personal values and priorities?	Between Groups	1.777	1	1.777	9.734	.002
	Within Groups	20.259	111	.183		
	Total	22.035	112			

The ANOVA results that are displayed indicates into a variety of areas related to financial behaviour and preferences in diverse categories. Notably, respondents' rankings of expenditure categories—Housing, Food and Dining, Entertainment, Fashion and Personal Care, and Savings and Investments—show statistically significant variances in Gen Z and Millennials. These results imply that people's financial priorities are influenced by age differences. Furthermore, the data indicates notable discrepancies in respondents' thoughts about the factors driving purchasing decisions, with varied opinions regarding whether personal values and priorities or external influences have a greater influence on spending patterns. Some characteristics, nevertheless, did not exhibit statistically significant changes across generations. These included using financial applications, making impulsive purchases, and feeling comfortable with financial information. Overall, these findings highlight the complexity of financial behaviours and attitudes, indicating that generational factors contribute significantly to variations in financial preferences and decision-making.

3. What percentage of your income do you typically save?

BY Age

Descriptives								
What percentage of your income do you typically save?								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean			
					Lower Bound	Upper Bound	Minimum	Maximum
Born 1997-2012 (11-26 years old) (Gen Z)	53	2.09	1.131	.155	1.78	2.41	1	5
Born 1981-1996 (27-42 years old) (Millennials)	60	2.83	1.137	.147	2.54	3.13	1	5
Total	113	2.49	1.189	.112	2.27	2.71	1	5

ANOVA					
What percentage of your income do you typically save?					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	15.368	1	15.368	11.941	.001
Within Groups	142.862	111	1.287		
Total	158.230	112			

Here analysis of the percentage of income saved among different respondents' age groups, mainly Generation Z (Born within 1997 to 2012) and Millennials (Born within 1981 to 1996), indicate a statistically significant difference. Millennials, on an average, they save a significantly higher percentage of their income (with 2.83) compared to Generation Z (with 2.09). The ANOVA results indicate this observation, with a significant F-statistic value of 11.941 and a low p-value of 0.001 (under 0.05). The Between Groups variation of 15.368 exceeds the Within Groups variation of 142.862, this indicating that the observed disparities are unlikely to be a result of random chance within each age group. In practically, the results suggest that Millennials exhibit a different savings habit compared to Generation Z, with a higher proportion to save a larger portion of their income.

Regression:**4. Dependent Variable: Employment Status****Predictors: (Constant), Education, Gender, Age**

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.618 ^a	.382	.365	.929
a. Predictors: (Constant), Education, Gender, Age				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.980	3	19.327	22.414	.000 ^b
	Residual	93.985	109	.862		
	Total	151.965	112			
a. Dependent Variable: Employment Status						
b. Predictors: (Constant), Education, Gender, Age						

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	3.582	.442		.000
	Age	-1.069	.183	-.460	.000
	Gender	.611	.180	.259	.001
	Education	-.313	.121	-.204	.011
a. Dependent Variable: Employment Status					

Here the regression analysis examines the various factors influencing to employment status, considering various demographic variables like Education, Gender, and Age as predictor variable. The model summary explains 38.2% of the variance in Employment Status, as suggested by the R-square value. While the ANOVA results confirm the overall significance of the data, with a significant F-statistic (with 22.414) and a p-value of 0.000 (less than 0.05). Now the individual predictors, Age demonstrates a negative relationship and significant relationship with Employment Status, indicating that as individuals age, their possibility of decreases in employment. Gender and Education also play important roles; while female and having lower level of education are associated with a higher possibility of unemployment. The coefficients provide look into the strength and direction of relationships. Ultimately, this suggests that Age, Gender, and Education are impactful factors in determining employment status of respondents, comprehensively contributing to a better understanding of the factors affecting individuals' possibility of employment.

5. Dependent Variable: What percentage of your income do you typically save?**Predictors: (Constant), Education, Gender, Age**

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.425 ^a	.180	.158	1.091
a. Predictors: (Constant), Education, Gender, Age				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.551	3	9.517	7.999	.000 ^b
	Residual	129.679	109	1.190		
	Total	158.230	112			
a. Dependent Variable: What percentage of your income do you typically save?						
b. Predictors: (Constant), Education, Gender, Age						

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.227	.519		2.366
	Age	.541	.215	.228	.013
	Gender	-.420	.211	-.174	.049
	Education	.407	.142	.259	.005
a. Dependent Variable: What percentage of your income do you typically save?					

Here the regression analysis found the factors affecting the percentage of income saving, considering demographic variables like Education, Gender, and Age as predictors. The data, with an R-square of 18%, indicate that demographic variables like Education, Gender, and Age comprehensively affect proportion of the variability in the percentage of income saved. While the ANOVA results indicate the overall significance of the data, with a significant F-statistic (value 7.999) and a p-value of 0.000 (less than 0.05). Examining various individual predictors, Age indicates a positive and significant relationship with percentage of income saved, indirectly support that as individuals age, they tend to save a more proportion of their income. Gender and Education also plays roles; while female and having more education, levels are related with a lower percentage of income saved. While the coefficients provide lights into the strength and flow of these relationships. Ultimately, the data suggests that Age, Gender, and Education contributes to variation in the percentage of income saving, providing good ideas into the factors affecting individuals' savings behaviour.

FINDINGS:

- The majority of respondents are male, with a notable number being female. Additionally, a significant portion belongs to the millennial generation, and in terms of occupation, most are full-time employees, while some are part-time employees, unemployed, or students.
- Many respondents save a notable portion of their income, with a significant number favouring moderate budgeting, while a considerable percentage prefers strict budgeting.
- Many respondents show a preference for mobile payments, reflecting a considerable level of digital payment knowledge and adoption of new payment technologies. The remaining portion opts for payment through either cash or credit card.
- A significant proportion of individuals prioritize spending on housing, while others allocate their expenses to transportation, food, entertainment, travel, fashion, and investment/savings based on personal preferences. The distribution varies across these categories.
- Some respondents opt for mobile payment applications, while others choose credit cards, cash, or debit cards as their preferred payment methods. The distribution is spread across these payment options.
- A notable portion of individuals occasionally engages in impulsive buying, while a significant percentage frequently makes spontaneous purchases, suggesting a varied approach to decision-making in shopping behaviors.
- A considerable number of people rely on reviews and recommendations when making purchase decisions, while others prioritize factors such as price or brand influence when selecting a product. The decision-making process varies among respondents.
- Notable percentage of respondents provided a neutral rating (3), suggesting uncertainty about their comfort with current financial knowledge. Additionally, a quarter of participants feel comfortable with their financial knowledge, while another quarter expresses a desire to enhance their financial understanding.
- A significant portion of respondents have identified long-term financial goals, while a considerable percentage lacks defined financial goals, with some expressing uncertainty about their long-term financial objectives.
- A significant number of respondents employ credit cards for convenience, adopting a buy-now-pay-later approach by paying off their balances monthly. Conversely, a noteworthy percentage avoids using credit cards, while another portion uses them for substantial purchases, opting to pay off the amount gradually.
- A significant proportion of individuals, approximately 26.5%, choose not to utilize financial apps for money management, while around 24.8% employ financial apps for this purpose. This suggests that a notable portion of the population may not be fully aware of the benefits of financial apps for managing their finances.
- A significant number of respondents, lack sufficient knowledge and express confusion about investing money through digital platforms. In contrast, approximately 37.2% of individuals feel comfortable with the idea of investing money through digital platforms.
- Many individuals express a desire to stay updated on personal finance and investment trends through financial apps, while a notable portion prefers obtaining information about financial products, services, and investment trends through websites.
- A significant majority of individuals believe that external factors like economic conditions, societal trends, and personal values or priorities have a greater influence on their generational spending habits.

- The responses reflect a tendency to spend a significant portion of income, with an inclination towards investing for future returns. The opinions also highlight a shift towards valuing experiences over material possessions and an emphasis on societal trends, particularly in online shopping habits among Gen Z.
- Responses highlight varied spending habits between generations, with Gen Z leaning towards self-care, entertainment, and technology, while Millennials prioritize savings and necessity. Differences also emerge in attitudes towards risk, investment, and the impact of societal trends on spending decisions.
- The examination of employment status between Gen Z (born 1997-2012) and Millennials (born 1981-1996) reveals a notable distinction. Gen Z exhibits a higher average employment status score at 2.68, surpassing Millennials with a score of 1.43, resulting in an overall mean of 2.02.
- The results underscore the intricate nature of financial behaviors and attitudes, underscoring the substantial influence of generational factors on variations in financial preferences and decision-making.
- The analysis reveals a significant difference in savings patterns between Millennials (born 1981-1996) and Generation Z (born 1997-2012), with Millennials saving a notably higher percentage of their income compared to Generation Z.
- The regression analysis explores factors influencing employment status, revealing that age has a negative and significant relationship, suggesting a decline in employment likelihood with increasing age. Additionally, gender and lower education levels are associated with a higher probability of unemployment, emphasizing their impactful roles in determining respondents' employment status.
- The regression analysis reveals that demographic factors such as age, gender, and education significantly influence the percentage of income saved, with age showing a positive relationship, indicating an increased tendency to save as individual's age. Additionally, being female and having higher education levels are associated with a lower proportion of income saved, emphasizing their roles in shaping individuals' savings behaviour

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