Spending & Saving Habits of Youth in the City of Aurangabad

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Abstract—The spending and savings of youth in India has changed drastically in past few years as a result of westernization and higher spending power. The studies have shown that youth spends more money on shopping and especially on branded items. Many studies have been carried out on this topic at international, global and national level. Similar study has not been carried out in Marathwada region, Maharashtra. This paper is based on study of different spending patterns among three groups of the students i.e. junior college, graduation, and post graduation level students in Aurangabad city, Maharashtra. Primary data on spending in different categories of youth like shopping, movies, fast food, alcohol etc. was collected and analyzed using various statistical and research tools. ANOVA and T-TEST were used to analyze whether significant difference exists between spending patterns of different groups and the genders. It was found that students belonging to different education levels differ significantly in spending in many categories. It was also noted that both the male and female youth have different spending patterns with a slight similarity. Significant portion of their spending goes towards shopping, fast food, mobile phone expenditure, investment and transportation. The youth should cultivate habit of rational spending and should save and invest more in fixed deposits, mutual funds, gold etc. It is huge opportunity for online advertisers, shopping complexes, retail shops, hotels, fast food restaurants, mobile phone companies which should tap the youth spending for their benefit.

Keywords—Investment; Savings; Spending Patterns; Youth.

Abbreviations—Analysis of Variance (ANOVA); Statistical Package for the Social Sciences (SPSS).

I. INTRODUCTION

WITH cultural shift to westernization in India and advent of mall culture, the spending and savings habits of the students have changed over the years. Youth has started to spend more money on entertainment and lifestyle and has become more brand conscious. With the increase in standard of living of adults, the young have also been empowered with more money and have got more spending power.

A decade ago, India didn't have a single mall. A year ago, there were less than a half-dozen. But within two years, more than 250 are expected to be operational. It's an enormous shift in a nation that for decades, proclaimed itself as a socialist state. After independence in 1947, India celebrated ‘Swadeshi’, or locally produced goods, and Mohandas Gandhi dreamed of a nation of small villages earning their living through cotton spinning and farming. So, not everyone is happy about the new consumerism. Rights activists worry that the poor are being abandoned and nationalists wonder if India's native industries are being swallowed by global giants [Joshi, 2005].

India's economy, which has been growing at an average of 8 per cent over the last few years, has emerged the darling of foreign investors and a preferred destination for global manufacturing companies. Two themes that have attracted widespread interest in the economy are the changing demographic profile and the huge domestic-driven demand. With 55 per cent of India's population below the age of 25 and the proportion of upper middle-class rising constantly, consumption is likely to be the enduring theme over the next five years or so. And the role of youth is likely to assume greater significance. Be it mobile phones, iPods, latest fashion and sports accessories or the newest gizmos in the market — the `Yuppie' or Young Urban Professional who is lapping them up. The Yuppie has brought the gleam back to the eyes of marketers and advertisers. Rising disposable incomes, willingness to spend and greater exposure to media drive make this class a spending machine. Yet, there is a spending pattern too. For today's youth (17-25 years), apparel figures on top of the list. This is followed by fashion and lifestyle brands, sportswear, gifting and travel. Two basic characteristics associated with the shopping behaviour of the young generation are its preference for shopping online and the increasing brand consciousness. With information just a click away, Yuppies spend considerable time comparing various products, their features and prices before making an informed buy decision. For online advertisers this is a huge opportunity, as manufacturers and marketers of mobile phones, watches, shoes and other fashion accessories are able to reach a large number of youngsters through this medium [Kamath, 2006]

This paper addresses the question of why, where and how the youth spend? The youth referred to here are junior, graduates and post graduates in Aurangabad city. There is a significant difference observed in the spending behaviour of the youth of city on the basis of educational level and gender.

II. Research Objectives

- To study the spending pattern of three groups (junior college, graduation, post graduation) of students in Aurangabad city.
- To study the segment wise spending habits of the students.
- To study gender wise spending of the students.

III. Research Methodology

3.1. Source of Data

The present study is based on primary data which was collected using questionnaire method.

3.2. Sample Size

Fifty students of each category i.e. junior, graduated and post graduates were taken thus achieving total population size of 150. Effort was made to include equal number of males and females.

3.3. Data Collection

The data was collected using questionnaire in colleges, tuition classes, and college campuses. The questions included the items on which spending is done frequently by young population like shopping, fast food, movies, cosmetics, beauty care, mobiles, transportation etc. Both open ended and closed ended questions were included in the questionnaire to get answers of the objectives laid down in the study.

3.4. Sample Unit

The research was conducted in Aurangabad city. Three groups i.e. junior college, graduation and post graduation students were studied.

3.5. Statistical Tools

The tools used in this study are:

- One way ANOVA
- Independent Samples T-Test

Two hypotheses were made in this study and hypothesis testing was done using One-way ANOVA and Independent Sample T-Test using IBM SPSS software. Both hypotheses were tested with 95% confidence level i.e. at 5% significant level.

IV. Hypothesis

H_{01} = There is no significant difference in spending pattern among junior, undergraduate and post graduate students.
H_{02} = There is no significant difference in spending pattern of boys and girls at junior, undergraduate and post graduate levels.

V. Limitations

- Sample size of 150 is a limitation; the findings may differ with higher sample size.
- Sample unit and the city can be a limitation as the spending habit may differ in Metro city, Tier 2 and semi urban areas.
- Only educated group is targeted here. The analysis may vary if the uneducated youth i.e. those living in slum or are poor are considered.

VI. Literature Review

It is noted that both the male and female youth have different spending patterns with a slight similarity. Thus, this paper is a healthy insight for the marketing professionals focusing their brand inventions for the youth as their target market [Hasan et al., 2012].

Spending & saving habits of youth in the city of Indore were studied and addressed the question of why, where and how the youth spend? The youth referred to here are of the age group 14-30 years. The west depicts this youth as financially and emotionally free; bit in India the case is not same. Despite being financially dependent on the parents till about the age of 25-26 years, there is a radical difference observed in the spending behavior of the youth of our country. The study concludes that there is a huge influence of peer group in the youth below nineteen years while making purchase decisions. This is more so in the smaller age group i.e. for respondents below 15 years and those in the age group of 15-19 years. With the maturity of the respondents this influence of friends and family decreases and he/she relies more on evaluating product/ service features and characteristics and hence makes an independent decision. A difference was also observed on the gender wise purchase behavior and their saving habits. The youth also does not believe much in saving and believes in spending more on entertainment, gadgets, eating out and personal grooming [Dr. Rekha Atri, 2012].

Marketing director of Levi Strauss, India said in 2005 that they have tripled their sales in Bangalore city in the last three years. According to him this was largely due to the effect of disposable income coming into the hands of the 18-22 age group employed in BPO jobs [Joshi, 2005].

Vishu Ramachandran, regional head (consumer banking), Standard Chartered Bank, India, estimates that India adds around 3 million young earners in the age group 20-24 annually. These first time earners account for 7-8% of its credit card base of 1.4 million - a figure that is expected to more than double in the next few years [Joshi, 2005].

The age group of 17-25 year spent more on apparel and was becoming more brand consciousness because of the easy availability of information on just a click away [Kamath, 2006]

According to the NSSO survey, Indians seemed to be spending more on trendy clothes, mobiles and cars. Major change has been seen in ready-made apparel showing a massive growth as 75% of Indians purchase ready-made garments. Increment in the demand of cars and motor bikes had also seen substantial increase over 11 years. About 4.6% urban households owned motor cars in 2004–05 compared to 1.2% in 1993-94 [The Times of India, 2007].

According to Global youth panel, a survey was conducted on spending habits of youth all over the world and the age group was 14 – 29 years. Their main aim to conduct this survey was to find out the factors influencing youth decision-making process. The results pointed that 43% respondents liked to purchase only after carrying out online research about the product, 40% were influenced by family or friends and 17% were influenced by TV/magazine advertisements, product design or just make ‘on-a-whim’ purchase decisions. They also came up with three major areas of spending in various countries. In Singapore and South Korea, youth spends more on Food (45% and 30% respectively), Clothing (27% and 25% respectively) and Entertainment (14% and 15% respectively). In UK and Amsterdam youth mostly liked to spend on going out i.e. 52% and 32% respectively and in Hong Kong and US, youth spent mostly on Clothing i.e. 40% and 52% respectively [Mobile Behavior, 2008].

Today's youth are growing up in a culture of debt facilitated by expensive lifestyles and easy credit. Like no other generation, today's 18- to 35-year-olds have grown up with a culture of debt — a product of easy credit, a booming economy and expensive lifestyles. They often live paycheck to paycheck, using credit cards and loans to finance restaurant meals, high-tech toys and new cars they couldn't otherwise afford, according to market researchers, debt counselors and consumer advocates [Dugas, 2001].

Teen spending reached $175 billion in 2003 through parental allowances and youth's personal job earnings [Teenage Research Unlimited, 2003].

A survey on the spending habits of young people in Guangzhou, Hong Kong and Macau found that Hong Kong youths have the most pocket money but spend it mostly on entertainment, clothes and accessories. Hong Kong youths would borrow from friends or take up part-time work, in order to earn enough money to spend. The survey concluded that the more pocket money an average Hong Kong youth is given; the chances are that the proportion spent on enjoyment will be greater. In addition, nearly 20% of Hong Kong youths say they “spend all they have”. When they run out of pocket money, they either borrow from friends or take up part-time work [MSE, 2004].

According to Young Asian survey by Synovate, today's young Asian is a multi-tasking, interactive, digital-driven consumer. Conducted in conjunction with MSN, MTV and Yahoo!, Young Asians surveyed over 7,000 respondents aged 8 to 24 across Hong Kong, Singapore, Taiwan, Malaysia, Thailand, Indonesia, Philippines and India. The study revealed the hearts and minds of Asia's connected youth, exposing their favorite brands, spending habits, dreams and aspirations [Change Agent, 2005].

According to a survey conducted by Keycorp (2005), 55% of the people surveyed said that they were decent savers. The survey also found that 49% respondents said that cable T.V and satellite television were essential for their lifestyle, 46% need cell phones, 44% high speed internet access, 32% spent on entertainment, movies & dinning.

In 2009, when recession hit all over the world, the researchers were keen to know about the spending habits and reactions of teens towards the recession. 75% of teens behaved in the same way and spent in the same way as they were spending in the previous year. The research results of seven countries including India showed that, teens are basically focusing on saving for three things i.e. Clothes (57%), College (54%) and a Car(38%) [Meredith, 2009]. It was also pointed out that the young generation rarely practiced basic financial skills, such as budgeting, developing a regular savings plan or planning for long term requirements. [Rajasekharan Pillai et al., 2010].

Different households have different way of living and similarly different spending patterns. In the western culture, the young individual are more independent at the age of 18 and start their earning and living separate than their parents home and this is known as the transitional nature of the young individual [Jones & Martin, 1997].

Other research studies have indicated the age and compulsive buying are strongly related to each other in respect to the younger consumers. It is also seen that when there is impulse and compulsive buying situation then the younger consumers are the answer [Subhani et al., 2011A].

With the passage of time, the percentage of younger consumers has increased in compulsive buying and overall buying behavior [O’Guinn & Faber, 1989]. This certain behavior is due to their impulsive tendency towards unrestrained ability towards the advertising and marketing activities they are surrounded by. They have not much of self-control on their actions. One can see less compulsive buying/spending pattern in the collectivist cultures than individualist cultures [Kacen & Lee, 2002].

The amount that is the budget of the young individual was ascertained by segregating the variables, which are basically the factors on which the young individual is spending his/her money. The most significant factors out of the lot were income, satisfaction, friends’ information, advertisements information, entertainment and age of respondents [Subhani et al., 2011].

VII. Data Analysis and Interpretation

7.1. Gender wise and Education Level wise Spending

As can be seen from Table 1, 45% of money is spent on shopping by junior college students, 31% each by graduate and post graduate students. It is evident from the data that shopping constitutes the largest portion of overall spending in youth. Another major part of spending is in the form of fast food which is 13% each for junior and graduate student and 11% for post graduate students. Girls spend more in beauty care and cosmetics category; especially post graduating girls spend 11% and 10% on beauty care and cosmetics respectively. None of the junior and none of the girl consume alcohol and tobacco. However graduation students spend 8% and 6% on tobacco and alcohol respectively. Post graduate students spend 7% each on tobacco and alcohol.

Total average spending per month made by junior, graduate and post graduate students is Rs. 2196, Rs.2652 and Rs. 4920 respectively.

7.1.1. Inference

It can be inferred from the findings that spending grows with growth in age. Most of the money is spent in unproductive areas like shopping, beauty care, cosmetics, mobile, fast food etc. This pattern is also observed in many studies covered under review of literature. Very less amount is spent on savings, investment, buying books, educational material.

Table 1: Category wise Spending of Students

	Junior College			Graduation			Post Graduation		
Category	**Girls (%)**	**Boys (%)**	**Overall (%)**	**Girls (%)**	**Boys (%)**	**Overall (%)**	**Girls (%)**	**Boys (%)**	**Overall (%)**
Movies	8	8	8	7	7	7	5	4	4
Tobacco	0	0	0	0	8	4	0	7	4
Shopping	41	49	45	32	31	31	39	25	31
Petrol	8	6	7	12	10	12	5	6	6
Alcohol	0	0	0	0	6	3	1	7	4
Investment	20	0	11	5	6	6	5	25	16
Fast food	13	12	13	15	11	13	9	9	9
Mobile	5	13	9	14	15	14	11	11	11
Beauty	2	2	2	6	1	4	11	0	5
Cosmetic	1	2	1	5	2	3	10	2	6
Health Care	1	7	4	4	4	4	5	5	5

7.2. Null Hypothesis 1

Null hypothesis 1 (H_{01}) of the study states that there is no significant difference in spending pattern among junior, undergraduate and post graduate students. The hypothesis was tested on eleven spending categories using One-way ANOVA in IBP SPSS Statistics software (See table 2). We reject the null hypothesis in eight categories viz. tobacco, shopping, petrol, alcohol, mobile, healthcare, beauty care and cosmetics and accept it in three categories viz. movies, fast food and investment. Alternatively, there is a significant difference in spending of junior, graduate and post graduate in terms of tobacco, shopping, petrol, alcohol, mobile, healthcare, beauty care and cosmetics. The summary of hypothesis testing is shown in table 2.

7.3. Null Hypothesis 2

Null hypothesis 2 (H_{02}) states that there is no significant difference in spending pattern of boys and girls at junior, undergraduate and post graduate levels. The hypothesis was tested on eleven spending categories using Independent Samples T-Test in IBP SPSS Statistics software (See table 3). There is a gender wise significant difference in spending on tobacco ($p<0.01$), alcohol ($p=0.001$), beauty care ($p<0.01$) and cosmetics ($p=0.005$) so we reject null hypothesis. Apart from these four categories, no significant difference was observed in spending on movies ($p=0.672$), shopping ($p=0.559$), petrol ($p=0.393$), investment ($p=0.292$), fast food ($p=0.910$), mobile ($p=0.116$), healthcare (0.106).We accept the null hypotheses for these categories. The summary of this hypothesis testing is shown in table 3.

Table 2: Summary of Null Hypothesis 1
One-way ANOVA

Academic Level	Significance Level	H_{01}
Expense on Beauty Care	.000	Rejected
Expense on Cosmetics	.000	Rejected
Expense on Movies	.075	Accepted
Expense on Tobacco	.009	Rejected
Expense on Shopping	.006	Rejected
Expense on Petrol	.000	Rejected
Expense on Alcohol	.002	Rejected
Expense on Investment	.324	Accepted
Expense on Fast food	.125	Accepted
Expense on Mobile	.000	Rejected
Expense on Healthcare	.002	Rejected
	Alpha level=0.05	

Table 2: Summary of Null Hypothesis 2
Independent Samples T Test

Academic Level	Significance Level	H_{02}
Expense on Beauty care	.000	Rejected
Expense on Cosmetics	.005	Rejected
Expense on Movies	.672	Accepted
Expense on Tobacco	.000	Rejected
Expense on Shopping	.559	Accepted
Expense on Petrol	.393	Accepted
Expense on Alcohol	.001	Rejected
Expense on Investment	.292	Accepted
Expense on Fast food	.910	Accepted
Expense on Mobile	.116	Accepted
Expense on Healthcare	.106	Accepted
	Alpha level=0.05	

7.4. Additional Details about the Spending and Savings of Students

Annexure 2 shows the additional details about the spending and savings of students. 43% of students prefer Bollywood movies; only 10% prefer Marathi movies. Shopping is mostly preferred in malls and at evening time. 58% students have their own mode for transportation. Only 13% students consume alcohol. There is less awareness about savings/investment as 80% students don't do any kind of saving/investment. Samsung and Nokia are most preferred smart phones in market. 82% students have prepaid connection with Airtel, Idea and Vodafone as top service providers. Post graduate students spend 42%, 64%, 71% and 64% in fast food, beauty care, cosmetics and tobacco category respectively.

VIII. CONCLUSION

The research clearly shows how students in Aurangabad city spend in various categories. Total average spending per month made by junior, graduate and post graduate students is Rs. 2196, Rs.2652 and Rs. 4920 respectively. There are significant differences in spending of junior, graduate and post graduate students in 8 out of 11 spending categories. There are no gender wise significant differences in 7 out of 11 spending categories. Youth spend large portion of their money on shopping, fast food and mobiles. Low level of awareness was seen as far as savings or investment is concern. Girls do not spend at all on alcohol or tobacco whereas spend more in case of cosmetics, beauty care and shopping. None of the boys in junior college invest/save money and believes in spending money on shopping, eating out etc.

IX. SUGGESTIONS OF THE STUDY

- The youth should think rationally before spending the money and should be more aware about various savings and investment avenues available in the market.
- Online advertisers should formulate the strategies according to the needs, habits and behaviour of youth as they form largest portion when it comes to online purchasing.
- It was observed that girls spend more on beauty and cosmetic category; sellers/companies can make advertisement and promotional plans by keeping this element in mind.
- The expense on tobacco and alcohol was observed in students and specially graduate and post graduate students. It is advised to refrain from such habits as it can lead to serious deceased like lung cancer or throat cancer.
- Very negligible expense is made on educational material like books, magazines, newspapers which should me made in order to enhance the knowledge which will be beneficial to them in long run.
- It was observed that 65% students prefer to go for shopping in evening. Mall management can have more employees in evening than in afternoon or morning so that they save on extra effort made in non-rush hour time; it can also make special discount offers when there is less turnaround to boost sales.
- It was observed in the study that only 20% students go for savings or investment so it is suggested that the habit of savings and investment should be imbibed from the very beginning of educational journey i.e. Junior college. The students should get themselves literate about importance of savings and investment; they should learn various kinds of investment options and plan the investment accordingly. This habit of investment and saving will help them plan better investment in times to come.

X. SCOPE FOR FURTHER RESEARCH

The study and finding observed therein consider 150 students in three different educational categories. The sample size can be expanded and the study can be expanded to different cities including metro city, tier II and III cities. Also a study can be carried out for those students who have got employment because the spending pattern may be drastically different for a youth which earns money. It can be further studied whether spending habits change after getting job/employment. Spending and savings habit of adults i.e. above 30 years of age is also an interesting area for study. It may be significantly different from youth.

XI. APPENDICES

11.1. Annexure 1: Questionnaire

Please answer the following questions by ticking (√) the relevant block or writing down your answer in the space provided

1. Age group ☐ 15-17 ☐ 18-20 ☐ 21-22 ☐ Above 22

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2. Gender ☐ Male ☐ Female

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3. What is your source of income? ☐ Pocket Money ☐ Salary ☐ If others, Specify

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4. What is your monthly pocket money?
☐ Less than 1000 ☐ 1000-2000 ☐ 2000-3000 ☐ 3000-5000 ☐ 5000-10000 ☐ Above 10,000

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5. What is your Qualification? ☐ Junior College ☐ Graduation ☐ Post Graduation

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6. How much do you spend in each of the following segments (monthly)?
☐ Petrol/transportation ☐ Investment ☐ Alcoholic Beverages ☐ Fast Food
☐ Cosmetics/Groceries ☐ Health Care ☐ Movies ☐ Shopping
☐ Mobile ☐ Beauty services ☐ Tobacco

A. Movies
I. How many times in a month? ☐ 1 ☐ 2 ☐ 3 ☐ 4
II. How much do you spend each time? ☐ Up to 100 ☐ 100-200 ☐ 200 -300 ☐ Above 300
III. With whom would you like to go? ☐ Family ☐ Friends ☐ Alone
IV. Which movie would you like to watch? ☐ Hollywood ☐ Bollywood ☐ Marathi

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B. Shopping
I. Where would you prefer to shop? ☐ Mall ☐ Online ☐ Retail Store
II. On which website do you shop online?
III. How many times in a month? ☐ 1 ☐ 2 ☐ 3 ☐ 4
IV. When do you most often go shopping at retail stores?
☐ Morning (before noon) ☐ Afternoon (12pm-4pm) ☐ Evening (4pm-9pm)
☐ Night (9pm-midnight) ☐ I don't have a preference

C. Transportation/Petrol
I. Your main form of transportation? ☐ Own automobile ☐ Public Transportation ☐ Friends automobile ☐ Walking

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D. Alcoholic Beverages
I. Do you consume alcohol? ☐ Yes ☐ No
II. How many times in a month? ☐ Daily ☐ Weekly ☐ Monthly ☐ Occasional
III. With whom would you like to go? ☐ Individual ☐ Group

E. Investment
I. Do you invest your money? ☐ Yes ☐ No
II. Where you have invested you are money?

F. Mobile
I. Do you use mobile? ☐ Yes ☐ No
II. Which phone do you use? ☐ Smartphone ☐ CDMA
III. Which brand do you prefer? ☐ Nokia ☐ Samsung ☐ Micro-max ☐ Apple ☐ HTC ☐ Blackberry ☐ Other
IV. Which plan do you use? ☐ Prepaid ☐ Postpaid
V. Which company's sim card do you use? ☐ AIRTEL ☐ VODAFONE ☐ IDEA ☐ DOCOMO ☐ DOCOMO ☐ OTHER

G. Tobacco
I. Do you consume tobacco? ☐ Yes ☐ No
II. Where do you spend? ☐ Gutka ☐ Smoking ☐ Other

11.2. Annexure 2: Category wise Spending Details

Category wise Spending Details								
MOVIE								
Which Movie?	**All**	**Bollywood**	**Hollywood**	**Marathi**	**Boll/Mar**	**Boll/Holl**	**Don’t go**	
	8%	43%	12%	10%	10%	13%	3%	
With Whom	**Alone**	**Family**	**Friends**	**Other**				
	3%	26%	61%	11%				
How many times	**Once**	**Twice**	**Thrice**	**Four Times**	**Don’t go**			
	43%	36%	11%	7%	3%			
SHOPPING								
Where?	**Mall**	**Retail**	**Online**	**All**				
	52%	36%	5%	7%				
When?	**Morning**	**Afternoon**	**Evening**	**Late evening**	**No preference**			
	3%	11%	64%	7%	15%			
MODE OF TRANSPORTATION								
Mode?	**Own Vehicle**	**Public Transportation**	**Friend**	**Walking**				
	58%	31%	9%	2%				
ALCOHOL CONSUMPTION								
Consume?	**Yes**	**No**						
	13%	87%						
INVESTMENT								
Make?	**Yes**	**No**						
	20%	80%						
No of students?	Junior	Graduates	Post Graduates					
	7	7	16					
MOBILE PHONES								
Mobile Company?	**Apple**	**Samsung**	**Nokia**	**Micromax**	**Blackberry**	**HTC**	**Other**	**Don’t Have**
	5%	35%	24%	11%	3%	1%	13%	7%
Type of Cellphone?	**SmartPhone**	**CDMA**	**Don’t Have**					
	74%	20%	6%					
Sim Card Plan	**Prepaid**	**Postpaid**	**Don’t Have**					
	82%	12%	6%					
Service Provider	**Airtel**	**Idea**	**Vodafone**	**BSNL**	**DOCOMO**	**Other**	**Don’t Have**	
	25%	26%	23%	9%	7%	4%	6%	
FAST FOOD								
How much?	**Junior**	**Graduates**	**Post Graduates**					
	26%	32%	42%					
BEAUTY CARE								
How much?	**Junior**	**Graduates**	**Post Graduates**					
	10%	26%	64%					
Share?	**Girls**	**Boys**						
	89%	11%						
COSMETICS								
How much?	**Junior**	**Graduates**	**Post Graduates**					
	8%	21%	71%					
TOBACCO								
How much?	**Junior**	**Graduates**	**Post Graduates**					
	0%	36%	64%					

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