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An Evaluation of Savings and Investment Patterns of Millennials in India- A Review of Recent Literatures

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Abstract
Extension of financial markets through liberalization, privatization and globalization and rapid growth in Indian economy over the last decade has created a number of banking, investment and loan products. The investment is the commitment of fund which has been saved from the current consumption and investment strategy helps to guide an investor to select the most appropriate investment avenue that will help them to reach their financial goals within a particular time period. In India, two- third of the population will consist of later millennial (22-38 years) by 2021, the study on the savings and investment patterns of millennial is essential for success of the Indian economy and Financial literacy is an important tool to have for millennials.The present paper is to study a review and synthesis of recent studies on savings and investment patterns of millennials and related issues.

Keywords: *Investment avenues, financial goals, savings and investment patterns, financial literacy, millennials, investment strategy.*

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I. Introduction

Economy of any country is driven by investments leading to capital formation. Savings lead to investments. In India, the household sector occupies the major place as far as savings is concerned as compare to institutional sectors, whether it is private or public. Every government in the world would like households to save, as personal saving constitutes the largest segment of national saving in most of the countries. Every generation has a transformative effect on the economy, the younger generation investors are willing to invest in capital market instruments. The present study is to review and synthesis of recent studies on the savings and investment patterns of Millennial in India. Millennial is the name given to the generation who born between 1981 and 1996, dates now clarified by the Pew Research Center, the millennial generation follows Generation X. This helps the researcher in understanding the research problem clearly and to design the methodology by which the study is to be conducted. It also helps to identify a gap that exists inthe chosen area of research. In India, two- third of the population will consist of later millennials (22-38 years) by 2021, the study on the savings and investment patterns of millennials is essential for success of the Indian economy. The present paper is to review recent studies on savings and investment patterns of millennials and related issues. Increasing number of studies through finance, economics and financial capability surveys showed that majority of people have lack of basic financial knowledge and skills. Few studies showedthat youth of India is unaware about investment opportunities which restricted them from venturing out into the area formal savings and investments and so savings habit among young people is not so high. Therefore, financial literacy among the youth is the need of the hour.

Significance of the Study

Previous literature surveys on investment patterns of millennials focused on studies conducted in developed countries. Few literature surveys had been done in developing countries regarding financial literacy among millennials. Though a number of researches have been conducted on investment behaviour of investorsonly few researches have been done on investment patterns of millennials. Thus, the present papercontributes in filling the literature gap and enables to study the investment patterns of millennials in India.

II. Objectives and Methodology

The objective of this study is to review and summarize recent studies on savings and investment patterns of millennial and related issues. The study is qualitative in nature. Studies conducted during the period

2001-2020 were collected from various books, journals, magazines, reports and Ph.D. thesis and the same have been reviewedand summarized. Studies pertaining to saving and investment patterns of millennials and their financial literacy have been covered. Each paper was reviewed individually and presented chronologically. Finally the results are discussed in order to draw meaningful conclusion that provides directions for further studies.

III. Literature based Review

Carr and Dilip Madan (2001) considered a single period economy for the study in which agents are investing for maximizing expectable usefulness of fatal capital. Presence of three classes of assets such as risk-free (debt), risky (equity) as well as derivative was assumed by them. They observed that the behavior is quite different between zero and positive cautiousness investors. They found that investor's optimum settlement is enhancing along equity prices under up trend, and is decreasing under down trend.

Hong Kong Exchanges and Clearing Ltd. (2002) surveyed on derivatives retail investors, and study conducted on 269 derivatives retail investors from November 2001 to March 2002 who investing in HKEx derivative products as well as behavioral aspects, assertiveness and views of derivative investor. The study showed that in comparison from users who are not associated with automated electronic dealing; users of electronic trading system have more amountsfrom male and younger person with lower income.

Swarup (2003) discussed in his study on to revive retail participator trust in the Indian financial segment especially on primary segment through numerous actions. Research was carried out in major 10 cities which were Calcutta, Bangalore, Puna, Madras, New Delhi, Jaipur, Baroda, Bombay, Surat as well as Amdavad throughout in India with the help of structured questions.

Leyla ŞenturkOzer (2004) studied "Financial risk perception of investors finance specialist in the beginning of the stabilization period of Turkey". The survey was applied to 100 finance specialist and 100 investors in Turkey. The study showed that the risk factor is one of the main determinants of investment decisions. Studies of behavioral finance claimed participators are not at all times acting rational as well as considering completely accessible information for taking the decisions. Their irrational behavior represented that earlier participators were capable for making logical decision as well as investment evaluation which is fundamental breaking from outmoded theoretical aspects.

JenniferReynolds-Moehrle (2005) examined in their study that post learn of applications of hedge undertakings, the financial platform users altered the mode of earnings techniques. This research comparing predictions of returns, forecasting change in attitude and opinions, as well as measuring returns pre and post disclosing hedge activities, and for study, participators and non-participators of derivatives had been taken. And they came to know the predictors' estimation correctness improved as well as unpredicted returns are combined with succeeding returns predictions to larger degree consequent to revelation the constant hedging activities. Outcomes indicated a growth towards an earnings and returns relationship during to hedge activities duration.

Nayak (2006) analyzed the Indian capital market with major objective of finding modifications during the period of post-liberalization which had arisen in the investor. This research was attempted to find are there any modifications under regulations and norms of the capital segment as well as any fresh protective actions had been undergone and as much as its effectiveness for increasing trust of investors. The study revealed that equities is one of the most favorable investing avenues following with bank, MFs as well as others under decreasing mode.

Huntley(2006) found that Gen Y members are flexible and want to be offered various options to choose but they want things to develop only as they wish and they have a sense of entitlement, which is obvious in their demands from the educational institutions and from the employers. They reject strict rules and they are willing to innovate and to use the workplace not as a safety belt, but as a launching platform. They like to be provoked, to be allowed to make their own decisions, to implement and test their own decisions, to be listened to and to receive positive feedback regarding the successful initiatives they have. The literature attributes the high levels of optimism, confidence, and achievement of Gen-Y to a change in social values regardingeducational institutions and the employers.

Gupta and Naveen Jain (2008) advocatedin his book, investors' preferences as well as their problems go on changing overtime. The study was based on an all India survey of 1463 household investors. It found that majority of the investors are from younger group and as per occupation, salaried persons are more inclined towards investment. The study argued education qualification is the major influenced factor in investment. The samples were comprised mainly middle and upper middle class households. Their most preferred investment is found to be shares followed by mutual funds. Based on strong evidence, the study argued that investors clearly prefer direct shareholding over mutual funds. Empirically they found and argued the Indian stock market is considerably dominated by the speculating crowd, the large scale of day trading and also fact the futures trading in individual stocks is several times the value of trading in cash segment.

Ramakrishna Reddy and Ch. Krishnudu (2009)studied on the investors' perceptions and preferences of 550 rural investors in Rayalaseema region. The empirical study summarized that a majority of the investors are quite unaware of corporate investment avenues like equity, mutual funds, debt securities and deposits. They are highly aware of traditional investment avenues like real estate, bullion, bank deposits, life insurance schemes and small saving schemes. Study argued the primary motive of investment among the small and individual investors is to earn a regular income either in form of interest or dividend on the investment made. They concluded that the employment category of the investor is an important determinant of the periodicity of the investments among the small and individual investors. The study found that a majority of the investors prefer to hold the investments in the joint names either with spouse or children or even both.

Rajamohan (2010) analyzed the determinants of household portfolio, particularly the ownership of risky assets, using of 345 households respondents from Coimbatore city. The study found that segment as per age between thirty to forty years hold those asset which are less risky, whereas more than fifty years ago segments are holding high risk asset. And almost fifty percent selected samples are from the earning segment of Rs. 2,50,001 – 3,00,00 and above Rs. 3,50,000 own risky assets. The education qualification is the most influencing factor to invest in risky assets. He concluded that reading habit is the best alternative and supplement for financial awareness enhancement.

Manoj Kumar Dash (2010) investigated key factors that influence investment behavior and ways these factors impact investment risk tolerance and decision making process among men and women and among different age groups. The study was attempted to find out factors which affects individual investment decision and Differences in the perception of Investors in the decision of investing on basis of age and on the basis of Gender. Age of the group was minimum 22 years old. The study concluded that investors' age and gender predominantly decides the risk taking capacity of investors.

Saravanakumar, Gunasekaran and Aarthy (2011) undertook a study to know the participators approach to the risk-return tradeoff with equity as well as derivative security and to predict which will be more profitable to them. This study consisted of 100 samples, which were collected from the investors in various parts of Tamilnadu. The study proved that there is no relationship between the income of the investor and terms of investment; there is no relationship between the Occupation of the investor and investment decision. But, it proved that there is a relationship between the age of the investors and margin funding in share trading.

Bresiger (2011) found that three-quarters of Gen-Y respondents felt confident about achieving their goals and 80 percent reported having high expectations for themselves. With such lofty and perhaps unrealistic expectations, GenY is also prone to higher-than-average levels of disappointment.

Brahma bhattKumari and Malekar (2012) studied the investment behaviour of investors and their investment preferences andfound that people give more preference to savings and safety but at the same time they want higher interest at low risk in shorter span. They tested it on 100 respondents using Descriptive, Regression and cluster analysis.

Chaturvedi and Khare (2012) studied the investment culture among the Indian Investors on 526 respondents using Descriptive analysis. Findings demonstrated that most popular investment avenues are bank deposits and real estate, small saving schemes and life insurance. Safety, income, liquidity and marketability capital appreciation, tax benefit and diversification benefits are the major objectives.

Wachira and Kihui (2012) found that exposure of individuals to financial literacy tools creates a better understanding of the options available and they are therefore able to save more. The finding also further revealed that the respondents who have saving skills are more likely to save frequently and a higher percentage of their income.

Gina Chowa, Mat Despard& Isaac Osei-Akoto (2012) in their paper 'Youth saving patterns and performance in Ghana' attempted to find whether the youth will participate in savings via formal financial services if given the opportunity. The study found that most youth in the sample, set aside money regularly, hold onto their set aside money for short periods of time and use it mostly for short-term consumptive purposes. The study concluded that, youth of a developing country have a high propensity to save but, lack of proper knowledge and information restricted the youth from venturing out into the area formal savings and investments.

Patel & Patel (2012) studied the investment perspective of salaried people. The paper studied the behavioral pattern & difference in perception of an individual related to various investment alternatives. It was found that the youth surveyed preferred investments over savings. It was also discovered that rather than safe and secure investments, the youth prefer investments that are high risk but also yield high returns.

Laxminarayana and Janardhanarao (2013) study was undertaken to find out the awareness level of various capital market instruments and also to find out their risk preference in various segments. This study helped to educate investors who are risk averse for trade in derivatives. This research focused the general demographic factors of the investors dealing in capital market. The study revealed that the preference level of investors on various Capital Market instruments. The research found that Most of the respondents were from the age group 31-40. Majority of the respondents were male, majority were influenced by friends and relatives followed by brokers.

Bhushan&Medurey (2013)documented based on a questionnaire survey of 516 sample salaried employees in Himachal Pradesh, India and found statistically different level of financial literacy across gender, education status, and income, nature of employment, and place of work. Yet, age showed no differences. Further, financial literacy levels didn't show difference across geographical regions. The study was found being male, having high educational attainment, high incomes are associated with better financial literacy. Similarly, employment in non-governmental organization, and living in urban area and better financial literacy are associated. The study suggested that overall financial literacy level of India is not very high. Financial literacy level gets affected by gender, education, income, nature of employment and place of work whereas it does not get affected by age and geographic region.

Aggrawal Monica and Gupta Meenu (2014) have evaluated the influence of various demographic factors like gender, discipline and level of qualifications on financial literacy. The two research questions addressed are: how do demographic factors, (gender and education level) influence the general financial awareness, and whether undertaking a commerce degree promotes greater financial awareness amongst college students today. The study of the findings revealed that the level of education and discipline (commerce, non-commerce) influence financial literacy among youths. Also, males were found to have higher levels of financial awareness compared to females.

AbhijeetBirari&UmeshPatil (2014) studied the spending and savings habit of youth in the city of Aurangabad. The study found that significant difference exists in the spending habits of students belonging to different education levels. The study found that most of the youth in the sample spend a large portion of the money on consumable goods and that due to lack of awareness, the amount of money saved or invested is very little.

Linda CheahSzu Min, Peh Soon Gee and Woon Wee Kian (2014) examined the determinants of investment behaviour among the Malaysian Generation Y, by looking into their saving behaviour, consumption behaviour and risk behaviour as well as their demographic characteristics in Malaysia. The results showed that gender, race, education level and risk appetite have significant relationship with share investment; while race, saving percentage, expenditure percentage and retirement are statistically significant towards property investment. Furthermore, this study also found that males were more likely to invest in stock market than females.

Shetty Vijetha and Thomas Baby Jaison (2014) attempted to study in detail the level of financial literacy amongst the students of Mumbai. The sampling unit is 100 students in the age group of 18 to 23 belonging to different faculties of Science Arts and Commerce of Mumbai. They concluded that the financial knowledge among student in Mumbai is poor as compared to the global standards. A large part of this is due to poor numeracy skills and can be attributed to the poor elementary and primary education system as documented in other studies.

Marcial Nava, Nathaniel Karp and Boyd Nash-Stacey (2014) investigated the population size, educational attainments, technology, diversity, singlehood, employment of millennials. It examined the change in rates of above factors among silent, boomers, Gen X and Millennials. This study has suggested few strategies (Avoid transactional relationships and commoditization, Turn Millennials into your champions, Speak their language, Pay special attention to the youngest, Consider targeting Millennials from outside) for banks in order to build a long-lasting relationship between the banking industry and Millennials.

Sekarand Gowri(2015)focused on financial literacy among Generation Y employees and examined how well-equipped they are to make financial decisions. An attempt has been made through this study to measure the level of financial literacy of Gen Y employees. Findings of the study depict that gender, education, income and age impacts the level of financial literacy. This study would help in adopting appropriate strategies to improve the level of financial literacy amongst the Gen Y employees. The study found that in Coimbatore city people are still not much aware about their finance related issues. Moreover, savings habit among young people is not so high.

MatewosKebedeNavkihiranjitDalhual Kaur and JasmeendeepKuar (2015) focused synthesis of recent studies on financial literacy and related issues. These studies suggested furthering of financial education to different cohorts of population, especially targeting those with low financial literacy level. Nevertheless, empirical evidences on the impact of financial literacy on financial behavior, and financial inclusion remained mixed, but suggesting positive outcomes of well-designed and targeted financial education, sometimes coupled with other interventions.

GuvenOrdun (2015) examined the decisions patterns of millennials and found out the basic similarities and differences between other generation cohorts.

ShalizaAlwi, Irma Zura Amir Hashim, Mohamed Sharook Ali (2015)[36] have identified the changes in major factor affecting the saving habits among millennials focusing on university students in urban area. The study also discovered the significance of financial literacy on demographic background among millennials will contribute different impact in terms of level of confidence and self-dominance towards their financial planning and savings habits.

Loh Tong Cheng (2016) surveyed 200 millennial investors from Kuala Lumpur, Malaysia, in order to investigate the behavioral factors that affect their investment decision. This study examined the factors which influence millennial investors' investment decision based on heuristic theory, prospect theory, market factors and herding effect. It is revealed that Malaysian investors in Kuala Lumpur perceive themselves to be more rational than they actually are.

Sudhir Chandra Das (2016) examined the level of financial literacy among Indian millennials and also to examine the dependency of standardised financial knowledge construct on select (twelve) control variables. The study concluded that PG group of millennials are having moderate financial literacy and lesser variations of literacy level among marketing, accounting/finance and HR group.

Elizabeth Wanjiru Karina (2017)investigated the importance of financial literacy on the management of personal finances among Millennials. The study showed that most students in the master's program have a basic understanding of financial literacy yet they engage with finance related decisions on a day to day as they manage their finances, this includes budgeting and saving. The study showed that masters' students at USIU Africa have investments, pension plans and insurance as part of their financial planning strategies, however they have a low satisfaction rating with the investments they currently hold. The study concluded that financial literacy was very important to ensure millennials are able to navigate this fast-paced financial industry.

ZainalAzhar, Juliza, Nor Azilah and AmirulSyafiq (2017)have examined the relationship awareness and the fore-mentioned independent variables. The research was conducted amongst the young generation around Selangor, Malaysia. The result revealed that the key driven on investment among young generation is significantly based on independent variables selected.

Jennifer Brown, VyaraApostolova, Cassie Barton, Paul Bolton, Noel Dempsey, Dan Harari, Oliver Hawkins, Feargal McGuinness and Andrew Powell (2017) conducted a study involved a series of questions regarding millennials, and the challenges they face. The study found that employees aged 22-39 experienced the largest falls in real average earnings following the 2008 recession. The employment rate for millennials is at a near record high for the 25-34 age group at 82.0%, millennials have less financial assets and wealth than older generations.

ZankhanaAtodaria and Ronikadevi Sharma (2018)analyzed awareness, perception & behavior regarding different investment avenues available for salaried people and to study various demographic variables and pattern of investment. The result showed that bank deposit and insurance policies still remains the most preferred investment avenues. Salaried people's age and their motives of savings are dependent on each other. For majority respondents of age group 21 to 40, motive of saving is to build reserve for unforeseen contingencies, improve standard of living, and pass fortune to next generation and to carry out speculation business.

The FINRA Investor Education Foundation and CFA Institute by Zeldis Research Associates (2018) study included Millennial Financial Goals, barriers to millennial investing, Few millennials are confident in their ability to make investing decisions investing, Millennials across segments have largely positive views of financial professionals, Millennials underestimate the investable assets needed to work with a typical financial professional and Millennials have limited awareness of and interest in robo-advisors and certain other investing innovations.

Christopher Kurz, Geng Li, and Daniel Vine (2018)conducted variety of surveys and administrative datasets to examine the income, saving, and consumption decisions of millennials and compared these behaviors to those of earlier generations. The study explored some important changes over time in the demographic composition of the U.S. population and the economic environment.

IV. Conclusion

To conclude, the young generation of today are more creative and technology savvy than the older generation socially and financially. From their point of view, the awareness about investment is lacking. In India, all capital market investment avenues are perceived to be risky by the investors. The literature review has revealed that the younger generation investors are willing to invest in capital market instruments. It was also found that no attempt has been made to systematically study and evaluate the savings and investment patterns of millennials. Such studies will be more useful to policy makers to inspire and enhance savings habit in millennials and at the same time to provide financial literacy to them through an institutional set up like the NSE/BSE and through the academic institutions. .

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