MAJOR RESEARCH REPORT

Money Spending Style: Individual Factors determining spending differences.

Submitted by

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Under the Guidance of

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DECLARATION

I Suryakant Raj, Roll No – 2K22/DMBA/134 student of Delhi School of Management, hereby declare that the Major Research Project titled "Money Spending Style: Individual Factors determining spending differences" which is submitted by me to the Delhi School of Management, Delhi Technological University, Delhi in partial fulfillment of the requirement for the award of the degree of Master of Business Administration is original and not copied from any source without proper citation.

Place: New Delhi

Date: 11/05/2024 Suryakant Raj (2K22/DMBA/134)

CERTIFICATE

I hereby certify that the Major Research Project titled "Money Spending Style: Individual Factors determining spending differences" which is submitted by Suryakant Raj, Roll No - 2K22/DMBA/134, Delhi School of Management, Delhi Technological University, Delhi in partial fulfillment of the requirement for the award of the degree of Master of Business Administration is a record of the project work carried out by the students under my supervision. To the best of my knowledge, this is an original piece of work and has not been submitted elsewhere.

Place: New Delhi
Date: 11/05/2024

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Place: Delhi Suryakant Raj

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Introduction

The ability to manage money is something that people learn from the moment they are born. Not everyone have the ability to perform tasks with ease from birth. While some individuals with high earnings might never save money, others with low incomes might experience financial difficulties from time to time. This article discusses the factors that influence a person's degree of upkeep, their capacity to manage their finances, and their enjoyment of spending. Mental accounting, which classifies money into mental categories, and emotional accounting, which analyzes the money's emotional source, also have an impact on financial decisions about saving and spending. Several other elements determine whether or not an individual exercises control over their spending.

Whether or not someone manages their spending, their financial situation is also influenced by a variety of psychological factors, such as their level and kind of materialism, self-control, and perspective on time.

Money is accepted as legal money as well as a method of exchange. Individuals exchange their earnings for a range of goods and services. We recognize the worth of the things we purchase, so we are grateful for the money we spend on them. In addition to its usefulness, money possesses a deep emotional connection with people that stems from its ability to fulfill a multitude of needs and wants. When compared to many other similarly valued but more neutral goods, money has a different effect on people's reactions.

Age, income, and education level are only a few examples of demographic factors that can explain financial behavior. It turns out that these factors only account for a portion of the behavior in this domain; more accurate explanations of the complexity of financial attitudes and behavior forecasting in this domain come from analyses that incorporate psychological variables including personality traits, self-control, and time perspective. A model of money spending habits based on two dimensions is presented in this article: Simple spending and expense control are examples of behavioral variables, but the emotions that go along with this behavior are known as emotional factors (positive vs. negative).

The other gender-based factor is the difference in men's and women's spending patterns.

The disparity between the spending habits of men and women is the other gender-based aspect.

Literature Review

Economists can utilize differences in each person's material conditions to explain variances in financial behavior. For instance, those who are wealthier typically save more, invest more frequently, spend more, purchase more expensive items, obtain insurance, and set up money for retirement. Although the apparent simplicity of the relationship is supported by the observed statistical relationships when viewed in a larger context, the link breaks down when viewed in an individual context.

It frequently occurs that one person will spend money very freely and readily while the other may feel that every pound spent hurts them, even when both have the same salary and life circumstances. An other illustration would be two persons with comparable lives and financial circumstances, but only one of them is consistently able to save money, while the other is usually broke at the end of the month. A person's relationship to money, money management style, optimism level, sense of control over their own future, and interaction with financial institutions are just a few of the numerous individual and psychological factors that may affect their financial behavior. This might help to explain the differences that have been noticed.

Take the example of saving. The relationship between savings and living expenses is typically shown by economists as a straight line; in other words, people with greater disposable income also tend to have higher savings. This relationship is supported by a large body of research on saving, which demonstrates how household wealth and income levels affect the amount saved. Upon analyzing saving patterns in homes with varying income levels, Davis et al. found that savings rose noticeably above a specific threshold. Similar findings have been made by other researchers, who have gone so far as to assert that income is the main factor determining saves.

However, it seems oversimplified to ignore psychological factors and individual differences and attribute saving habits, like other financial behaviors, wholly or mostly to financial resources or demographic demographics.

This essay will demonstrate that, although wealth is undoubtedly a major element in explaining why a person may engage in particular financial behaviors, there are many other psychological and personal aspects that also influence how a person views their finances.

These variables include the extent to which an individual consumes freely, finds it difficult to rein in their spending, or overspends and becomes incapable of handling their finances.

Personal considerations' impact on financial behaviour

Gone are the days when human economic behavior was primarily understood in terms of finances and demography. It is now commonly known that a wide range of non-financial factors play a significant role in many financial decisions. These factors include environmental circumstances and aspects connected to people's distinctive dispositions derived from their cognitive and personality qualities.

Researchers at the junction of these two domains are increasingly turning to economic psychology or behavioural economics due to the growing interest in nonfinancial factors impacting economic conduct (Kahneman 2011; Thaler 2016).

The significance of personality traits and financial behavior Researchers examining individual variables that impact economic behavior are drawn to the traditional five-factor theory of psychology known as the Big 5 Five, which gets its name from the Big Five psychology Model. This paradigm identifies neuroticism, agreeableness, extraversion, and conscientiousness as the five main facets of personality. Each of the five basic dimensions has six lower order facets because this is a hierarchical personality model.

For example, agreeableness includes humility, honesty, and altruism, and conscientiousness includes self control, diligence, and thinking.

A fundamental principle of personality theory states that personality traits are inborn inclinations to behave in particular ways. This suggests that those with high trait scores will behave differently from people with low trait scores in terms of the linked behaviors.

It has been demonstrated that personality qualities are related to professional effectiveness or an understanding of how people behave in organizations, and the Big Five model has been successfully incorporated into management theory.

Marketing researchers have also looked at the relationship between personality qualities identified in the Big Five model and consumer behavior, such as perceptions, preferences, and brand decisions.

The Big Five concept is perhaps the most widely utilized personality model in the field of financial behavior research, and it is growing in popularity. The behavior of stock market investors was the first area in which this theory was used to provide explanations for financial decisions. Empirical studies have indicated that investment behavior is impacted not only by individual characteristics like confidence or a willingness to accept risks, but also by traits directly related to the Big Five taxonomy, such as creativity, which is a component of openness to risk.

Hope and knowledge are related to emotional stability. Optimism encourages riskier financial behavior, but risk avoidance (a conscientiousness component), a low level of trust, and a lack of social involvement (a component of extroversion) hinder it. Studies on specific financial behaviors also show how those behaviors relate to the personality traits found in the Big Five model.

Debt is negatively correlated with conscientiousness, openness to new experiences is positively correlated with asset ownership, and higher degrees of extraversion are linked to debt. Our knowledge of sensible money management in the realm of finance has also greatly benefited from the Big Five idea. The results of numerous studies have shown that in this case, conscientiousness is the most important element.

Increased diligence People have better self-control, which translates into better money management. These people manage money better because they are more responsible and have more self control. They manage their money better, stay away from taking chances, and make on-time loan payments. They are also less likely to take on debt and save more money. Stated differently, conscientiousness encourages better financial management.

Conversely, neuroticism, or emotional instability, is associated with a tendency toward debt accumulation and impulsive behavior. The typical questionnaire used to study the five-dimension model of personality asks respondents to answer sixty statements; this is where the Polish adaptation comes in.

The Ten-item Personality Inventory, or TIPI, is another option. It is a condensed form of the Five Component Inventory of Personality, with fifteen statements.

The significance of temporal perspective in shaping financial decisions:

Academics that study financial behavior are not limited to examining the different psychological components that comprise the Big Five model of personality. The way individuals perceive the world in connection to time, known as their temporal perspective, is another important factor that influences their financial behavior. This encompasses an individual's assessment of their prior encounters, perspective on their present circumstances, and outlook on the future. Since all human action is thought to be intricately tied to the temporal viewpoint, which includes more than just the present, the past, present, and future are referred to as three temporal domains.

(the moment of the action), in addition to the past (previous interactions) and the future (repercussions). In psychology, the Time Perspective Theory by Zimbardo and Boyd [2009] is likely the most well-known idea of time. It demonstrates the range of viewpoints people have about time.

The authors developed the Zimbardo Time Perspective Inventory (ZTPI), which consists of 56 statements addressing five different dimensions and referencing the following orientations: Future; (3) fatalistic present; (4) hedonistic present; (5) negative past; (5) positive past. People going through evaluations make statements regarding

On a five-point rating scale, indicate how much each of the aforementioned five points of view applies to them personally or is usual. In 2013, Zhang and colleagues created a shortened version of the measure by choosing the three best items from each Time Perspective Inventory.

They consequently developed a tool that measured the five temporal perspectives and had fifteen statements. The tool's creators identified five time perspectives, assessed the tool's psychometric properties, and obtained satisfactory results. Positive and negative are the first two, and they are related to the past. A previous positive time viewpoint includes perceptions of the past and goes beyond a simple objective assessment of positive or bad events.

Above all, a positive perspective on the past is an optimistic assessment of events that may or may not have been fortunate. A positive outlook on the past might serve as a symbol of the wonderful experiences that people have actually enjoyed.

Comparable to this, a previous negative time perspective is a bad outlook on the past that can result from a poor appraisal of former events as well as from having personally experienced unpleasant or unfavorable events.

The following two points of view are about how the present is perceived. The first temporal viewpoint is the current hedonistic one, which characterizes those who actively seek pleasure while avoiding unpleasant things. People that embrace this perspective choose to engage in new, exciting, and stimulating activities and relationships in their lives. On the other hand, those with a fatalistic perspective on life feel powerless to change the course of events that befall them.

They don't believe their activities will affect their future and have given up. Fate and pessimism govern their worldview. The final viewpoint is that of future time. It is a characteristic of people who plan for the future, both the far future (like years from now) and the near future (like the day after tomorrow); these people set goals they aspire to achieve and consider particular activities (strategies) that will help them get there. Often, they sacrifice short-term gain (profit) in the expectation of long-term, higher rewards.

Now, the topic of how significant a role time perspectives have in financial behavior emerges, for example, when people opt to invest or save, when they decide to take out insurance, or when they decide to save money for retirement. Research has indicated that individuals' attitudes towards money and economic behaviour are contingent upon their temporal perspective. This lends credence to the notion that precise temporal estimate is a crucial factor in regulating economic behaviour. These behaviors include conserving money, buying insurance, and investing.

Other studies show that those who plan ahead and assume a longer time horizon typically have higher insurance policy purchases, lower debt levels, and larger savings. Another study found that people who reported having savings and regularly contributing to them showed a greater inclination toward the future time perspective and a lesser inclination toward the present fatalistic and future negative time perspectives—that is, perspectives where the dominant theme is a diminished sense of agency.

The study also showed how having many insurance types was unquestionably beneficial over the long term. Compared to those without insurance, those with home, vehicle, health, and comprehensive coverage (CC) had far greater levels of future-focused outlook.

They did, however, hold more fatalistic opinions on the past and present. It also turns out that a person's time perspective determines whether they are more likely to invest safely or riskily.

While still being willing to invest, individuals with high levels of future perspective, or future TP, were urged to search for safe investment options, such as bonds. On the other hand, a higher level of the contemporary hedonistic perspective was associated with a lower propensity to invest, especially in risky activities like stocks, if at all. Which factors—demographics or individual psychological traits—have a greater impact on spending habits?

Journal No. 29 (3/2018) of Insurance, Finance, and Consumer Protection, 8 Hence, when taking financial behaviors into account, four time perspectives—past negative, present fatalistic, present hedonistic, and future—are important, according to several studies analyzing the connection between time perspectives and behavioral patterns.

From a long-term perspective, investing in low-risk equities, setting money aside, or getting various kinds of insurance seem to be the most prudent financial practices. Because of the current fatalistic temporal viewpoint, it is advised to avoid any financial activity at this time, particularly those involving saving money or purchasing insurance.

This result makes sense since people who have high degrees of this time perspective often give up on a variety of endeavors, including financial ones, because they believe they have little control over their life's events or destiny.

Individuals with a more unfavorable past-tense perspective also show similar effects from underusing available financial options. On the other hand, instantaneous consumption (as opposed to, say, conserving money) and less secure activities, such making riskier investments (like stocks), are given priority in the current hedonistic temporal framework.

How Can Different Spending Styles Affect Money? Individuals use different strategies to handle their cash. on instance, they choose whether to use the money they have available on impulsive purchases or necessities. This raises the question of why some people are better than others at managing their cash. Why do some people always have money even if they make the same pay, while others frequently run into financial difficulties? Why does it feel like it's so simple for certain people to buy new stuff, but every dollar you spend damages other people?

The most obvious economic explanation for these differences is income disparities. However, this isn't a compelling enough argument. Financial pessimists, or high earners who are unhappy with their material situations, could find it simpler to spend money than low earners who are happy with their material conditions.

Therefore, previous studies have shown that psychological factors including a person's self-reported views, degree of cognitive development, and self-control should also be taken into account when looking for explanations for differences in financial decisions and behaviors. The Money Spending Styles (MSS) model is presented in a special way.

The aim of this idea is to comprehend the differences between people who handle money differently, i.e., those who spend easily or with great difficulty.

not to mention the emotions associated with each of these acts, whether positive or negative. Individuals vary not simply in how quickly they spend money but also in whether that money makes them happy or evokes negative emotions like guilt. The same may apply to reducing their expenditure, which may cause them to feel pleased or dissatisfied.

The model is based on two essential elements. The first behavioral dimension, money spending, and the second, emotional spending or abstaining from spending, are represented by the horizontal axis of Figure 1. Control over spending (b) and ease of spending (a) are the two extremes of the behavioral dimension of spending (vertical axis).

On the other hand, the emotional dimension (horizontal axis) has two clear extremes: positive emotions and negative emotions. The intersection of the two dimensions identifies four distinct spending styles. These styles might have the same outward behavior, yet there might be variances in their underlying emotional states. Therefore, behaviors related to refraining from making purchases are associated with Thrifty spending when they originate from positive emotions; on the other hand, behaviors related to tightening one's belt originate from negative emotions.

Objectives

- To determine the saving pattern on gender based difference
- To analysis the money spending style on age factors

Research Methodology

Research problem

Based on identified knowledge gaps, research problem is stated as the following.

“To understand the significant gender-based difference in terms of money spending style.

Title of the study
Money Spending Style: Individual Factors determining spending differences.

Scope of the study

Scope of the study is limited to individual differences of money spending style.

Data collected method:

Research approach: Qualitative

Data sources: primary data

Sampling: Random sampling technique. Sampling is done on age starting from 20 and 45 above. Respondent was collected from both male and female.

The source of data is collected through primary data. The research was collected on money spending style. The research was done with the 85 responses basis to authenticate the methodology and to identify the reliability of the questionnaire. Primary research was done with a valid sample size of 85. The questionnaire had one set with 11 questions. The questions were made to fill with responded. The data was collected randomly and hence the better result was obtained after the survey.

Prospective tools for analysis

1. Chi-square
2. Pie chart

Hypothesis:

Based on above research question and literature review, the study attempts to test the following hypothesis:

H1- There is a positive and significant relationship between saving and shopping from discount shop.

H2-There is a positive and significant relationship between age and spending style.

H3- There is significant and negative relationship between budget controlling in term of gender based difference.

H4-There is a positive and significant impact on I feel happy and satisfied when I spend on something.

Data Analysis

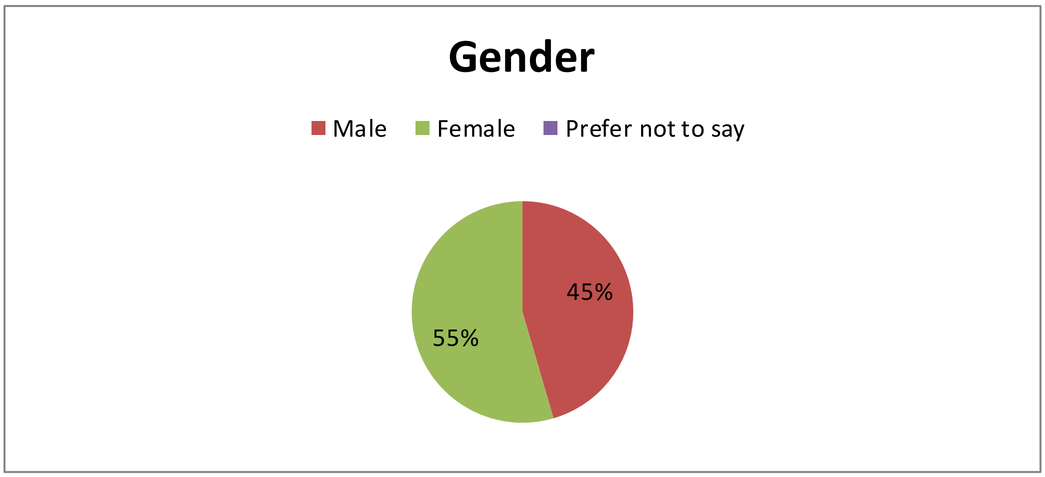
The first section of the questionnaire collected the demographics information of the respondents including the gender, age, occupation and qualification and demographics.

The chart shows that it has a sample size of 85 respondents in which there are 45% male and rest is female respondent. There is more female respondent than male.

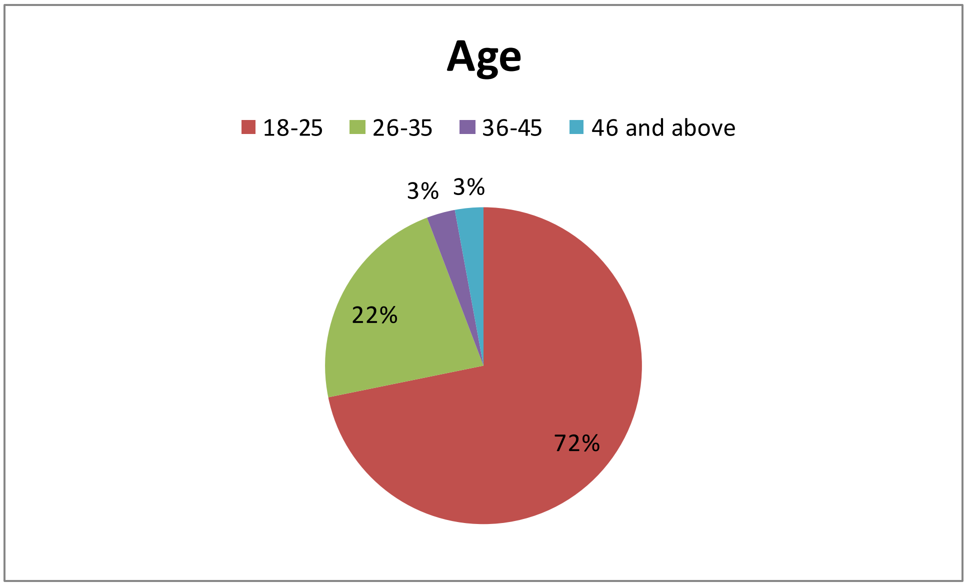
Respondent with the age group from 18-25 to shows more percentage. Different categories of age group responded the questionnaire which was very helpful in finding that which is the particular age group prefers to spend more. The respondent come from the wide range of the age groups starting from 18-25 that has 72%, this proves that youths are showing more interest in spending more on products. After that the age group from 26-35 shows more percentage (22%)

The responded also shows various occupation differences. The responded mostly are the student. Respondent people also show their buying behaviour on how frequent they purchase the goods and how they use products for most of the time weather they purchase for self or as a gift for others.

<u>Results that are obtained from the samples;</u>

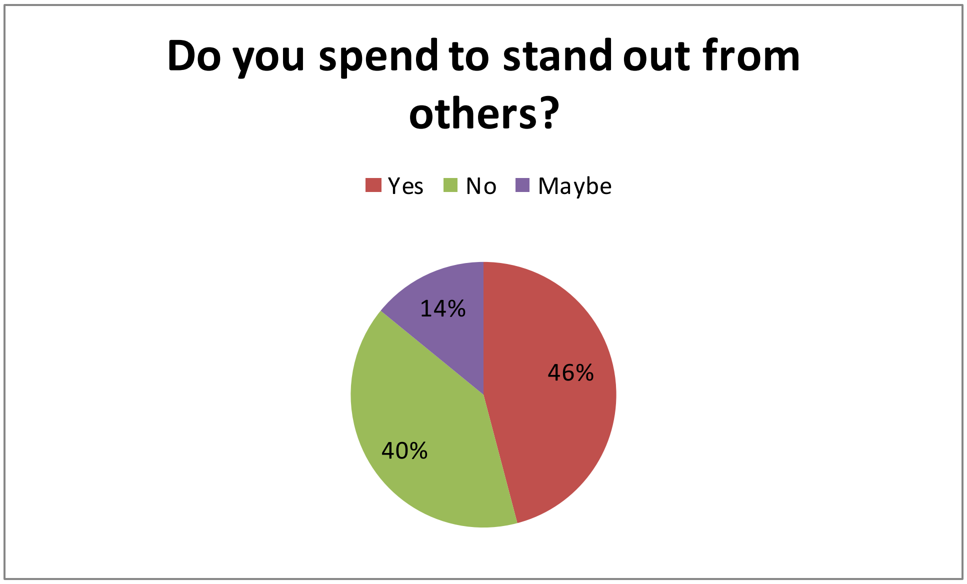


Gender response clears that there is a slight difference in the spending pattern respect to gender. Female are fond of spending more than female.

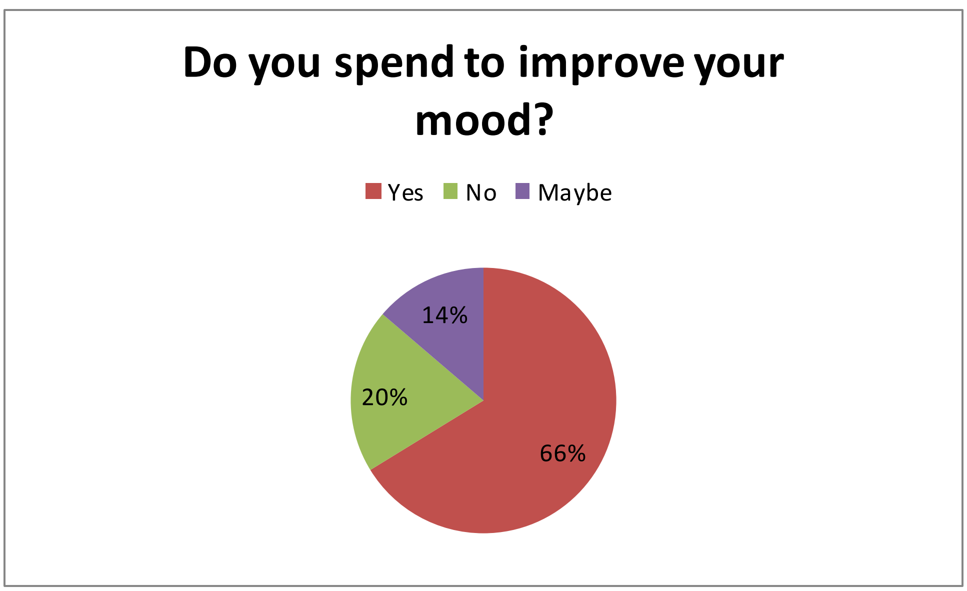


This clearly examine that the youths are very much into spending. This is mostly due to they are much into social media or they get influenced by others. The age group between 18-25

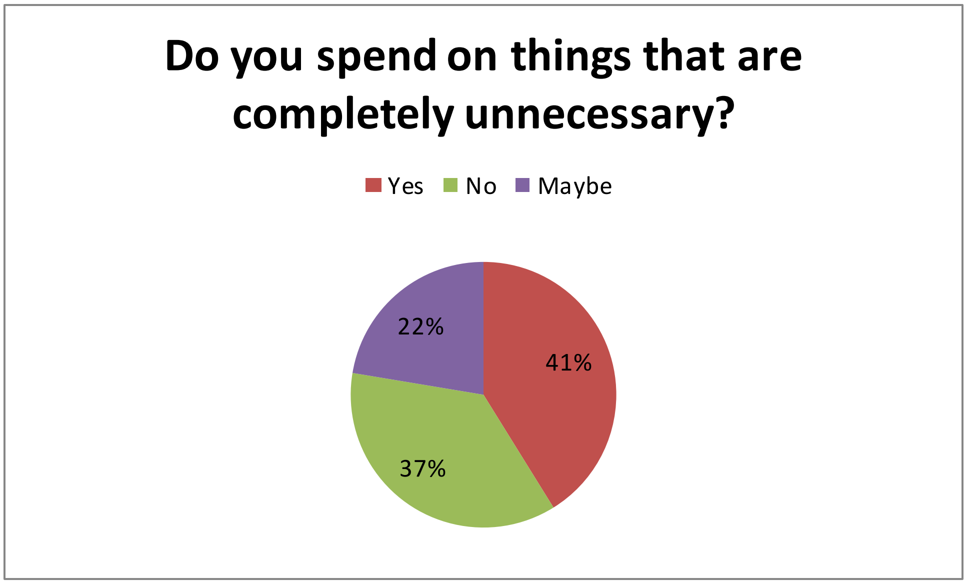
Shows much interest on products as they need to attend the parties to show off their branded clothes.



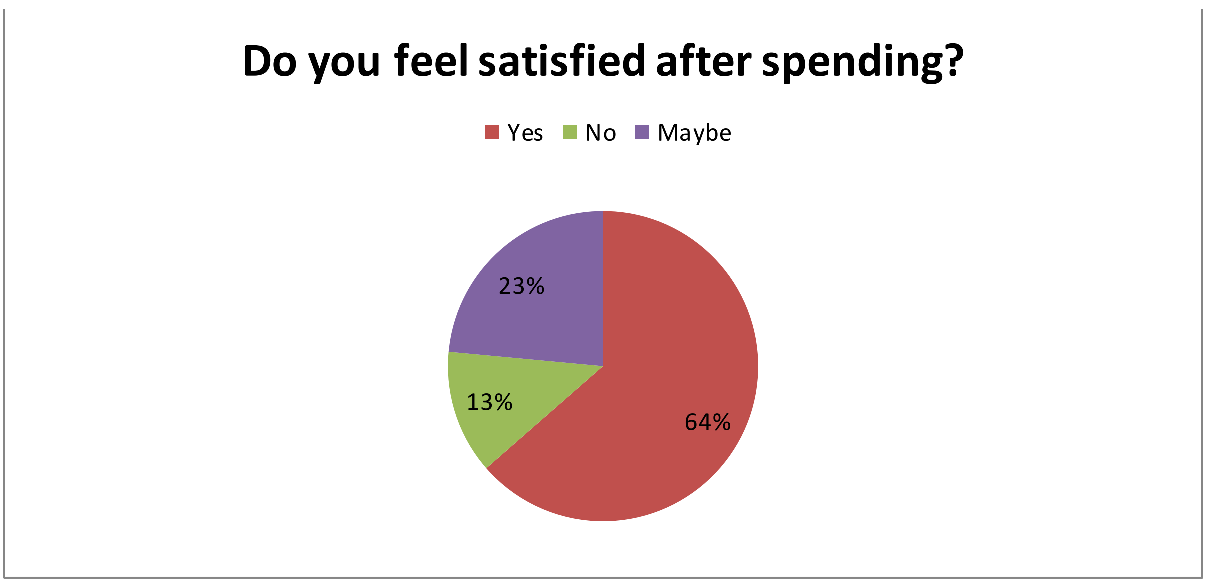
According to the survey result 46 percent people spend to stand out from other the reason is the youth is competing with one another to be superior, 40 percent people do not agree because they are rational spender[mostly between the age group of 26-35]



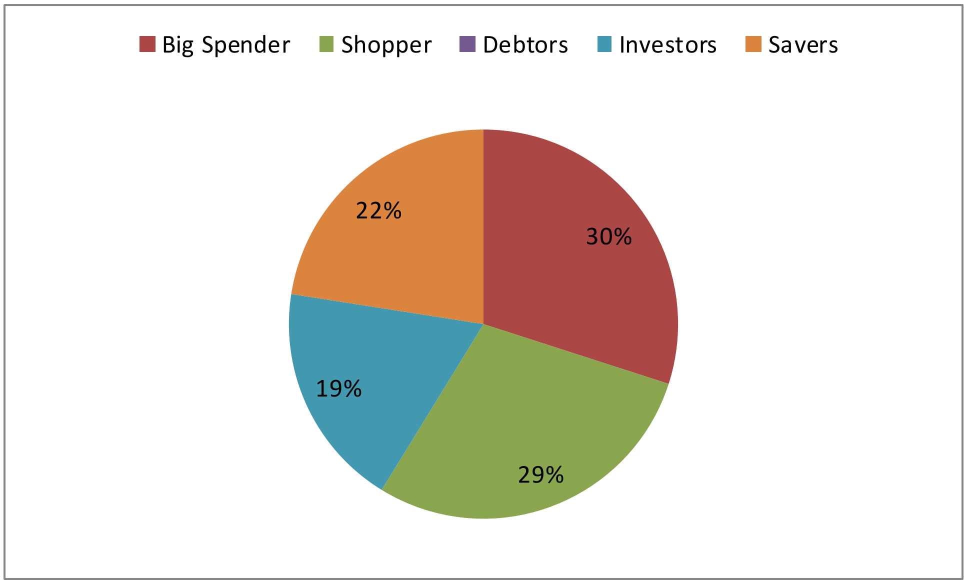
60 percent of respondent feel happy after spending on some products and it improves the mood of individual this is because of spending online,20 percent people do not agree to the above question and 14 percent people are in dilemma.



41 percent people agree that they completely spends on thing that are unnecessary as mentioned in previous question that the respondent spend to improve their mood, while 37 percent people do not agree and 22 percent respondent was in maybe situation.



64 percent respondent agrees that feel satisfied after spending on something, spending give theme satisfaction, 13 percent people do not agree and 23 percent were in confusion.



The following pie chart discusses about which type spender you are 30 percent responder is a big spender they are the one who spend without having second thoughts,29 percent respondent are shopper; they are one who frequently spend on something,19 percent people are investor who spend for the purpose long term durability, 22 percent people are saver they try to save while spending.

Chi square

Independent t-test was also performed to check the significant difference in the spending style with respect to male and female. As well as to see that what impact does gender and age give on money spending style? This finding is basically done to know the individual differences in spending style.

Cross Tabulation	Chi Square[sum]	Df	Result Support
Relationship between Gender and Saving	4.49411765	2	Null hypothesis [Gender and saving pattern do not have significant relationship]
Relationship between gender and shop from discount store in other to save	-2.705	2	Null hypothesis [Gender and shopping from discount store do not have significant relationship]
Relationship between age and spending on unnecessary things	19.0011764	2	Alternate hypothesis [Age and spending on unnecessary things have a positive significant]
Relationship between Gender and good at controlling your budget	72.799	2	Alternate hypothesis [Gender and controlling of budget have a significant relationship]

Table 1 represents the relationship between the gender and Savings

Cell	Fo	Fe	(Fo-Fe)^2/Fe
Yes: Female	19	19	0.03529412
Yes: Male	12	12	-0.0352941
No: Female	20	19	1.03529412
No: Male	12	8.54	3.45882353
Maybe: Female	13	13.5	-0.4588235
Maybe: Male	9	8.54	0.45882353
Total			4.49411765

Dependent variable: saving.
Independent variable: Gender
alpha value: 0.05
D.f = 2
Critical Chi Square: 5.991
Conclusion: as the total sum of chi square is (4.4941) which is smaller than the critical chi square (5.991) then alternate hypothesis is rejected that's means there is no significant relationship between gender and saving pattern. Hypothesis 1 is not correct that means there is no positive and significant relationship.

Table 1 a represents the relationship between the gender and gender and shop from discount store in other to save

Cell	Fo	Fe	(Fo-Fe)^2/Fe
Yes: Female	36	36.7	-0.7058824
Yes: Male	24	23.3	0.70588235
No: Female	5	2.72	2.28235294
No: Male	2	6.99	-4.9882353
Maybe: Female	11	11	-0.0117647
Maybe: Male	7	6.99	0.01176471
Total			-2.7058824

Dependent variable: saving.
Independent variable: Gender
alpha value: 0.05
D.f = 2
Critical Chi Square: 5.991
Conclusion: as the total sum of chi square is (-2.758824) which is smaller than the critical chi square (5.991) then alternate hypothesis is rejected that's means there is no significant relationship between gender and saving pattern. Hypothesis 1 is not correct that means there is not positive and significant relationship between gender and shopping from discounted store.

Table 1 represents the relationship between the Age and spending style

Cell	Fo	Fe	(Fo-Fe)^2/Fe
Yes:18-25	27	25.1	1.882352941
Yes 26-35	6	9	-3
Yes 36-45	1	0	0
Yes 46 and above	1	1.24	-0.235294118
No18-25	19	22.2	-3.247058824
No 26-35	9	4.25	4.752941176
No 36-45	1	0.73	0.270588235
No 46 and above	2	0.45	1.552941176
Maybe 18-25	15	1.24	13.76470588
Maybe 26-35	4	0.73	3.270588235
Maybe 36-45	0	0	0
Maybe 46 and above	0	0	0
			19.01176471

Dependent variable: saving.
Independent variable: Gender
alpha value: 0.05
D.f = 2
Critical Chi Square: 9.487729
Conclusion: As the total sum of chi square is (19.01176471) which is greater than the critical chi square (9.487729) then null hypothesis is rejected that's means there is a significant relationship between age and spending pattern. Hypothesis 2 is correct that means there is a positive and significant relationship between age and spending pattern.

Table 1 represents the relationship between the gender and good at controlling budget.

Cell	Fo	Fe	(Fo-Fe)^2/Fe
Yes Female	29	27.52941	1.47058824
Yes Male	16	11.01176	4.98823529
No Female	9	13.45882	-4.4588235
No male	9	52	-43
Maybe Female	14	13.45882	0.54117647
Maybe Male	8	40.33333	-32.333333
			72.792157

Dependent variable: good at controlling budget.
Independent variable: Gender
alpha value: 0.05
D.f = 2
Critical Chi Square: 5.991
Conclusion: As the total sum of chi square is (72.792157) which is greater than the critical chi square (5.991) then null hypothesis is rejected that's means there is a significant relationship between gender and good at controlling budget. Hypothesis 3rd is correct that means there is a positive and significant relationship between gender and good at controlling budget.

Findings

- There is no significant relationship between saving, among male and female.
- Spending style is dependent on age factor
- Majority of people feel happy satisfied after spending
- Females are good at controlling budget.

Suggestions

- People should focus to be rational spender.
- People should also give more consideration to saving.
- people should have more information while spending on some products
- Budget should be decided at initial phase.
- Unnecessary spending on things can be avoided and money must be saved for future purpose

Limitation

Firstly, a particular limitation of this study was respondent was that it had limited number of respondents only on the specific demographics Thus, the result might vary. The research should be more focused on the expanding to get the better results.

Here in this research have considered the influence on the perception of male, female, in regards to spending differences.

Other demographics and variables like age, occupation and income could have considered more for the study in detail.

Conclusion

It can conclude that there is difference in gender based in spending of the products of male and female.

Also, it is concluded that there is a positive relation between the age and spending on some products, which shows that female spends more on products than male. Young generations are spending huge amount of money on various things.

The result of this research has practical implications for marketers working to analyze the money spending style. From this research we can learn that there should be a proper understanding of finance.

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Annexure

Questionnaire

Name-

Email id-

Gender

- Male
- Female
- Prefer not to say

Age

- 18-25
- 26-35
- 36-45
- 46 and above

Occupation

- Housewife
- Private job
- Student
- Other

Qualification

- High School
- Bachelors Degree
- Masters Degree
- Doctoral Degree

Do you spend to stand out from other?

- Yes
- No
- Maybe

Do you spend to improve your mood?

- Yes
- No
- Maybe

Do you spend on things that are completely unnecessary?

- Yes
- No
- Maybe

Do you save for rainy days?

- Yes
- No
- Maybe

In order to save I buy from discount shop?

- Yes
- No
- Maybe

Are you good at controlling your budget?

- Yes
- No
- Maybe

Do you spend large amount of money without having second thoughts?

- Yes
- No
- Maybe

Do you feel happy and satisfied after spending?

- Yes
- No
- Maybe

Which type of spender you are?

- Big Spender
- Shopper
- Debtors
- Investors
- savers