

Generation Analysis in BFSI by Measuring the Risk Appetite

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Abstract

The financial sector plays a pivotal role in the economic development of the country. Banking is one of the focused sectors that helps in managing deposits, loans and other financial services. It is also related to the stock market in a way that it provides liquidity options to the market at the time when the market is dislocated or entering repo transaction.

Generational analysis reaches inside a receptacle and search for the unique characteristics, preferences of different generational cohorts – Baby Boomers, Gen X, Millennials and Gen Z. Based on this analysis customized or tailored financial products or services is proposed. Moreover, generational analysis works as an instrument to understand the customer sentiments and behavior and analyze the different age variants' appreciation and interaction with the financial institutions.

Each generation looks forward to a better future by investing in one or the other mode.

Keywords: GEN X, GEN Y, GEN Z, Baby Boomer, Cohort Theory, Generational Analysis

1. Introduction

In a haste and hotfoot growing financial world backed by technological advancements and economic development, BFSI institutions can appreciate the changes in the behavior of a customer with the help of generational analysis. Every generation has their own view of rationalizing things due to distinct socio-economic factors. We can also investigate this in a way that Baby Boomers prioritize stability and personal guidance over digital acceptance.

With the help of understanding these modulations, BFSI sector can design a targeted marketing strategy, and develop an innovative and customized financial service accordingly that resonate with the different generational cohorts based on their age. This also is relevant in terms of vulnerability and opportunity among the different demographics and provide customer satisfaction.

In this competitive world it becomes important for the BFSI firms to leverage on generational insights for winning the race. This also bears the fruit in fostering loyalty and steering liveable advancements in diversified market.

Investments is all about allocation of the assets with the hope of heading a better lifestyle. It also influences an economic growth of the country and so the growth of individuals. There is a varying pattern of behaviour that can be seen among the generations, likewise cohort theory that marks the change in behaviour also cannot be ignored.

We are considering four major generations over here for analyzing the investment pattern based on past research.

- Baby Boomers – The oldest and the most mature generation, who knows the market and investments very well. This generation is born between 1946 and 1964 with the age group of 57-75.
- Gen X – This generation is born between 1965-1980, coming under the age bracket of 41-56. The perseverance of this generation has got it close to Baby Boomers when it comes to investment.
- Gen Y- The generation born between the year 1981-1996, with the age group of 25 yrs to 40 yrs. This generation shows similarity of both Gen X and Gen Z. The older part of this generation is matching the income of gen X and hence the investment pattern.
- Gen Z- The generation born between 1997-2016, the youngest generation, still in the learning cycle of investment.

The best time to start the investment is as soon as one starts earning, it is more oriented towards the sooner we start the investment, the better we will be able to create.

Deposits are the most preferred investment among the ones who delve for safety and security. However, with the exposure to the media and technology, people are becoming more aware and are probable to associate their part of earnings to more market linked financial instruments.

We know that each generation has specific and unique characteristics, desires, needs and approach to make an effective decision for themselves, comparative study approach has been used to analyze the sentiment differences between the generations.

The two main factors that define the decision making of one are – Generation Analysis and Risk Analysis.

The tolerance level also plays a significant role in measuring the risk-taking capacity of a person (Risk being a dependent variable).

Review of Literature

Related Work

Pattern of Investments across Generations

In the yr 2014, Dr. Emily (Holbrook, 2014) in his research “Gen X and Gen Y showing retirement readiness” has aimed for giving an understanding about the Gen X and Gen Y cohorts, who are continuing to be gaining over the elder generation. They as of now account for just 38.5% of participation on Mass Mutual Funds and 34.2%, which is much less than 60.2% of combined assets

being held by Baby Boomers. This article also features that women are coping with their counterparts-male section in terms of investment decision making. Dr Emily deduced that there is a positive trend in the overall data and particularly gratifying to see Women and gen X & Y savers are taking positive action steps.

In the year 2023, Dr. Elizabeth (O'brien, 2023) in his research “The countdown: you are 10 years from retirement. What now? has recommended to not take much risk at the age of retirement. He rather suggested that it’s all about building wealth to preserving wealth. The author also referred to the importance of contingency planning, which needs to be optimized by the time one reaches the end zone. One also needs to refine the plan as retirement approaches.

Technology Innovation and Generational Cohorts

Difference between risk profiling and risk appetite (Mint, 2013), an article taken from Mint, tries to infer that risk profiling is an important step to decide the risk-taking ability of a person. Risk profiling studies the three broad aspects of an individual- Risk Capacity (client’s finances), Risk tolerance (amount of risk client is willing to take) and Risk involved (financial goal). The editor also inferred here that Psychometric analysis is important to ascertain investor’s true risk tolerance.

In the year 2008, Dr. Penny in his research “Attracting young investors-Financial firms are embracing mobile technology, web 2.0 tools and social networking principles to reach gen x and gen y” (Crosman, 2008) tries to identify the impact of technology in influencing the decision making of a younger generation. He also addresses the opportunities that could be created using mobile space in terms of attracting the younger generation. The author also expresses the firm’s desire to unfold the opportunities for younger generation while catering to baby boomers.

In 2023, Dr. Agnieszka, Dr. Tadeuz, Dr Jevgenijs, Dr. Marcin, and Dr. Malgorzata, in their research “The usefulness of financial instruments in assessing the bankruptcy risk of companies” (Lisowski, Wascinki, Kurovs, Szpernalowski, & Koszewska, 2023) suggested that any financial instrument should be recommended to an individual with a mindset of improving the financial condition. The research correlates to the modern enterprises’ central dilemmas to assess the company’s situation. The issues that have been raised in this study involve the financial analysis of the chosen companies, this may also be effective towards improving the economic conditions of the country.

Indexation benefit available to debt mutual funds may go (Times, 2023)

The article from Economic times, highlights the amendments proposed to new Financial Bill regime to curtail the benefit of indexation to debt mutual funds. He also mentions about do away of the long-term capital gain. It is important to understand the indexation before proposing any plan to any preferred age group.

How will I benefit from the new financial advice rules? NEED TO KNOW Only 8 per cent of Britons have taken financial advice in the past year. The FCA wants it to move to the mass market, writes Chris Flood (Flood, 2022)

An article taken from the Financial Times reveals the importance of the accessibility of the investment advice so that it becomes convenient for the customers to know about the different options for parking their cash. The editor, Flood Chris, also addresses the lack of advises from financial advisors, due to which people are losing out money on investments even if they are having some risk appetite for left for the investment.

Understanding The Different Generations

In 2023, Dr. Hafeez in his research “Why and How to Mentor Your Millennial and Gen Z Employees” (Hafeez, 2023) speaks about the importance of strategic approach while mentoring millennials and Gen Z. Gen Z employees, also overlapping with some millennials value relationship and connections more over money. Hence, probably good relationship building by the investment advisor can help them in selling their points to these generations of people. Like every generation, these generations also have specific and unique characteristics and needs that require to be addressed while employing them and provide mentorship accordingly.

Needed Today: Personal Agents/Advisor for Gen X & Gen Y (Ahmed, 2008)

The researcher Ahmed Nilufer says that the financials, advice influences the decision of a person, be it the older generation or the new one. The top three sets of that trigger the reason for obtaining a personal agent is- steady income, getting married and having a child. Although we cannot ignore the importance of financial advisors to baby boomers but same also cannot be overlooked for the younger lot who soon to be crossing the same life stage in coming years.

DYK: Difference between risk profiling and risk appetite (Adajania, Difference between risk profiling and risk appetite, 2013)

This is an article taken from Mint that unveils the behavior of an individual with the fluctuation in the equity market. The editor also underline that the risk profiling is more of a psychological evaluation, based on past investment habits, financial goals.

In comparative trend analysis of Generation X and Generation Y purchases of selected household electrical appliances in Pune City (Mahajan & Dholakia, 2013), the researcher Dr. Rashmi Mahajan and Dr. Rakesh Dholakia tries to analyze the behavior of Gen X and Gen Y while making a purchase decision with the help of comparative analysis. The pattern of the change in behavior between two generation cohorts is also analyzed in the study.

Millennials’ financial literacy and risk behavior: evidence from India (Mohta & Shanmugasundaram, Millennials' financial literacy and risk behaviour : evidence from India, 2023) , where the researchers tried to undermine the importance of financial literacy and risk behavior that enhances one’s ability to make informed financial decisions. This also determines one’s financial wellbeing and makes informed financial decisions.

Challenges and Opportunities while serving multigeneration clients

In 2023, Dr Hari Prasad Soni, Prasad, in their research “Risk return profile of commodity derivatives: an investors perception” (Hari Prasad Soni, Shyamsunder, & Prasad, 2023), the researchers focus on the overview of commodity market and the risk involved in the same. The author also highlights the impact

of macroeconomic factors like inflation and features the investment opportunity for the one looking for diverse portfolio.

In 2023, Dr. An Evaluation of the Developments in the Indian Mutual Fund Industry (Verma, Surendra, Nema, & Abhigyan, 2023), Verma, Surendra Kumar, Nema D K and Abhigyan reveals the growth of Indian Mutual Fund. Lot of matured crowds could be seen in the industry as per the analysis of the study. Still the GDP ratio is low when compared globally.

US mutual fund market proves tough nut to crack: Mutual funds (Owen)

This is an article from Financial Times where the editor, Dr. Owen explicit about the compGary Marshall, Chief Executive of Aberdeen Asset Management as “The market is so enormous compared with any other in the world”. This reflects the gigantesque and developed US market. Every company wants to establish themselves there regardless of the hardship one faces.

How safe are corporate Fixed Deposits? [Fixed Deposits] (Kapoor, 2011)

Kapoor Priya mentions the credit rating as the hallmark to identify the quality of FD. It is the financial profiling of the company. One must check the credit rating of the companies before locking in any FD from anywhere even if one is getting a higher interest rate from them.

Bank deposit rate cut makes corporate fixed deposits attractive [Fixed Deposits (Das, 2014)

This article from Economic Times focuses on the deposits both individual and corporate. The individual with high-risk appetite can explore more of corporate fixed deposits and vice versa.

Debt vs equity fund and inflation impact on your returns (Manohar, Debt vs equity fund and inflation impact on your returns, 2021)

The article from Mint talks about Equity investment, that gives easiest process of liquidation. Returns should be evaluated based on inflation; returns should be more than inflation. Proper asset allocation is required.

Taking the risk out of risk management: Holistic approach to enterprise risk management (Bradford, 2016)

Software is required to calculate the risk, that can be used to build risk strategy, do risk assessment, ownership and risk culture.

Regulation Risk: Treasury & Risk's 2010 Enterprise Risk Management Survey (Risk, 2010)

The article from Mint states that Millennials will be the dominating workforce for the upcoming years. The generation to which a person belongs can influence the person slightly more than his family. Each generation has its own characteristics due to different economic, social and political worlds.

Two find outs can be identified here as –

- i) Relation between personality characteristics and EI of millennials
- ii) Self-evaluation of millennials

Banking sector suffers severe hit on bourses: Financials (Morris, Smith, & Armstrong, 2020)

The article speaks about the crude crash affecting the stock price and the risk turmoil over the industry. Most banks cut energy exposure dramatically since the last energy shock.

Corporate Loans Credit Risk Analysis – A Study of an NBFC Strategy (Chhabra, Sikhakolli, & Patil, 2023)

Proper risk analysis of the customer should be done before giving loans, talks about Banks vs NBFCs credit liability.

A hole in the heart of Spanish banking: Investors in savings bank's IPO are right to be incensed (10 May, 2012)

This article has been taken from Financial Times that talks about the uncertainty in the market and that it is also about entering the market at the right time.

How Rajeev Jain is Transforming Bajaj Finance: Pune-headquartered Bajaj Finance's Rajeev Jain takes the non-banking financial company on yet another transformative journey (Adhikari, 2022)

The researcher Adhikary and Anand talks about how Rajeev Jain is Transforming Bajaj Finance: Pune-headquartered Bajaj Finance's Rajeev Jain takes the non-banking financial company on yet another transformative journey (March 20, 2022)

How transformation is taking place by adding new features as per the generation

The article has been taken from Treasury and Risk by Morris, Stephen and Smith. An investigation of financial contagion between cryptocurrency and equity markets: Evidence from developed and emerging markets (Jan 2023).

To identify the relation between cryptocurrency and stock market and which one is safer to invest

Nijitagale, Olivier and Zhau says that the present study conducts a dynamic conditional cross-correlation and time–frequency correlation analyses between cryptocurrency and equity markets in both advanced and emerging economies. The purpose of the study is twofold. First, the study investigates the presence of the pure (narrow) form of financial contagion between cryptocurrency and stock markets in both advanced and emerging economies, during the black swan event of the COVID-19 crisis. Second, the study examines the hedging and safe-haven properties of cryptocurrencies against equity markets.

Income tax calculator: Changes in income tax slab for FY 2023-24 that you must know (Manohar, Income tax calculator: Changes in income tax slab for FY 2023-24 that you must know, 2013), the article has been taken from Mint, where it has been highlighted that it is important to understand the income tax regime, while suggesting any kind of financial instrument to the customer. Most customers decide based on an amount of tax that can be saved. It has also been seen that majority of the earning population is inclined toward tax saving product. One always wishes to save the maximum on their income.

Determining factors in shaping the sustainable behavior of the generation Z consumer (Dragolea, et al., 2023), the article throws light onto, the purchasing decision varies between the gender of same

generation and between the different generations. We can also inculcate from the given article that GEN Z values quality more than the previous generations.

The Forgotten Generation: Generation X Approaches Retirement (Celia, Joelle Saad-Lessler, & Tyler Bond, 2023), Celia Ringland, Joelle Saad Lessler and Tyler Bond in their research concludes that the government jobs were paying more and even people employed in government sector were able to plan their retirement better than the one employed in private sector. Moreover, pension structure is also more lucrative in government jobs.

Why And How To Mentor Your Millennial And Gen Z Employees (Hafeez, 2023)

Hafeez Asim in his article mentions that Gen Z and Millennial value relationship and connections more over money. Hence, probably good relationship building by the investment advisor can help them in selling their points to these generations of people.

Psychology of Investment-Sentimental based Literature Review (Kapil, 2023)

Kapil Kanwal Nayan inferred that Price and psychology plays an important role in financial decision-making process.

Risk return profile of commodity derivatives: an investors perception (Hari Prasad Soni, Shyamsunder, & Prasad, 2023)

The researchers Hari Prasad Soni, Shyamsunder Chitta and Prasad KDV tries to identify the risk associated with the commodity market and the influence of macro factor like inflation and interest in it. The commodity buyers end up paying more than has been planned.

An Evaluation of the Developments in the Indian Mutual Fund Industry (Verma, Surendra, Nema, & Abhigyan, 2023)

Verma, Surendra Kumar, Nema D K and Abhigyan finds out the growth of mutual fund industry, the benchmark used were SEBI, the share of mutual fund industry to GDP is still very low, although this industry has grown over time.

US mutual fund market proves tough nut to crack: Mutual funds (Owen)

Walker Owen in their article mentions about the enormous US market and how is it important to understand the market well before bidding on it.

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Kapoor Priya mention about the credit rating -the hallmark to identify the quality of FD. It is the financial profiling of the company. One must check the credit rating of the companies before taking any FD from them even if, one is getting higher interest rate from them.

Bank deposit rate cut makes corporate fixed deposits attractive [Fixed Deposits (Das, 2014)

The investors with high-risk appetite can invest in FDs issued by companies like Shriram Transport Finance. However, we need to make sure the ratings of the companies are correctly placed like AA+ and

one can earn a return of 10.5%, 9.75%, very much higher than the bank. This has been published by Das and Saiket.

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The researcher Ahmed Nilufer says that the financials, advises, influence the decision of a person, be it the older generation or the new one. The top three triggers for obtaining the personal agent are- steady income, getting married and having a child. Although we could see that the financial advisors were much needed by the baby boomer compared to the gen X and gen Y. But at the same time, we can't deny the fact that same could be the situation for gen x and gen y in the near future when they grow little old and reach the same life stage as baby boomers.

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This is from a newspaper article from Mint. Risk profiling is more of a psychological evaluation, based on past investment habits, financial goals, how likely you behave if equity market goes up or down and so on.

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Generation Behavioral Finance Analysis

In 2023, “Psychology of Investment-Sentimental “based Literature Review (Kapil, 2023)

Kapil Kanwal Nayan speaks on the group of the importance of price and psychology in the making of financial decision. These two factors govern the perception of an individual and make a right choice for themselves.

In effects of risks on online consumers' purchasing Behavior: Are They Risk-Averse or Risk-Taking? (Kim & Byramjee, 2014) Dr. Kim, Dr. Byramjee, in their research set of the reason for the change in the risk tolerance level in B2C ecommerce. The study also tries to analyze if consumers trust a web centric company on their first face of with the web site.

Inference and Findings

- Gen X reflects a blend of both traditional and modern approach. It could be because of the blend of boomers and Gen Y.
- Customized and more tailored approach can be used to meeting the requirements of the diverse population, with the help of understanding of the generational cohorts by BFSI sector.
- Older generations may prefer traditional approach over the digital experience and vice versa for the younger generation. Institutes must therefore balance innovation with inclusivity to ensure that no demographics is distant.
- Contingency planning is very important to keep sailing the boat at the time of any catastrophe.
- Influence of peer group or family has an important role to play to influence the decision of an individual.
- The analysis of demographic, psychology, and psychometry is important to ascertain an investor's true risk tolerance.
- BFSI needs to break the eye with the advancement of technology and customization with the significant change in the generational cohorts. Moreover, Gen Z is more exposed to technology.

Conclusion

BFSI needs to quickly adopt more transparent and ethical practices that align with environment and society, as younger generations of today leverage more on sustainability and ethics. Traditional or the old school financial institutes may take time or find difficulties in matching the changing values but could take the opportunities of partnering with the agile fintech.

Technological advancements and more tailored solutions are the need of the hour to fit one size offerings to the upcoming generation.

To cut it short, we can conclude that generational analysis unveils a future with technological advancements, transparency that likewise paramount in shaping the BFSI industry.

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