



Generational Differences in Savings and Investment Behaviour: A Study of Government Women Employees in Madurai District

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Abstract: The present study compares the saving and investment attitude of government working women of the different generations in Madurai District. The study used descriptive and analytical research design and the number of respondents was 50, comprising 17 Generation X and 33 Millennials, who were primary sources of the data, collected through a structured questionnaire. The study focused on how often people saved and their investment preference on traditional and digital investment platforms. Data analysis was done with frequency distribution; cross-tabulation and Chi-square tests were used in SPSS 26.0 software. The results showed that there was no significant relationship between the generation and the use of old investment channels. Likewise, no significant differences were observed in the adoption of Digital financial avenues across generations, except for Millennials who participated comparatively higher in most Digital avenue, with a higher participation count in UPI application. Moreover, there was no significant generational difference in the frequency of saving, monthly saving being the most common type of saving for both generations. There was no significant correlation between generation and savings or investment behaviour, indicating that generation is not the sole factor in determining savings and investment behaviour. Financial capability and individual financial circumstances may be more influential than generation in determining savings and investment behaviour.

Keywords: Generational Differences, Savings Behaviour, Investment Behaviour, Government Women Employees, Digital Finance, Financial Decision-Making

1. Introduction

Saving and Investment behaviour is an important aspect of personal financial management as it affects an individual's capacity to fulfill short term needs and provide for financial emergencies and long-term objectives like provision for children's education, providing homes for their family and securing their retirement. The Indian context has seen significant shifts in the patterns of saving and investing as a result of changing income patterns, greater access to financial institutions, and a high degree of digitalisation. Economic and demographic factors affect saving behaviour, and in India, income and banking services are significant factors of saving (Ghosh & Nath, 2023). Demographic changes are also seen to affect private saving, and the ageing of population is seen to influence the savings rates of different states in India (Jain & Goli, 2022). Furthermore, being financially literate has become an important determinant of financial behaviour, with financial knowledge generally helping people to assess financial products and make better saving and investing decisions (Choudhary et al., 2021). Therefore, the study of savings and investment behavior cannot be limited to the availability of income but should be studied in the context of demographic, socioeconomic and financial-capability variables.

As women are more involved in formal employment and financial markets, the financial behaviour of women has become important. Employment offers more opportunities for financial independence, financial participation in the household, and individual financial saving; financial knowledge and confidence, socioeconomic background, risk tolerance and access to information all may affect investment decisions. Prasad et al. (2021) discovered that the financial-literacy, behavioural, and socioeconomic factors were significant factors associated



with their investment decision, especially for women. Rink et al., (2021) emphasized the importance of education, media exposure and culture in the formation of financial literacy. Mishra et al. (2024) also demonstrated that the financial attitude, subjective norms, perceived behavioural control, digital financial literacy, and financial accessibility were factors that affected women's financial decision-making and investment intentions. In the same vein, (Ramesh et al. 2024) reported that financial literacy and financial confidence are crucial in shaping the right investment decision.

Digital financial services have changed saving and investment patterns, especially among the younger generation, via mobile banking, digital payments, online investment platforms and mutual fund applications. (Yadav and Banerji 2024) reported the importance of digital financial literacy and its significant contribution to saving and investment behaviour, and Gawande and Memon (2024) reported digital financial tools and their influence on digital financial literacy. There was also a generational perspective as digital financial literacy also differed by demographic group (Abdul Azeez et al., 2022). It is also suggested that a distinction in financial knowledge and risk orientation may affect investment outcome between generations as financial literacy moderated the relationship between risk orientation and risky investment intention among Indian millennials as reported by (Mohta 2024).

Generational differences are a key aspect of savings and investment behaviour which are still generally under-researched, given that the economic environment, technological context, employment structure and financial socialisation of different generations differ significantly. These could influence saving attitudes, risk preferences, as well as financial planning and decisions on traditional versus market instruments. (Narayanaswamy et al. 2022) discovered that pre-millennials, millennials and post-millennials have different saving, spending and investment behavior in India. (Adhikari and Poddar 2024) also noted generational cohorts as a factor when trying to understand the personal finance behaviour. Recent studies also suggested that differences exist in preferences, risk profile, financial education, or digitalization of investors with regard to the age and generation they belong to (Saxena & Porwal, 2026). In addition, (Khurana and Sharma 2026) associated digital financial literacy among Indian millennials with retirement planning behaviour, emphasizing the significance of age group-specific financial capabilities for long-term financial planning.

2. Literature Review

Shetty et al (2026) studied the effect of financial attitude and financial socialisation on investment behavior of women in India. The study examined 403 working women between the ages of 25 to 55 years and paid a special attention to their involvement in non-conforming investment channels. The results indicated that financial issues and thinking about spending had a definite impact on women's non-traditional investment actions. Financial involvement and direct financial teaching also were positive. The financial study and financial socialisation at family level were proposed as ways of motivating women to make alternative investments.

Kumar (2026) investigated the relationship between financial literacy and financial decision making of the salaried women in India. The study was conducted on 657 working women in urban and semi-urban areas and the mediating role of financial coping behaviour and moderating role of self-efficacy were investigated. The results revealed that financial literacy positively influenced financial management behaviour. Financial coping behaviour was used to act as a mediator between financial literacy and financial management. The study revealed that financial knowledge, financial confidence and financial difficulties management were relevant elements of women's financial behaviour.

Joseph et al. (2026) studied the impact of financial literacy on savings and investment habits of the working women of Ernakulam district. The study concentrated on financial knowledge, financial decisions and financial stability of working women. Financial literacy was also considered an important factor for women to understand and choose appropriate saving and investment options to support their research. It also suggested that increased



financial literacy would help to improve financial planning and decision making. The study suggested enhancing financial-literacy programs to increase women's involvement in financial saving and investment.

BhagyaLatha (2026) explored the association between financial literacy, saving behaviour and investment behaviour among working women of Generation Z in India. The study found that saving behaviour was a possible intervening phenomenon between financial literacy and investment behaviour and interviewed 200 employed women belonging to the gen Z in Andhra Pradesh. The research offered certain data on the financial conduct of the younger sex. It emphasized the role of financial literacy in fostering financial literacy in making financial decisions and savings. This study is significant for generational research as it examined the study's participants exclusively as Gen Z women.

Samanta and Bhunia (2026) conducted a literature review of the investment behavior of women working in India. Financial literacy, income stability and education, digital financial inclusion, risk perception, behavioural biases and technological accessibility were identified as determinants of investment decisions in the review. The study noted that there was a gradual trend for salaried women to shift their savings to a more diversified investment portfolio and digital financial platforms. It also identified certain differences between regions and behaviours as topics for further research. The study suggested that further research be conducted on salaried women at the local level on their investment behaviour.

Vatharkar et al. (2026) compared risk appetite and investment preferences among various generations. The study revealed the differences in the perception of financial risk and investment opportunity across different age groups. Life stage, financial knowledge, income and technology exposure were found to be significant factors that help to understand these generational differences. It was recommended that young generations were more influenced by opportunities for investing in the digital space, while older investors had been influenced by their financial experience and life stage. The results are direct support to consider investment behaviour in a generational perspective.

Kumari (2025) explored financial literacy of working women of India with a focus on their understanding of saving, investing and insurance. A total of 500 working females from various age and income groups were studied. The results revealed that very little money was known by the financial capability of the people. The factors that were found to be important in financial literacy were age, income, education and work experience. The study pointed out that financial education among working women could boost their skills on making financial and investment decisions.

Mehta et al. (2025) studied the factors affecting investment awareness and investment behaviour of women in the workforce. Financial literacy, risk perception, income and family influence and internet accessibility were important determinants of investment decision taken considered in the study. The results suggested that the socioeconomic, psychological and demographic factors all played a role in women's investment behavior. The study also highlighted the growing importance of digital financial services in providing women with access to investment information and financial products. The researchers proposed that to enhance financial literacy and digital accessibility would support women's engagement in investment activities.

Anusha (2025) investigated about the investment behavior and preferences among the women of Karimnagar district in Telangana. The study took into account the women of various age groups and professions, and studied their favorite investment options and the influencing factors for that. The findings revealed that there was a lot of awareness about traditional investment options like gold and fixed deposits among women. But their investment in relatively higher return options like mutual funds and equity was comparatively less. The study indicated that greater financial literacy might empower women to diversify their investment portfolios and engage more in formal financial markets.



Singh (2025) examined the socio demographic, economic and psychological factors influencing the investment behavior of women in Meerut District. The research revealed that women's education and income were important factors facilitating their involvement in investment activities. Cultural norms, family influence, however, financial ignorance and limited financial autonomy persisted and limited women's participation in investment. The results showed that it was economic and psychological factors and not just income which affected the investment behaviour of the people. The study called for enhanced financial education and financial independence of women for more participation in formal investment markets.

Sengupta et al. (2025) studied the sustainable investment behavior of working women in India focusing on financial literacy, risk perception and motivational factors. The study underscored the growing importance of environmental, social and governance (ESG) principles in today's investment landscape. The results indicated that women's investments were affected by their perception of the financial risk as well as their knowledge about the opportunities of sustainable investments. The study also revealed limited financial education and social values to be the barriers to wider participation. The study revealed women's investment behaviour was gradually moving beyond financial-return considerations.

Daniel (2024) discussed about investment pattern of working women in UP with reference to their demographic, socioeconomic and occupational characteristics. There was significant age variation in the priorities given to investments, with short-term investors placing a more high priority on some investments than long-term investors do. Marital status also emerged as an important factor; married women were more inclined to invest in conservative approaches. The study showed that the family responsibilities and financial security affected women's investment decisions. The results highlighted the need to consider demographic factors in the analysis of the investment patterns of working women.

➤ **Research Gap**

The research gap is one that focuses on the scarcity of empirical evidence with regards to whether or not the generational membership per se is statistically significant in determining the savings and investment behaviour of women who have stable government employment. The findings of the existing studies have been based on financial literacy, socioeconomic determinants, risk perception, financial socialisation and digital financial inclusion of working women (Shetty et al., 2026; Kumar, 2026; Joseph et al., 2026; Mehta et al., 2025). A few studies have tried to analyze differences between generations in terms of investment preferences and risk orientation, but they have not paid enough attention to government women employees, or directly compared the use of traditional and digital financial channels and the frequency of saving between generations (Vatharkar et al., 2026; BhagyaLatha, 2026). Furthermore, previous studies have been limited to a variety of geographical and occupational environments and there was a demand for context-specific evidence from Madurai District. To this end, the present study tries to answer the following question whether there is significantly different frequency of saving between Generation X and Millennials among Government Women employees in terms of their preferences in saving traditional investments and their inclination towards digital finance among Government Women employees.

3. Objectives and Hypothesis

➤ **Objectives of the study**

Objective 1: To study the association of generation cohort (Generation X & Generation Y) with the saving habits of working women employees in Government sector with special reference to Madurai District, their frequency of savings and preference toward traditional investment channels.

Objective 2: To critically interpret whether there is any significant influence among the generations in advising and encouraging of adoption and usage of digital financial avenues (low-cost internet banking-enabled total

financial inclusion, UPI, mobile banking and market-linked instruments such as mutual funds with SIP) by working women employees of government in Madurai District.

➤ Hypothesis of the Study

H₀ (Null Hypothesis): There is no significant association between the generational cohort (Generation X and Millennials) and savings investment behaviour of women employees in government sector at Madurai District.

H₁ (Alternative Hypothesis): There is a substantial association between generational group and the total saving and investment pattern of government women employees in Madurai District.

4. Research Methodology

In the present study, descriptive and analytical research design was used for the study of the savings and investment behaviour of the government women employees of Madurai District. This study used 50 government employees as its sample, with 17 of them belonging to the Generation X and 33 to Millennials. Primary data were gathered using a structured questionnaire on savings frequency and investment behaviour in general including investment in traditional and digital media. Traditional avenues were Savings Account, Fixed Deposit/Recurring Deposit (FD/RD), Post Office schemes, LIC, Provident Fund (PF), Chit Fund, Audio System & TV with Cabinet, and other avenues, whereas digital avenues were UPI applications, Mobile Banking, Net Banking, Mutual Funds, Wallets & other Digital platforms. Savings frequency was measured in terms of monthly, occasionally, irregularly and rarely. Frequency distribution, cross-tabulation and Chi-square test were used to analyze the collected data to find the patterns and association between the generational groups with respect to the savings and investment behavior. SPSS version 26.0 was used for all statistical analyses.

5. Data Analysis and Interpretation

➤ Traditional Investment Behaviour

Table 1: Association between Generation and Traditional Investment Avenues

Traditional Avenue	Gen X Yes	Gen X No	Millennials Yes	Millennials No	χ^2	p- value
Savings Bank	4	13	17	16	3.607	0.058
Fixed Deposit	7	10	13	20	0.015	0.903
Post Office	4	13	6	27	0.201	0.654
Insurance	5	12	15	18	1.203	0.273
Chit Fund	3	14	5	28	0.052	0.820
Recurring Deposit	1	16	5	28	0.913	0.339
Traditional Others	6	11	5	28	2.653	0.103

As per the Table 1, no statistically significant relationship was found between the use of traditional investment avenues and generation among government employees (women). 4 Generation X and 17 Millennials reported using Savings Bank, and the level of association was marginally but not statistically significant ($\chi^2 = 3.607$, $p = 0.058$). 7 Generation X and 13 Millennials used Fixed Deposit, with $\chi^2 = 0.015$, $p = 0.903$; and 4 and 6 used Post Office investments, respectively, with $\chi^2 = 0.201$, $p = 0.654$. Insurance was reported by 5 Generation X and 15 Millennials ($\chi^2 = 1.203$, $p = 0.273$). Similarly, Chit Fund ($\chi^2 = 0.052$, $p = 0.820$), Recurring Deposit ($\chi^2 =$

0.913, $p = 0.339$), and other traditional avenues ($\chi^2 = 2.653$, $p = 0.103$) did not show significant generational differences. However, as all p -values were above 0.05, the results indicated that broadly speaking, preferences towards traditional investment options were similar between Generation X and Millennials, and that their traditional investment behaviour was not significantly affected by their generation.

➤ Digital Investment Behaviour

Table 2: Association between Generation and Digital Investment Avenues

Digital Avenue	Gen X Yes	Gen X No	Millennials Yes	Millennials No	χ^2	p-value
UPI App	12	5	30	3	3.447	0.063
Mobile Banking	5	12	16	17	1.676	0.196
Internet Banking	3	14	13	20	2.439	0.118
Mutual Funds	5	12	13	20	0.485	0.486
Wallets	4	13	9	24	0.082	0.775
Digital Others	3	14	3	30	0.778	0.378

As observed from the table 2, there was not any statistically significant association between generation and use of digital investment avenues among government women employees. The UPI App was reported by 12 Gen X respondents and 30 Millennials respondents and had a χ^2 value of 3.447 and a p -value of 0.063, suggesting a marginal, but not statistically significant, association. Mobile Banking was used by 5 Generation X and 16 Millennials ($\chi^2 = 1.676$, $p = 0.196$), while Internet Banking was reported by 3 and 13 respondents, respectively ($\chi^2 = 2.439$, $p = 0.118$). Similarly, Mutual Funds ($\chi^2 = 0.485$, $p = 0.486$), Wallets ($\chi^2 = 0.082$, $p = 0.775$), and other digital avenues ($\chi^2 = 0.778$, $p = 0.378$) did not show significant generational differences. Statistically, all p -values were above 0.05, suggesting that generation did not significantly affect the digital investment behaviour, but that the Millennials tended to have higher digital usage across most digital channels.

➤ Frequency of Savings

Table 3: Frequency of Savings by Generation

Frequency of Saving	Gen X	Millennials	Total
Monthly	9	14	23
Occasionally	3	10	13
Irregularly	3	3	6
Rarely	2	6	8
Total	17	33	50
Chi-square:			
$\chi^2 = 1.934$, $df = 3$, $p = 0.586$			



The table 3 indicates that 23 respondents saved monthly, of which there were 9 generation X and 14 Millennials. Occasionally, 13 respondents (3 Generation X and 10 Millennials) reported saving occasionally while 6 respondents reported saving it in an irregular manner and 8 respondents reported earning it on a rare basis. The Chi-square test showed $\chi^2 = 1.934$, $df = 3$, and $p = 0.586$. As the p value was higher than 0.05, no statistically significant association between generation and frequency of saving was found. Compared to the younger generations, then, Generation X and Millennials did not see much difference when it comes to how often they save, even if the most frequent saving pattern was to save monthly for both generations.

6. Discussion

Based on the present study, it is concluded that there was no significant difference between generations with respect to their frequency of saving among the government female employees in Madurai district ($\chi^2 = 1.934$, $df = 3$, $p = 0.586$). For both Gen X and Millennials, the most common saving habit was saving per month, but that did not differ significantly, indicating that employment and stable income may prompt common savings habits across generations. The demographic and socioeconomic characteristics like age, education, occupation and husband's earning status were found significant in predicting their saving behaviour (Batheja et al., 2026); and living expenses, family obligations and expenditure patterns were identified by (Jaseela 2026) as affecting their actual saving behaviour. Similarly, (Karthika 2026) conducted a study and concluded that financial needs and expenditure of the household reduced the savings capacity of working women. The need for systematic financial management is shown by 23 of the 50 respondents who reported that they save monthly. (Berwal et al 2025) revealed that financial knowledge, financial attitude and internal locus of control was found to influence saving behaviour, while (Patole and Pandagale 2026) pointed out that financial awareness, risk perception and social factors influenced women's financial decision. (Mehta et al. 2025) also stated that the financial literacy, risk perception, income, family influence, and internet access were also key factors in women's financial behavior. The results indicated that the saving frequency might be more influenced by financial and socioeconomic factors rather than the generational membership per se (Negi, P. 2024).

The insignificant generational difference could also be understood in the context of women's increasing financial capabilities. (Kumar 2026) reported that financial literacy was a significant factor that influenced financial management behaviour among the women of middle class who earn their salary, and financial coping behaviour and self-efficacy acted as mediators between financial literacy and financial management behaviour. Similarly, (Gupta et al. 2025) emphasized the financial literacy, financial inclusion, and self-efficacy–financial well-being relationship among working women. A study of financial literacy and financial behavior of the working women of India using digital and cognitive pathways also found that the financial literacy accounted for financial behavior through risk perception and digital financial services (2025). Similarly, (BhagyaLatha 2026) also established a correlation between financial literacy, saving behaviour and investment behaviour among the employed Gen Z women. The present findings indicated that Generation X and Millennials might save at similar rates in relatively stable employment situations, and individual financial capability and behavioural factors might play a more significant role in their saving behavior (Mittal, N., & Vollmer, S. 2026).

7. Conclusion, Limitations and Future research Directions

The study found that there was no statistically significant difference between the generations with respect to the savings and investment behaviour of government women employees in Madurai District. No association was found between the Generation X and Millennials with the traditional investment avenue, with the digital financial avenues and with frequency of savings. While Millennials were actually more involved in some digital channels, notably UPI mobile apps, their engagement was not significantly different from any other generation. The study had some limitations, such as the small sample size of 50 government women employees, the study was conducted in Madurai District only and the study was confined to generation X and Millennials, which did



not allow the findings of the study to be generalised to women employees of other Districts, professions and generations in the state. Additionally, the study was self-reported, meaning that self-reported questionnaire response could be affected by factors such as individual perceptions and response bias, and the study was cross-sectional, which did not allow for analyzing changes in financial behaviour over time. Future studies may use larger and more geographically varied samples, incorporate other generations (e.g., Generation Z), and consider other variables such as financial literacy, financial income, risk-taking, financial objectives, family obligations, and financial literacy and investment experience in the digital space. In-depth studies of women workers in government and private enterprises, using a longitudinal and comparative approach, can be helpful in obtaining more insights into the evolving patterns of savings and investment behavior of generations.

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