

# SPENDING AND SAVING PATTERNS OF TWO CONSUMER AGE GROUPS DURING ECONOMIC DOWNTURN AND RECOVERY OF 2009–2011 IN LITHUANIA

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**Abstract. Purpose.** *The purpose of the paper is to summarise and present differences in spending patterns between the two age groups (19–26 and 40–68) during the period of economic downturn and recovery. The method of longitudinal study allows finding how the expectations towards financial situation and spending behaviour change over three years (2009, 2010, 2011). This paper summarizes findings from the three years and expands the initial findings of the authors that have been published before (Urbonavičius, Pikturnienė, 2010).*

**Methodology.** *The survey is based on a comparison of data from the three sets of respondents surveyed in spring of the 2009, 2010 and 2011, using the same questionnaire. Students, unaware of survey objectives, were asked to fill in questionnaires themselves and to distribute another part of the questionnaire to a member of their household, who is one generation elder (typically parents). In total, 455 households were interviewed, each producing two sets of answers to the survey questions.*

**Results** *of the survey showed that younger respondents perceived the impact of the economic downturn in relation with expectations in a more casual way. They had higher expectations towards the income increase. Spending of both age groups, as well as their expectations towards prices were very similar throughout all the studied years. However, the older generation was more likely to save in order to survive, whereas the younger generation did not change its spending habits or decided to reduce spending for saving reasons.*

**Practical implications.** *Since younger generation perceived the economic downturn situation more casually and reported a higher expected income, marketing strategies based on brand value, exclusivity, price premiums can be continued to target it even during the economic downturn. The older generation demonstrated a higher caution and frugality, as well as lower expectations towards income; therefore, value for price or lower price strategies could be more suitable for this age group.*

**Value / originality.** *Longitudinal data on two age groups provide for a better understanding of the consumer behaviour during the economic downturn in general and in Lithuania in particular.*

**Key words:** *economic downturn and recovery, consumer behaviour, consumer spending patterns, age groups*

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## 1. Introduction

The economic crisis of 2008–2011 affected consumer behaviour patterns world-wide. Beside the objective circumstances, such as decreased income and increase in prices, consumers had predictions about their future financial and market situation. Based on

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these predictions, consumers adjusted their spending. However, the general trend of spending adjustment looks differently if compared among different age groups. Older people in Lithuania have been exposed to a difficult economic situation in their youth and are presumably more able to adjust their spending due to different adolescence and youth experience that every penny must be spent with caution. Younger people have grown in the period of economic recovery; some of them monitored comparatively wealthy parents' casual spending and presumably are rapidly adjusting spending patterns in the face of downturn. Another emerging question is whether representatives of two generations experience the same recovery in their expectations and spending, when economy is experiencing a low but stable recuperation. Thus, the research problem is stated as follows: do consumers of different age groups demonstrate different spending-related emotional reactions towards crisis and recovery?

The current paper aims to demonstrate differences in the assessment of financial situation and spending patterns between two age groups (19–26 and 40–68) over three years during the economic crisis and recovery (2009, 2010, 2011) in Lithuania. It is a replication and extension of the research of Urbonavičius and Pikturnienė (2010), providing insights into the dynamics of consumer behaviour in a specific economic context.

## **2. Economic crisis effects on consumer behaviour**

The world economic crisis that started as financial bubbles and real estate markets crash in 2008 has affected all world economies and citizens' well-being. A number of people found themselves in a significantly worsened financial position and were forced to adjust their spending to economic realities. A discussion that excess materialism, greed and reckless financial behaviour have led the world to the current situation, which should be treated as a lesson, has emerged (Kasser, 2008).

The change in consumer behaviour patterns resulted in the arousal of pre-crisis and post-crisis consumer domains. A number of consumer behaviour aspects were reported as changing during the crisis. For example, consumers in some states became more ethnocentric not only because domestic products are usually cheaper, but also due to moral obligations to support national economies (Smyczek, Glowik, 2011) or as a result of increased national identity (Kreckova, Odehnalova, Reardon, 2012). Consumer values have changed significantly over a couple of years, whereas in a stable environment values usually do not demonstrate short-term dynamics (Kolar, Zabkar, Brkic, Omeragic, 2010). Consumer confidence was decreasing, thus resulting in higher savings (Gabriele, Martelli & Raitano, 2009). Ethical consumption is likely to be maintained when supported by discounts, promotions or other incentives that help consumers to save (Carrigan, de Pelsmacker, 2009). Even loyal customers go for price considerations and switch brands in the face of economic crisis (Zikiene, 2012).

The most common consumer responses towards the crisis are to spend less by consuming less or by selecting cheaper goods, to postpone some purchases or deprive themselves of some purchases (Alexander, Stone, 2009; Faganel, 2011). One of the most interesting observations is not these patterns *per se*, but rather the reasons that drive consumers to behave in this way. Although part of consumers have objective reasons to consume less and cheaper goods, related to the reduction of their resources, others are not directly hit by the crisis. It appears that a number of consumers are driven to change spending not because of the financial necessity, but rather on their own deliberate choice (Alexander, Stone, 2009). Caution and understanding that excessive consumption was an aberration rather than a norm forced them to reconsider their spending behaviour.

Different behavioural patterns during recession urged scholars to segment consumers into particular groups that require different marketing responses. For example, Qelch and Jocz (2009) identified “slam on the brakes”, “pained but patient”, “comfortably well-off”, and “live for today” consumers, depending on how vulnerable they were financially during the crisis and what was their major reaction towards it in terms of savings and spending redistribution. Amalia and Ionut (2009) identified panicked, prudent, concerned, and rational consumers depending on their attitude towards risk and the assessment of risk for themselves. Alimen and Bayraktaroglu (2011) claim that consumers can be segmented on the object of their behavioural adjustments: whether consumers make general adjustments, or adjust products, distribution channels, reaction to prices, and promotional efforts. The general inference is that consumers develop preferences for appropriate behaviours, based on the evaluations of their current status (recent income and recent spending) and future expectations about changes in their personal income and prices of consumer products. However, it should be noted that some consumers, minority although, were financially not affected by the crisis, or their situation even improved.

Consumer behaviours tend to follow the established patterns, employing decision-making heuristics. This results in standard (stereotype) types of behaviours that are believed to be well responding to the external factors. Based on that, Urbonavičius and Pikturnienė (2010) have identified six types of stereotype behaviours during a financial downturn: (1) continue the same behaviour without any changes, (2) reduce spending in order to survive; (3) reduce spending to make some savings, (4) consume the same or more, as long as it can be afforded, (5) improve life quality by increasing the amount of used products and services, (6) improve life quality by consuming better quality products and services. Results of 2010 indicated that reduction of spendings in order to survive or to make some savings, along with the continuation of the same behaviour without changes, were dominant behavioural patterns in Lithuania.

### 3. Differences in consumer spending behaviour among age groups

Differences in objective welfare, the variety of experiences in different historical context result in differences of value systems and life views of different generations. Distinctions in values and consumption-related behaviour among generations have been confirmed a number of times (see, for example, Norum, 2003; Valkeneers, Vanhooissen, 2012).

Life experiences are shaping the viewpoints and behaviours related to the allocation of financial resources (Timmermann, 2007). In general, older generations are not so prone to materialism, compulsive or impulsive buying behaviour, fashion- or brand-related purchases if compared to younger ones (Valkeneers, Vanhooissen, 2012). People born in Western countries between 1965–1976 are considered to be realistic or sometimes even pessimistic towards their future, realising that gains will be achieved only with prudence, thus their spending and savings behaviour is conservative (Timmermann, 2007). Younger people born after 1990 (the so-called Generation Z<sup>1</sup>) are inclined towards products with clear brand identities and design, technologically driven, and looking for value for money (Consumers of tomorrow..., 2011). However, it is still too early to judge about their savings behaviour and characteristics of financial planning, since only now these consumers start getting their personal income and make disposition decisions.

Peculiarities of age group differences in Lithuania, if compared with the Western world, should be outlined.

Representatives of the generation born between 1960 and 1976 (which is comparable to the end of Western generations of Baby boomers and Generation X) spent their adolescence and youth in the Soviet regime. The Soviet regime in Lithuania collapsed in 1991; afterwards, a deep economic recession and the uncertainty period followed for approximately five years. This generation was faced with financial shortages and need to plan resources carefully, or saw their parents behaving in that way.

Comparatively little research is available on consumer behaviour in Soviet times; moreover, the available material in the many cases is shaped via the Western prism of interpretations. Some authors argue that savings in the former Soviet Union were different from the savings of Western consumers since Soviet consumers were “forced” to save due to the lack of goods they could spend their money on, but not to the lack of money itself (Alexeev, 1988). However, the reality was that an average family, not belonging to *nomenklatura*, had a really small disposable income, whereas prices for consumer durables were comparatively high, thus saving in order to establish a certain living standard (furniture, washing machine, TV set, or a car) was inevitable, if affordable at all. Goldman (1965) describes the research of the Russian scholar I.I. Korzhenevskij who

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<sup>1</sup> Some sources label this generation as Millennials (see Clare, 2009, or Hauw, Vos, 2010).

has demonstrated that families with a higher income had a substantially higher spending in 1958–59, thus proving that low spending was not imposed by the lack of goods, but rather by the lack of resources. Savings of people were increasing in the periods when the stock was increasing as well (Goldman, 1965), thus the deficit was not the reason for non-spending. All in all, forced or real frugality, together with the traditional peasant ideology to consume “only the necessary”, formed the Soviet consumer culture (Keller, Vihalemm, 2005).

On the other hand, the young generation (born after 1990) of Lithuania had their own experiences not typical of Western youth. This generation can be called purely Post-Soviet, since they were not faced with the Soviet system at all. However, they experienced the period of transition when their parents suffered acclimatization to the market economy and they themselves were faced with rapid changes and acculturation with Western trends. Their world was exposed to the abundant supply of goods in general and brands as the symbols of identity. Appraisals of high individualization, hedonism, consumerism characteristic of the Post-Soviet youth (Pysnakova, Miles, 2010) are evident in Lithuania. Consumption is one of the ways for young Post-Soviet people to express their identity (Pysnakova, Miles, 2010).

The economic downturn and recovery in 2009–2011 presented drastic changes of a large set of interrelated external factors, changing life circumstances for the majority of consumers. When external factors change, consumers have to adjust the behaviours by developing new behavioural stereotypes or types of behaviours, for example, cognitive determination to save, or to ignore financial reality by continuing the same level of spending as long as it can be afforded. Perceptions of the changes are reflected in new evaluations of the current income status and spending, as well as in expectations for the future. Also, perceptions serve as the basis for forming or changing stereotype buying behaviours.

Consumers make their adjustments on the basis of the previous experiences of a similar type. Based on the age, the richness of experiences that can be explored is different, suggesting that preferences for stereotype behaviours should differ among age groups. In general, the younger generation is more optimistic and has less experience in coping with life in financial shortage situations. The older generation has a more negative experience as a heritage of life in the Soviet regime; it is more frugal and pessimistic if compared to younger people.

During the crisis, older people look for more informative (rather than visual/emotional) promotional activities (Alimen, Bayraktaroglu, 2011). The older generation is more likely to reduce spending in order to make some saving and in order to survive, adjusting the quantity and quality of purchased goods and services during the crisis (Urbonavičius, Pikturnienė, 2010).

It is reasonable to assume that the behaviour of age groups should differ not only in relation with reaction to the crisis, but also in reactions to recovery. It was determined that people born around 1983–1986 have high expectations towards financial rewards offered by their careers despite the recession conditions (Hauw, Vos, 2010).

#### **4. Survey methodology**

Up till now, the behaviour of post-Soviet consumers, broken by age groups, remains under-researched, especially having drastic economic changes (downturn and recovery) as a context in mind. It remains unknown:

- how much perceptions about the current status and expectations differ among the age groups that have different personal experience?
- how they change with the changes of economic conditions?
- what stereotype behaviours are preferred by different age groups of consumers, and how they change over time?

**The aim of the survey** was to compare consumer behaviours of the two age groups in the context of the economic downturn (2009–2011) in Lithuania.

The following hypotheses were raised:

- H1. The younger generation had a higher past income and hold higher income expectations if compared with older one during the crisis (2009, 2010) and recovery (2011).
- H2. The younger generation had higher spending and expected more price change if compared with older people during the crisis (2009, 2010) and recovery (2011).
- H3. Older generation will have more pessimistic behavioural responses if compared with younger one during the crisis (2009, 2010) and recovery (2011).
- H4. There will be changes in the dominating behavioural responses for both generations during the crisis (2009, 2010) and recovery (2011).

The survey is based on the comparison of data from the three sets of respondents, reached by a convenient sampling procedure in spring 2009, 2010, and 2011. All procedures were conducted using the same questionnaire and the same logic of data collection. Students, unaware of survey objectives, were asked to fill in questionnaires themselves and to distribute another part of a questionnaire to a member of their household who is one generation older (parents, most likely) as a part of their course assignment. The scheme was used to ensure a similar social environment of the two samples, eliminating the possible behavioural differences attributable to different social strata. In 2009, 188 households were interviewed. In 2010, 195 households were interviewed. In 2011, 72 households were interviewed.

As the aim was to identify and compare the behaviour of different age groups and their trends over time, the age frame for younger and older generations was determined. The lower boundary for younger generation was and 19 the upper 26. The lower boundary for the older generation was 40 and the upper 68. After eliminating outliers (to assure that two age groups represent Generation X and Generation Z), the data set was 188 households in 2009, 187 households in 2010, and 68 households in 2011. More characteristics of samples are presented in Table 1. It is evident that samples over three years were very homogeneous.

TABLE 1. Age of respondents (years) in 2009, 2010, and 2011

	2009		2010		2011	
	Younger generation	Older generation	Younger generation	Older generation	Younger generation	Older generation
Mean	21.23	48.51	21.43	48.5	21.14	48.41
Median	21	48	21	48	21	48
Mode	21	47	21	47	21	44 and 49
Std. deviation	1.05	4.95	1.05	4.96	0.58	4.69

The questionnaire consisted of two parts. The first part referred to changes in respondents' income and spending over the past three months and their expectations on income and prices in the nearest three months. Respondents were asked to indicate the change, both experienced and expected, in the percentage from their regular level. The second part required to assess to what extent (5-point Likert scale) respondents agree with six emotional responses towards crisis, namely: (1) not to change any consumption habits, (2) to reduce spending in order to survive, (3) to reduce spending to make some savings, (4) to use as much as before or even more, as long it can be afforded, (5) to improve life quality by consuming more products and services, (6) to improve life quality by consuming better quality products and services (see more in Urbonavičius, Pikturnienė, 2010). An assertion is made that consumers are able to determine their behavioural response towards the crisis on the cognitive level.

## 5. Findings

First of all, the reported recent (over the past 3 months) and the expected (within upcoming 3 months) income across generations was compared, since the actual and the expected income is one of the main antecedents of spending patterns. In 2009 and 2010, the income was decreasing, whereas it has recovered in 2011 for the younger generation (see Fig. 1).

There were significant differences in the past and the expected income between the generations (see Table 2 for t-test results).

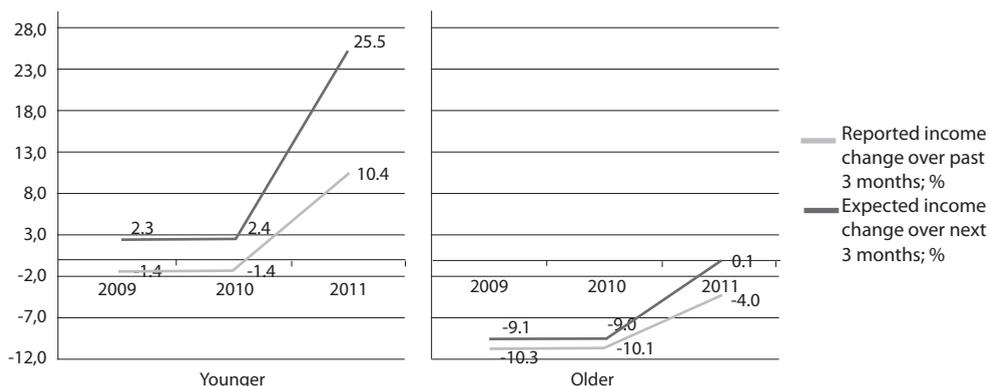


FIG. 1. Reported past and expected income changes (% from previous level) in 2009–2011 between younger and older respondents

TABLE 2. Values of t-test comparison for past income and income expectations between generations in 2009, 2010, 2011

	2009			2010			2011		
	N	t value	p	N	t value	p	N	t value	p
Difference in income change over the past three months between generations	188	3.878	0.000	187	3.779	0.000	68	3.938	0.000
Difference in expected income change over the upcoming three months between generations	188	5.166	0.000	187	5.119	0.000	67	5.072	0.000

Thus, H1 was confirmed.

A characteristic feature of the dynamics is that in all time sets younger people report a much higher expected income if compared with their recent income, even in cases when the actual income was decreasing in the midst of the crisis. In 2011, when the income of younger people had actually increased, their expectations were even more optimistic.

Further, perceptions of recent spending changes and expected price changes were measured and compared between the generations. In all cases, respondents reported increased actual spendings and an increase in expected price changes (see Fig. 2).

The results of 2009 and 2010 suggest that consumers expected marginal price changes, although their spendings were growing.

Although the Lithuanian economy was reported to be recovering since the first quarter of 2010, if measured in GDP growth (the Lithuanian Department of Statistics), it seems like consumers have realised that the increase of price, and consequently of spending, is inevitable. Higher spendings of the younger generation can be related to the reported income (past and expected) increase. However, a surprising result is provided by the

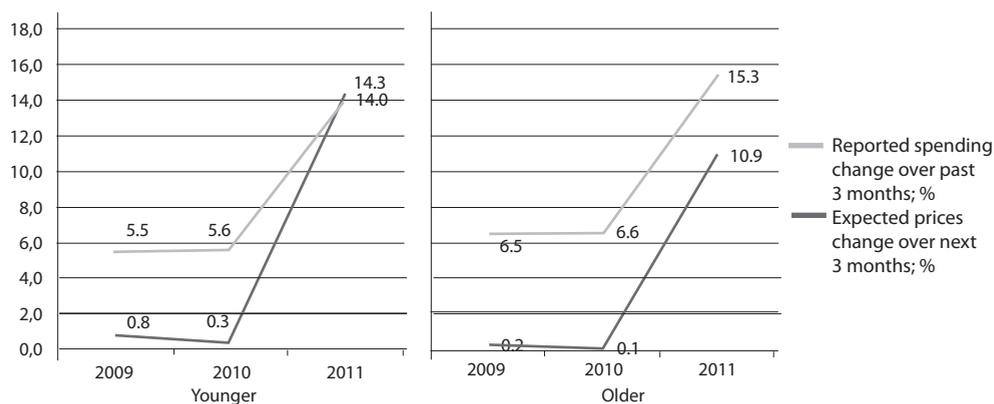


FIG. 2. Reported past changes in spending and expected changes in prices (% from previous level) in 2009–2011

older generation, since their income was decreasing, and expectations related to income were marginally optimistic, but their spendings increased.

In relation to spendings and price expectations, no statistically significant differences were monitored between the generations (see Table 3.)

TABLE 3. Values of t-test comparisons for past spending and prices expectations between the generations in 2009, 2010, 2011

	2009			2010			2011		
	N	t value	p	N	t value	p	N	t value	p
Difference in perceived price changes over the past three months between the generations	186	-0.805	0.422	185	-0.759	0.449	68	-0.949	0.346
Difference in expected spending changes over the upcoming three months between the generations	187	0.097	0.923	186	0.142	0.887	66	2.758	0.008

Thus, H2 was rejected.

Dominating behavioural patterns were measured following the typology identified by Urbonavičius and Pikturnienė (2010).

The dominating categories among both generations were inclinations to decrease spendings (and allocate savings for the future) and no changes in spendings (see Fig. 3). However, the older generation had a much higher response rate on the item “Reduce spendings in order to survive”, both during the crisis and during recovery (see Fig. 3).

Firstly, the generations were compared within the same years using pairwise comparisons. It appeared that the major difference in their behaviour was response towards the statement “Currently I am inclined to reduce spendings in order to survive”.

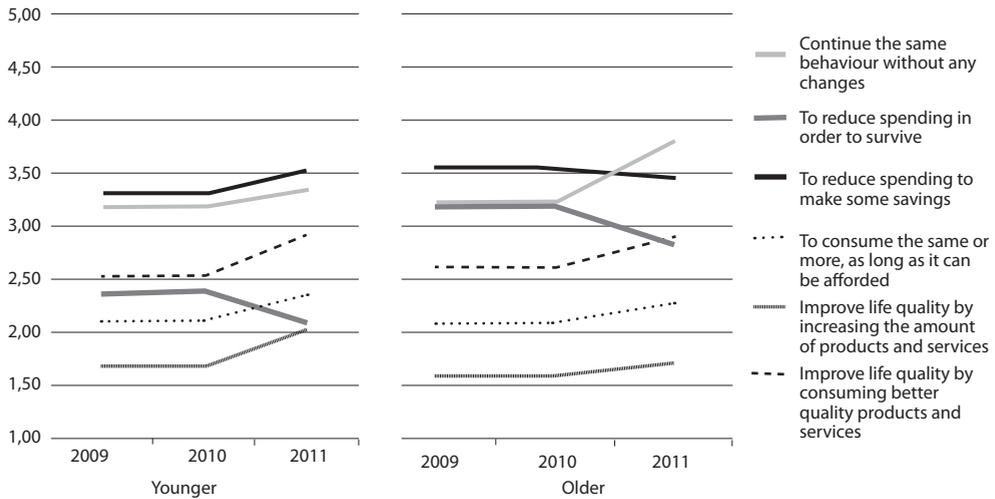


FIG. 3. Mean assessment of emotional responses towards crisis in 2009–2011 between the generations (5-point Likert scale)

In all three years this kind of behaviour was more characteristic of the older generation, even though the situation has improved in 2011. Results of *t*-tests were as follows: for 2009,  $t(187) = -7.213, p = 0.000$ ; for 2010,  $t(186) = -7.106, p = 0.000$ ; for 2011,  $t(66) = -3.464, p = 0.001$ . In 2011, the younger generation was more prone not to change consumption habits if compared to the older group ( $t(66) = -2.365, p = 0.021$ ). No other significant differences among the generations were detected. Since savings for survival are considered to be the most pessimistic behavioural response, and older people clearly express it stronger if compared with the younger ones, H3 was accepted.

The *t*-test comparisons over the years within the behaviour of the same generation revealed minor statistically significant changes. There were no changes over 2009 and 2010 in responding to the crisis for both generations. Only when comparing the emotional responses of the older generation in 2010 and 2011 a change was detected. In 2011, older people demonstrated a stronger approach towards the same behaviour without changes ( $t(253) = 3.159, p = 0.002$ ). Otherwise, the responses were stable over time, despite obvious changes in income/price and their expectations in 2011. Thus, in general, H4 was rejected.

This evidence is a bit contradictory when compared to the reported spending which was increasing for both generations in 2011. It suggests that consumers are not consecutive in their judgements. Although their emotional response is “restriction of spendings”, either keeping them on the same level or reducing, they realise that they are spending more when the question is reformulated in a manner that gives reference to their budget.

## 6. Discussion

The results over three years demonstrate that perceptions about the current income status and expectations for the future significantly differ among the two analysed age groups: younger respondents evaluate both of them more positively. Not surprisingly, orientation towards survival and saving behaviours during downturn also differ between the two age groups, since older people express their concerns of survival and saving more clearly, especially in the beginning of the crisis. It seems like orientation towards survival and saving behaviours is the single area where past experience makes the largest influence, since older people who have deprivation experience report savings more often. The findings raise a reasonable question: Do the differences appear because of the different experience of the age group, or are they the result of approach towards the future (younger people are more optimistic)? Specific experience of deprivation of the older generation could result in a much more cautious financial behaviour.

Surprisingly, at the end of the downturn, younger people started demonstrating the saving behaviour (although the change was not statistically significant). Having in mind that expectations towards income remained positive, the saving behaviour can be associated either with the expected increase in prices or with a rapid absorption of negative personal, peers' and publicly reflected strangers' experiences during the crisis, making them to be more cautious. Also, since the representatives of the younger group were management students, this could be an effect of the economic education, especially informal. Discussions about the crisis and the ways for an individual to hedge negative effects of it have received a lot of publicity in Lithuania during the recent years.

For both generations, the improved economic conditions did not lead to the emotional responses related with a more reckless or higher spending. On the contrary, both generations reported the increased willingness to continue the same behaviour. Especially this trend was evident among older respondents. This fact could be interpreted as the willingness to continue the behaviour that "worked" despite the occurring changes.

For the marketers, the results imply that in the upcoming several years the consumer behaviour will remain cautious in both generations. Especially older people will look for the solutions that allow "savings" or at least do not burden the budget. Positioning on the value for money, refusing from highly upgraded and overbranded items that demand unjustified price premiums should be the strategy to target the older generation. The younger generation perceived the economic downturn situation more casually and reported a higher expected income, although restraining from spendings so far. However, marketing strategies based on brand value, exclusivity, price premiums can be continued to target it even during the economic downturn, since young consumers will reduce the quantity, but not necessarily the quality.

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