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Shift of Gen X consumers towards digital transactions post pandemic – An Entrepreneurial Opportunity

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Abstract: The patterns of the supply chain are shifting as a result of innovations in the digital arena and entrepreneurial endeavors, and customers of all ages and generations are being forced to use digital technologies. The purpose of the study is to investigate the digital disruptions that have been imposed on the lives of members of generation X and to determine the modes of purchase and payment that are now preferred by customers of a large PSU bank in India. A comparison is made between the during and after first wave survey and the preceding literature in order to determine whether or not the behavior of consumers and their preferences about modes of purchase and payment have changed considerably or have changed at all. People of the poor and middle-middle classes in India, particularly members of generation X and baby boomer generations who live in smaller towns and have more faith in public sector banks than in private sector banks, are most likely to choose this bank. Even though there were some subtle changes in consumers' preferences, we found that these alterations cannot be considered a long-term shift in behavior and are subject to change as brick-and-mortar establishments resume regular operations.

Index Terms – Digital Entrepreneurship, Generation X, Consumer Behaviour

INTRODUCTION

A generation that was born between 1940 and 1970s and grew up in small towns of India and worked in government or public sector units represent the most economically contended and stable generation with the greatest spending capacity. They are not very exposed in terms of debt, they have financial investments and insurance coverage; they often do not use a smartphone or, if they have one, they only use it for calls, text messages and alternative messaging platforms. They don't have computers, but at times they have a tablet that they use sporadically to browse online and read emails; they don't purchase online and they don't consume paid digital services.

Age group, primarily 50+, prefer relatively more traditional forms of payment. Cash, cheques, and ATM cards are those most used for ordinary purchases, alongside bank transfers, typically ordered in the branch, and specific forms. Therefore, it comes as no surprise that baby boomers are the age group who makes the least number of contactless purchases via their mobile.

Now interesting would be to see how things have changed for this age group considering the pandemic had forced all of us to go digital as much possible. Reddy said that according to trifecta, due to a cheaper 4G network and constantly increasing consumer wealth, Indian e-commerce is expected to grow to US\$200 billion by 2026. But these projections were based on the pre-covid19. But as COVID-19 hit India, the surging demand of e-commerce for the past few months is so high that the e-commerce industry could hit \$200 billion much earlier. After analysing the consumer buying behaviour from the time India first encountered COVID-19 till the time it went under the lockdown, it could be said that people have become more conscious about health and hygiene and there would be fewer visits to stores and more online shopping for customers (Bansal, 2020)

LITERATURE

OFFLINE PURCHASE HAD BEEN THE POPULAR CHOICE

The above phenomenon is not unique to India; rather, the existing research generally implies the similar phenomenon across all different kinds of landscapes. According to the findings of a number of research, risk perception, also characterized as potential worry that an item will fail to work properly or will not operate as anticipated, is much higher in an online context (Almoussa, 2011, p. 25). While shopping on the internet, primary worries include the inability to handle, experience, test, or trial of the goods while making the purchase; these issues enhance the performance risk which gets anticipated (Teo, 2006, Saprikis et al, 2010) Customers often have worries over the shipment, which includes the possibility that the goods might be damaged while in transit, the possibility that the merchandise could be supplied to the incorrect location, and the possibility that the delivery could be prolonged (Naiyi, 2004, p. 180). Several surveys have shown that one of the most common fears among people who shop online is the possibility of

having their credit card information stolen: (Delafrooz et al, 2011, Pechtl, 2003; Rudolph et al, 2004, Suki and Suki, 2007, p. 89; Saprikis et al, 2010, Suresh and Shashikala, 2011) The worry that someone could make inappropriate utilization of one's confidential information had also proved to be a substantial impediment to digital shopping (Rudolph et al, 2004, p. 70; Suki and Suki, 2007, p. 89; Miyazako and Fernandez, 2001, p. 38).

ADOPTING ONLINE PAYMENTS AND EMI PURCHASES

The e-commerce business in India remains largely in its infancy, but it is expanding at a breakneck pace. Although big discounts were initially what attracted first-time online shoppers and provided early impetus for e-tailers, the industry is rapidly evolving, and as a result, customers now have more expectations than merely cheap costs. The opportunity to pay for goods or services using equated monthly instalments (EMI) without using a credit or debit card is among of the future era transaction systems that are being offered inside the Indian economy. The TR model is one which is applied to an extensive degree in order to describe the behaviour of technological acceptance. The term "TR," which refers to the predisposition of a consumer to embrace and utilize new innovation in their place of employment or at household, was first used by (Parasuraman, 2000). According to Parasuraman's definition, transient rumination (TR) is an all-encompassing frame of thought that is brought upon by the interactions between two different types of elements: inhibitors & contributors. Customers that have different TR characteristics have been shown to have varying degrees of interest in adopting new technologies, as revealed by (Parasuraman and Colby, 2001). Because of this, the importance of TR in accurately projecting the uptake of self-service technology cannot be overstated, and it must be included into any TAM that is utilized for research purposes (Lin and Hsieh, 2007; Verhoef et al., 2009).

Seventy-five percentage of the persons who were interviewed stated that credit cards remain generally not consumers preferred mode of paying, despite the fact that some of the respondents went on and on about the benefits of credit cards in a broader sense. Yet few millennials seem to have the opinion that credit cards are a burden due to the persistent worry that they will lose them and the potential consequences associated with doing so. But what's even more crucial is that a lot of people said that using credit cards encouraged them to spend more money than they really had. When seen in retrospect, many of the expenditures looked to be completely unnecessary. This may be understood even more so in light of the importance that India places on being frugal with their purchasing. Parents are often overheard advising their children to limit their shopping to just include the acquisition of items that can be paid for in whole and immediately with cash. This is in direct opposition to a contemporary consumerist marketing technique of 'buy-first-pay-later,' that encourages individuals to spend exceeding their financial ability. According to the findings of this study, older people of both sexes are opposed to the concept of making any purchase on credit, with the exception of those that are absolutely necessary for the individual's continued existence. If consumers were to make an unreasonable purchase, they claim that it would destroy their feeling of self-esteem, as well as their notion of rectitude and dignity, and that may cause them to losing the appreciation for the credit agency or lender.

CULTURE AND DEBT

Credit possesses a tangible worth. It allows the movement of money, products, and resources thus is a crucial component of several adaptation strategies used by the impoverished to make ends meet. Monetary connections are a propelling factor in societal existence & community institutions, as various anthropologists on borrowing have previously pointed out.

There are several definitions and interpretations of loans that vary depending on the circumstance.

Debt develops in the context of dependence networks that may go well over pecuniary commitments. The notion of debt may elicit a variety of sensations and sentiments, including embarrassment and humiliation or dignity and honor, based on the connection between a creditor & way the amount was spent (Shipton 2007; Villarreal 2009). In addition to coercion, authority, and dominance, debt can result in civic cohesiveness and cooperation (Malamoud 1980; Mauss, 1993). And a key characteristic of debt is its capacity to connect the current to the future, especially short-term or current expenditures in consumption to long-term concerns with prestige, repute, as well as social worth (Peebles, 2010).

Debt and power go hand in hand; it establishes borrowers and creditors within regional social hierarchies. Certain loans are a form of societal acknowledgment whereas others may bring humiliation and embarrassment, based on the established connections among consumers and lending institutions and way the debt is utilized. Reliability & debt are intimately intertwined; although debt benefits from current trust by building it, it could equally undermine it if agreements really aren't kept. Debt embeds people in neighborhood wealth dissemination channels & fosters strong dependence, cronyism, and favoritism.

Taking into account the aforementioned, we presume that most individuals, particularly older Indians, would refrain from choosing loans of any kind, including EMIs.

CURRENT PHENOMENON OF ONLINE SHIFT

Overall percentage of customers making online purchases and the proportion of persons adopting e-commerce for the initial occasion have significantly expanded as a result of the epidemic (Halan, 2020). A UNCTAD survey from 2020 indicates that the epidemic has led to a surge in traffic on e-commerce portals. This study states that transactions via third-party platforms surged by about 64% between the periods of March – July 2020. As per the Bain & Co. Study in 2020, due to buyer demand for expediency and safety, e-commerce's will increase in the post-pandemic phase and could reach 300–350 million users by the financial year 2025 as predicted by press trust of India in April 24, 2020. A vast majority of Indian shoppers may move to online shopping in the next months. This epidemiological disruptions & lockdown, per the surveys, might drastically change how Indian consumers might buy products or their shopping habits. New online marketplaces like Grofers, Big Basket, and others have caused a significant rise in internet sales of consumable goods, especially groceries.

Effect of the lockdown: The Indian e-commerce market might reach \$7 trillion in value by 2023 (Laskar, 2020). Customers have been compelled to transfer from traditional retail outlets to internet stores due to the coronavirus epidemic. By 2023, Indian e-commerce is predicted by CAGR to reach \$7 trillion. The coronavirus (COVID-19) led to a rise in online buying among consumers. According to (Bailey and Mukherjee, 2020). large stores would completely focus on e-commerce throughout lockdown 2.0. As an anomaly to the e-commerce sector, retailing enterprises are actively focusing on placing their products on online channels in order

to boost sales. Major retail chains also have said that they will soon have an online footprint for various merchandise, including such as fashionable retailers' goods that are considered non-essential amid the shutdown. Recognizing the expanding possibilities of e-commerce, large retail companies, from vital to non-essential, are seeking to collaborate with top e-commerce companies like Amazon and Alibaba seeking a superior supply chain & logistic. For non-essential items, there is a lot of traffic on Flipkart and Snapdeal. Exactly as throughout the present lockdown, FMCG products are in high demand, although it's unknown whether customer habit will change once the quarantine is lifted. According to Flipkart, those merchandise categories remain the most often searched for items digitally, together with electronics commodities such as smartphones, tablets, and heaters and air conditioners to beat the summer heat. Such covid restricted quarantined areas across the country, according to e-commerce vendors, make for a large portion of 75% of its all purchases. Forecasts indicate that there would be a high demand for items such as these following the shutdown phase.

Forecasts indicate that there would be a high demand for items such as these following the shutdown phase.

The COVID-19 pandemic greatly boosted internet sales, largely as a consequence of commerce prohibitions and travel bans. There is a possibility that this campaign will expand. The deregulation of processes will enable enterprises to considerably reduce some fixed expenses. Through the digital age, future generations might simultaneously create their own distinct patterns of product and service demand. In light of the study regarding pre-pandemic online transaction habits indicated above and the current post-pandemic phenomenon of the rise of online business, we shall reevaluate the presumptions made previously.

Considering the observed phenomenon and the existing literature this study will test the following hypothesis particularly examining if the shift towards online is just particularly for a specific age demography or is the adoption across the generations of consumers.

GENERATION AND ONLINE SHOPPING

E-commerce requires World wide web. Shortly just after the online world became popular, worries regarding uneven allocation & a technology gap arose. A portion of the community having accessibility to & understands about how to utilize informational and communications technology, whereas a further portion doesn't really (Compaine, 2001). Nowadays, this gap is usually divided across two tiers: people those are networked and others those aren't, plus their digital usage practices. (Inglehart, 1977) introduced Generational Cohort Theory which split the community into groups. A demographic cohort spans 20–25 yrs, or even as prolonged that it requires one generation cohort to be aged enough to have children (Meredith and Schewe, 1994, Strauss and Howe, 1991). These groups possess the similar opinions, attitudes, principles, and views due to their upbringing around the similar time frame & social processes throughout their coming-of-age (Strauss and Howe, 1991). (Meredith and Schewe, 1994) say these exposures will shape their fundamental ideas about employment, wealth, acceptance, and sexual behaviour.

Literature specifies these intergenerational cohorts: Baby Boomers, 1946-1960, Gen X, 1961-1979, Gen Y, 1980-1999 (Gurau, 2012). Scholars and academics employ various nomenclature and periods to describe cohorts, but they have consensus on how each generation has similar beliefs and actions (Markert, 2004, Wellner, 2000, Norum, 2003). Generational disparities, particularly among Gen X and Gen Y, had indeed been crucial for customer behaviour studies for decades (Acar, 2014, Shaw and Fairhurst, 2008), but not for e-shopping.

Researchers believe Gen X is a savvy buyer who dislikes slick advertisements (Dunne and Lusch, 2008). Gen X uses typical search and buying strategies (Heaney, 2007). Consumers in gen X category want to learn the product's characteristics and why they're necessary for his needs (Himmel, 2008). They shun risks and are risk-averse (Reisenwitz and Iyer, 2009). Gen X wants convenience, community engagement, and branding. They're known for being not brand- and company-loyal (Williams, 2005). Gen X values others' perspectives. Many purchases at value-oriented stores since they have multiple requirements & financial constraints. Gen X researches online purchases. They examine more reviews compared to any other generations (Peralta, 2015).

RESEARCH QUESTIONS

According to the research on the digital gap, the "generational digital divide" is among the most significant differences in terms of internet accessibility and usage. In contrast, the notion of intergenerational cohort concentrates on the societal distinctions that exist between different generations as a consequence of significant incidents that took place over the period in which individuals were growing up. For such circumstances, it is vital to evaluate the processes of adoption of digital commerce across generations. through duration and to determine if or not there is a difference in terms of online purchasing amongst and within them. As a result, the purpose of this study is to investigate the shifts that occurred post pandemic in terms of internet use and online shopping patterns among members of generations X, with particular attention paid to the underlying research questions:

Hypothesis 1: Gen X Consumers prefer offline transactions for consumer durables purchases

Hypothesis 2: Gen X prefers to avoid EMIs and loans while purchasing consumer durables

Hypothesis 3: For choice of purchases and financing evaluations are done more offline compared to online.

RESEARCH METHOD

Source of Data: This data was collected by the SBI research and analytics team based out of Hyderabad randomly surveying 900 plus respondents across India and age group. The only constraint was that all respondents are banking with SBI as their primary, secondary or tertiary bank or using a SBI product like loans, cards insurance. This data was collected during the following post pandemic once business was returning to usual. The data while followed and captured the demographics from its own database, the qualitative responses like views around debt, debt tenure, purpose of debt and usage of online mode of payments, shopping and reviewing options online were some of the 19 different questions asked. The data was collected as online and offline questionnaire responded randomly by across age group and income category. The questionnaire had vernacular options as were responded by respondents from tier II and III towns.

Methods and Procedure of Data Analysis: The data was captured using google forms and surveys and extracted from google sheets. The data required sanity and validations for missing data. Responses which had 4 or more questions not responded were excluded. Only numeric fields were statistically imputed with mode or median as appropriate or basis the multi-collinearity an independent variable was imputed basis responses of other independent variables. The data analysis primarily was descriptive as the Hypothesis were more independent than derived from frameworks with multiple interdependent constructs. The R Studio and R Ver 5.2 was used for all the analysis and data curation.

Before initiating the core analysis basic descriptive were checked. Ex the distribution by age and generation of respondents was random and not controlled or designed.

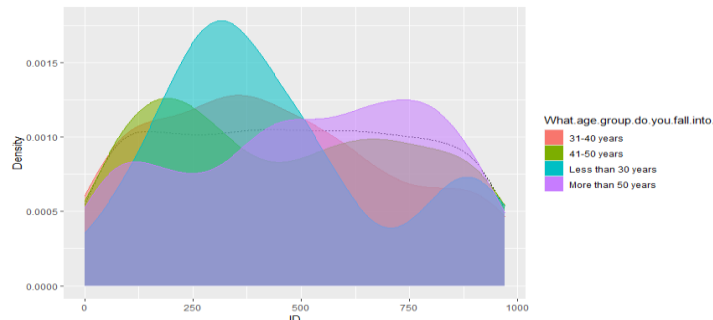


Figure 1: Area chart of survey distribution by generation

The targets were random but the respondents were mostly in the generation X category. These responses were good population to validate the hypothesis we have arrived at basis the phenomenon.

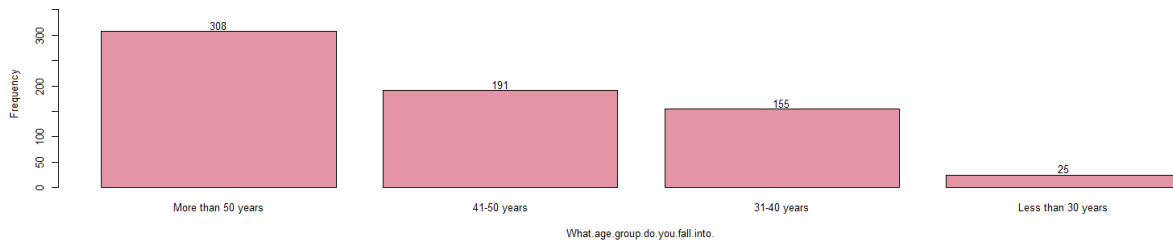


Figure 2: Bar Chart of survey responses received by generation

Evaluating the first hypothesis on the preferences on the mode of purchase by generations the following were observed as responses.

Generation	Multi-brand showroom	OEM stores	Multi-brand portals	OEM Portals
Less than 30 years	11	1	19	3
31-40 years	67	17	103	20
41-50 years	121	37	94	27
More than 50 years	221	74	119	36

Table 1: Cross-tab distribution of purchase source by generation

The analysis done was descriptive tabulation of the response on the choice of sources of purchase by each generation. Similarly, for both of the other two hypothesis target questions responses were tabulated by generation to evaluate the comparison.

FINDINGS AND ANALYSIS

The descriptive analysis was done on questions which were specifically in response to the questions around the hypothesis. The responses were mapped against the generations to compare the findings. Example the Hypothesis 1: Gen X Consumers prefer offline transactions for consumer durables purchases, was using the closed ended responses on the question of “where and how would you purchase your consumer durables”. The output of the cross tabulation of those responses are in Table 1, represents that choice of purchase from brick-and-mortar outlet or portals by the generations. In both case the choice or preferences are towards multi brands compared to evaluating in a specific brand outlet or portal. There clearly is a preference for brick and mortar in the generation greater than 41 years but the proportion is higher in case of generation X. Only a longitudinal study can confirm if this is an improving trend of usage.

Similarly, the Hypothesis 2: Gen X prefers to avoid EMIs and loans while purchasing consumer durables, uses the responses for the question “How would you finance your consumer durable purchases”. The responses in table 2, clearly shows that Indians across generations avoid to have debt irrespective of income location and gender. The value of leveraging is underestimated by the consumers.

Generation	Bank/in-store finance	friends or relatives	Credit Card EMI	Own funds
Less than 30 years		2	11	21
31-40 years	14	5	66	122
41-50 years	26	4	69	180
More than 50 years	26	4	59	361

Hence, we are not rejecting the hypothesis. The debt still continues to be the bad word in the Indian consumer household and preference buy put in one go either by cash or card is the trend and practice. This trend might be different in metros where peer pressure of consumption in the younger age group is a concern for non-performing loans for bankers also.

The final hypothesis in this study was on the choice of online or offline sources for more information on product selection and funding it. It seems, people prefer to explore about the details more online and evaluate before making the purchases. This could be because of the privacy of consumers and can be observed across age groups. It could also be because of the comfort of evaluation of the non-physical features at the comfort of home.

Generation	Checking online	sales reps	friends & colleagues	personal banker
Less than 30 years	14	2	7	8
31-40 years	87	48	30	26
41-50 years	100	64	46	39
More than 50 years	126	71	73	66

The observation in table 3 can be leveraged by entrepreneurs to improve the UX on the portal and drive consumers feature validations towards intent to purchase online. Entrepreneurs can try understand what are the differences in questions asked online vs offline and build the offline source stronger to drive the intent to purchase.

DISCUSSIONS

It's a fact that the technology has its own complexity and advancement in technology is known. There are generations in technology so is in humans and human generations do fall back with the pace of adoption. On the other side entrepreneurs and businesses try to solve the problem of technology adoption constantly investing in making the technology end user friendly and make it trust worthy. While in banking many online transactions are limited or discontinued for senior citizens to avoid fraud and transactional mistakes. The business and entrepreneurs are ensuring all possible issues like feel of product, risk of delivery or mismatch of product or services compared to product details etc are well communicated with consumers, especially in such a way that it adds to the comfort of generation X users. It's a two-way change that might have happened which is driving the change in generation X's behaviour towards online transactions compared to the past studies. Of the two disruptions one is technological the other was forced on consumers as covid and lockdown pushed people to adopt online payments and transactions. Though there is a long way to go. While adoption and benefits of using credit might have marginally increased due to post covid economic slowdown, still Indian consumers prefer to use the cash and down payment purchases over debt.

This study can help start-ups in digital and ecommerce evaluate the trend and apply in the business to tap a significant generation of the largest consumer base in the world.

LIMITATIONS AND FURTHER SCOPE

The study has focused on data post covid, a longitudinal study would establish the change in behaviour with trends over time. The responses were also collected from users who had primary or secondary banking with India's biggest PSU bank. The online platform and banking clients of private or foreign banks in the same age group might be more tech savvy or otherwise, hence a more exhaustive population would be firming the hypothesis strongly. Further research should be done to validate if this change is due to influences of peers and comfort and confirmation of peers in similar age group. The change can also be due to the penetration of highspeed internet in tier III cities where a significant portion of respondents are. Thus, a detailed analysis by further data cuts and bring in other constructs to the study can help build this literature further.

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