

A Study of Investment Pattern of Socio Economic Class 'A1'

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Abstract: Targeting customised financial product offerings to various investor segments is a major concern for financial service companies. This article is an effort to identify the investment instruments preferred by the investors belonging to socio-economic class 'A1'. A structured schedule was executed on 30 investors from socio-economic class A1 in Koregaon, a taluka place in Satara District. The study attempts to relate the demographic profile of the sample and its investment pattern

Introduction:

The economic boom in India has been a boon to many in terms of increased job and business prospects. The growing needs and wants for financial products like loans, credit cards, insurance, banking facilities, investment opportunities itself is an indicator of the financial confidence among the Indian population. The past decade has witnessed changes in consumer lifestyle and has influenced many activities, including investment activity.

A company cannot connect with all customers in large, broad or diverse markets. This necessitates that identified segments are targeted with specific services and a distinctive marketing mix. Therefore a segmentation process divides a heterogeneous market into specific homogeneous segments. Customer segmentation takes place at demographic level as well as at a psychographic level. Psychographics in essence tries to study and profile people based on their attitudes, interests, lifestyles and values and this is where women may differ from men.

Savings are an indispensable part of civilisation. People used to invest these savings in various avenues. There are considerable variations in the availability of investment avenues in pre-liberalisation and post-liberalisation period. Even changes in demographic profile of people of India substantiate these changes in investment avenues, their growth and a spurt in the new avenues.

Segmentation of investor groups involves identifying homogeneous groups of customers who respond differently to different financial instruments offered. This article tries to utilise statistical methods of clustering end-users and discover their

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demographic and psychographic characteristics.

Literature Review:

Several researchers have attempted to review this theme with the available secondary sources of literature. It is found that the subject matter of Portfolio Management has been approached from macro and micro perspectives. Portfolio Management of investors and the investment in particular instruments like Mutual Fund, Bank Deposits, etc. has been investigated earlier.

Miller et al. (1991) addressed a study to understand the needs in the banking industry under the title, 'Banking Segmentation Strategy: A Lifestyle Approach'. The research attempted the development of psychographic segmentation strategies, involving the determination of lifestyle dimensions relevant to bank services and the development of a bank user typology. Factor analysis was used to confirm lifestyle dimensions. Ten factors were identified viz. Financial Opinion, Leadership, Planning, Information seeking, Venturesomeness localism, Bargain seeking, Innovation, Apathy, Self-confidence and Financial following. A questionnaire was used to collect the data. Questionnaires were mailed to retail customers of four subsidiary banks of a bank holding company located in a major mid-western metropolitan area. Two market segments were identified that exhibited distinctive attitudinal differences. Banking customers in the first group expressed concern for banking and investing with local firms that have been in existence for some time and were more interested in safety than current interest rates. Bank customers in the other group portrayed a more involved group of financial decision makers.

Srivatsa (2009) focused on Psychographic Segmentation in the banking industry under the title Psychographic Segmentation of Retail Banking Consumers in Karnataka. The study focused on aspects of attracting more customers and providing them products and services that they really appreciate. For the study bank selection criteria, channel perceptions, product perceptions and lifestyles were studied. The population of 18 to 42 years in the state of Karnataka was studied for their psychographic

segmentation.

Srivatsa and Srinivasan (2007) 'Banking Psychographics: An Indian Empirical Study focused on understanding the customer better and a psychographic study of retail banking customers in urban and semi-urban area. The objectives for study were to find out the psychographic attributes that would play a role in the bank selection, banking channel selection and banking product selection behavior of a customer for both urban and semi-urban area. Stratified random sampling technique was used to sample the population. 248 respondents of Bangalore in the urban area and 288 respondents of Hubli, Dharwad, Mangalore and Mysore from semi-urban area were studied. All the respondents were between 18 to 42 years of age. For the study 26 variables were studied to segment the retail banking customers. Exploratory Factor Analysis was conducted separately for each of the sections viz. - bank selection criteria, channel selection criteria and product selection criteria. The research was empirical and exploratory in nature.

The study about the relationship between demographic profiles and investment pattern are approached by few researchers as follows.

Boyd et al. (1994) have segmented customers based on demographic and behavioral profile and the importance that the customers placed on factors like reputation, modern facilities, quick services, hours of operation, interest charged on loans, availability of current accounts, interest on savings accounts, location in city, friendliness of employees and drive in service.

SEBI – NCAER Survey (2000) was carried out to estimate the number of households and the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for equity as well as other savings instruments. This is a unique and comprehensive study of Indian investors. Data was collected from 3,00,000 geographically dispersed rural and urban households. Some of the relevant findings of the study are : Households preference for instruments match their risk perception; Bank Deposit has an appeal across all income class; 43% of the non-investor households equivalent to around 60 million households (estimated) apparently lack awareness about stock markets; and, compared with low income groups, the higher income groups have higher share of investments in Mutual Funds (MFs) signifying that MFs have still not become truly the investment vehicle for small investors.

Rajarajan (1999) conducted a study on the stage in Life cycle and investment pattern on the basis of primary data collected from 405 individual investors. The prime objective of the study was to find out relationship between stages in lifecycle and their investment size and pattern. The study brings out that investment size below Rs. 50000 constitute the majority in all stages of life cycle. The association of investment size and investors stage in life cycle does have a specific pattern. The size of investment in financial assets and the percentage of risky assets in financial investment declines as the investor move up through the various stages in the life cycle.

Rajarajan (2000) embarked on a study with an object to find out the life-style based segmentation of individual investors and

analyse the investment size, pattern and future investment preference on the basis of life style. The study identifies three life-style clusters i.e. Active Investors, Individualists, and Passive Investors. The study brought out the association between life-style clusters and investment related characteristics. The said clusters have demographic peculiarity and variations in investment related aspects viz. investment size, expected return, portfolio choice, risk bearing capacity, time perspective and the like.

Few specific studies focused on women and their investment pattern, consumption pattern.

Desigan et al. (2006) studied women investors' perception towards investment. An empirical study focuses on investment pattern of women investors. Their research concluded that age of the women investors and level of awareness about investment is not associated and no significant association between educational level and level of awareness about investment. Significant association was found between occupation and level of awareness, monthly income and level of awareness and absence of association between marital status and level of awareness.

Jackie and Susan (1998) focused on defining and measuring the lifestyles of consumers through their study 'Psychographic Segmentation of the Female Market in Greater China.' The sample was restricted to working females aged between 18 and 35. The objectives of this study were to generate the psychographic dimensions of female consumers in Greater China and to develop a typology of female consumers based on their psychographic patterns, using a structured questionnaire as the data collection instrument. The selection of the lifestyle statements for this study was based on three criteria: they had to be relevant to females; valuable to marketers; and measurable. The researcher arrived at four clusters. Each cluster was compared in terms of the mean scores on the lifestyle items and the demographic characteristics. These four clusters were labeled as 'Conventional Females' 40.7 %, 'Contemporary Females' 21.9%, 'Searching Singles' 19.4 % and 'Followers' 18.1%.

The results from different researchers on demographic variables and investment pattern are baffling. Behavioral Science is found playing an important role to precisely define the investor segments. Contemporary researches are focusing on psychographic segmentation and investment pattern.

Kiran and Rao (2005) had done research on "Identifying Investor Group Segments Based on demographic and Psychographic Characteristics" They tried to identify investor group segments using the demographic and psychographic characteristics of investors. A questionnaire survey was conducted and responses were obtained from 96 investors from all over India. The data obtained was then analysed using two statistical techniques, namely - Multinomial Logistic Regression (MLR) and Factor Analysis (FA). MLR analysis brought out the characteristics of investors which predominantly decide the risk-taking capacity of investors. Factor analysis identified four major investor segments based on their demographic and psychographic characteristics.

The psychographic study is approached differently by different

researchers mainly the studies have focused on urban investors and less importance is given to rural investors.

Vishal Kumar and Sarkar (2008) focus on understanding the Indian Consumers under the title of Psychographic segmentation of Indian urban consumers. The objective of the study was to segment the metropolitan consumers on behavioral aspects and to understand their consumption pattern. The study was designed on the basis of VALS, by using cluster analysis of the Indian metropolitan consumers. Six behavioral categories, viz. Well Settled, Strugglers, Enjoyers, Conservatives, Self Concerned and Realist were defined. The segments have been profiled in terms of their product ownership, Activities and Interests, Financial Investment avenues and Media habits.

Srinivasan and Devi (2006), focused on rural investment with reference to post office savings schemes under title, 'post office savings scheme – an impetus for rural investment'. Researchers had undertaken almost all savings schemes offered by post office savings banks. Study attempted to assess the savings habit of individuals, to understand the awareness of people towards post office savings schemes and to bring out the investors perception towards post office for their investment. The researchers observed a significant relationship between gender and percentage of income saved by the respondents. They also observed an absence of relationship between age and percentage of income saved by the respondents, whereas a significant relationship was found between status and percentage of income saved. Likewise they found a significant relationship between income level and percentage of income saved. They also noted that a significant relationship exists between age of investor and purpose of savings. Further, there exists a significant relationship between income and purpose of saving. There was however an absence of relationship between investment advertisements and the status of the respondents. Similarly, there was an absence of relationship between investment advertisement and income pattern. Majority of rural investors i.e. 61.9% invested in post office savings schemes, followed by insurance (48.5%) and bank savings account (46.4%). Security is a major reason behind investment in post office saving schemes. The research was descriptive nature and worked on 291 rural investor samples.

In India the research in behavioral finance is gaining attention of researchers. The researchers have been studying this subject from different perspectives. From the review it can be prominently pointed out that researchers have approached this subject from macro perspective and tried to generalise the results. There is a need to explore the subject further at macro level on the basis of different dimensions to facilitate thinking at micro level. One approach to look at investment pattern of investors is to examine investment as per investor's socio-economic class. This study is an attempt in this direction.

Research Methodology:

The present research is inferential descriptive in nature and is set to test the hypothesis - The investors with similar demographic profile have similar investment pattern. The demographic profile includes age, sex, occupation, income and educational qualification.

The researcher has put forth few objectives viz.

1. To study the demographic profile of sample investors.
2. To study the investment pattern of urban investors.
3. To determine the relevant psychographic dimensions of investors.

A structured schedule was used to collect primary data. It was divided into three parts which dealt with data about demographic profile, investment pattern, and psychographic dimensions of sample investors.

Stratified convenience sampling technique was used for selection of sample from population. A1 socio economic class was selected for study. 30 respondents from Koregaon, a taluka place in the Satara district of Maharashtra State were selected.

Collected data are classified using electronic spread sheet; Hypothesis is tested by using Kolmogorov-Smirnov Z test and Friedman test to check the inter-group comparison into investment pattern.

Data Analysis and Discussion:

Data of respondents was collected on decided investment avenues i.e. N.S.C, Bank deposits, PPF, Insurance, P.O.Schemes, Gold, Mutual Fund, Credit Society, Shares, Real Estate, Systematic Investment Plan and ULIP. The data is analysed in relation to income group, gender of respondents, educational qualifications, occupation and age.

Table 1: Investment Avenues.

Sr	Investment	Yes	No	Total
		Frequencies		
1	NSC	4	26	30
2	Bank Deposits	25	5	30
3	PPF	22	8	30
4	Insurance	29	1	30
5	PO Scheme	17	13	30
6	Gold	8	22	30
7	Mutual Fund	9	21	30
8	Credit society	1	29	30
9	Shares	19	11	30
10	Real Estate	11	19	30
11	Systematic Invt. Plan	1	29	30
12	ULIP	4	26	30

Table 1 shows investment avenues of the sample investors. Sample investors in A1 socio economic class are found to have investment in entire set of investment avenues. The focus is more on insurance, bank deposits, PPF, Shares and PO schemes respectively. Moreover respondents preferred less risky investment avenues. Investment is also found in shares which are categorised as riskier avenues. Real estate and gold are also attracting few investors in the same SEC. Respondents are found to have less investment in SIP, credit society and ULIP and NSC.

Table 2 shows investment avenues and income of sample investors. It is observed that K-S- Z test is significant for Income group of Rs 10000 to Rs 15000, Rs 30001 to Rs 35000 and Rs 35001 to Rs 40000. Hence, the null hypothesis is rejected, and it signifies that investment avenues and said income groups are independent. The null hypothesis is accepted for rest of income groups since the test is not significant at 99% confidence level. It shows that income group of 15001-20000, 20001-25000, 25001-30000 and 40000 and above and investment pattern between these groups are similar. To test the variations in between the income groups, Friedman test is used.

Table 3 shows Friedman Test of Investment pattern and Income of respondents. From table 3, it is seen that the test shows significance of 0.000. Test is significant. There is significant difference in the investment pattern and income group of

respondents. Hence, it is concluded that investment pattern between every income group is different shows that the change in income of investor leads to change in investment pattern preferences.

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Table 4 shows the tabulation of respondents according to gender and Investment avenues preferred. It appears that for male respondents, Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence the null hypothesis is accepted and the alternative hypothesis is rejected i.e. respondents with similar gender do not have similar investment pattern. Hence, it is concluded that Male samples are having similar investment Pattern. The test is significant in case of female. Investment pattern is significantly different with females.

To test the variations in between the investment pattern Gender - wise, Friedman test is used.

Table 2: Income and Investment Avenues

		10001-15000	15001-20000	20001-25000	25001-30000	30001-35000	35001-40000	Above 40000
N		12	12	12	12	12	12	12
Uniform Parameters	Minimum	0	0	0	0	0	0	0
	Maximum	2	3	9	4	3	3	5
Most Extreme Differences	Absolute	0.417	0.333	0.194	0.333	0.417	0.417	0.333
	Positive	0.417	0.333	0.194	0.333	0.417	0.417	0.333
	Negative	-0.25	-0.167	-0.111	-0.167	-0.333	-0.167	-0.167
Kolmogorov-Smirnov Z		1.443	1.155	0.674	1.155	1.443	1.443	1.155
Asymp. Sig. (2-tailed)		0.031	0.139	0.755	0.139	0.031	0.031	0.139
Monte Carlo Sig. (2-tailed)	Sig.	0.022	0.107	0.686	0.107	0.022	0.022	0.107
	P Value	S	NS	NS	NS	S	S	NS

Table 3: Income and Investment Avenues.

Income Group	10001-15000	15001-20000	20001-25000	25001-30000	30001-35000	35001-40000	Above 40000
Mean Rank	2.62	3.38	6.38	4.58	3.42	3.12	4.50
Chi-Square	30.384						
Df	6						
Asymp. Sig.	.000						
Monte Carlo Sig.	.000						
99% Confidence Interval	Lower Bound	.000					
	Upper Bound	.000					

Table 5 shows the results of Friedman Test between investment pattern and gender of the respondents. It is seen that the test shows significance of 0.001. It means, there is significant difference in the investment pattern as per gender. It means male and female are having different investment pattern. The difference may be due to family decision regarding investment, low risk capacity, insufficient information, etc.

Table 6 shows the frequency tabulation of respondents according to educational qualification and investment avenues preferred by

them and Kolmogorov-Smirnov Z test.

It is seen that the Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence the null hypothesis is accepted and alternative hypothesis is rejected i.e. respondents with similar educational qualification does not have similar investment pattern. Hence, it is concluded that graduates and post graduates are having similar investment Pattern.

To test the variations in between the educational qualification, Friedman test is used.

Table 4 : Gender and Investment Avenues

Investment Avenues		Gender	
		Male	Female
N		12	12
Uniform Parameters	Minimum	1	0
	Maximum	24	5
Most Extreme Differences	Absolute	0.207	0.417
	Positive	0.207	0.417
	Negative	-0.083	-0.25
Kolmogorov-Smirnov Z		0.715	1.443
Asymp. Sig. (2-tailed)		0.685	0.031
Monte Carlo Sig. (2-tailed)	Sig.	0.614	0.022
	P Value	NS	S

Table 5: Gender and Investment Avenues

Gender		Male	Female
Mean Rank		1.96	1.04
Chi-Square		11.000	
Df		1	
Asymp. Sig.		.001	
Monte Carlo Sig.	Sig.	.001	
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.002

Table 6: Education and Investment Avenues

Investment Avenues		Educational Qualification	
		Graduate	Postgraduate
N		12	12
Uniform Parametersa	Minimum	0	0
	Maximum	17	12
Most Extreme Differences	Absolute	0.191	0.25
	Positive	0.191	0.25
	Negative	-0.108	-0.083
Kolmogorov-Smirnov Z		0.662	0.866
Asymp. Sig. (2-tailed)		0.773	0.441
Monte Carlo Sig. (2-tailed)	Sig.	0.705	0.378
	P Value	NS	NS

Table 7: Educational Qualification and Investment Pattern.

Education		Graduate	Postgraduate
Mean Rank		1.83	1.17
Chi-Square		5.333	
df		1	
Asymp. Sig.		.021	
Monte Carlo Sig.	Sig.	.038	
	99% Confidence Interval	Lower Bound	.033
		Upper Bound	.043

Table 7 shows the results of Friedman Test between investment pattern and gender of respondents.

It is seen that the test shows significance value of 0.38. The test is not significant, there is no significant difference in the investment pattern by graduates and post graduates. It means samples who are graduates and postgraduates are having similar investment pattern.

Table 8 shows frequency tabulation of occupations which fall in A1 socio economic Class and Investment avenues preferred by them and Kolmogorov-Smirnov Z test results.

It is seen that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence the null hypothesis is accepted and the alternative hypothesis is rejected i.e. respondents with similar occupation does not have similar investment pattern. Hence, it is concluded that different occupation in Socio Economic Class A1 are having similar investment pattern.

To test the variations in between the occupations, Friedman test is used as follows.

Table 9 shows the results of Friedman Test between investment pattern and occupation of respondents. The table indicates that the test shows significance of 0.000 and is significant. There is a significant different in the investment pattern and occupation of respondents. It is concluded that Entrepreneurs, Professionals and Executives are not having similar investment pattern. This difference is due to different objectives behind investment as per

their occupation and family needs.

Table 10 shows the frequency tabulation of respondents according to age group and investment avenues preferred by them using the Kolmogorov-Smirnov Z test. The results indicate that for age group 48-53 Kolmogorov-Smirnov Z test is significant at 99% confidence interval and hence the null hypothesis is rejected and the alternative hypothesis is accepted i.e. respondents with 48-53 age group are having different investment pattern.

For the age group, 24-29, 30-35, 36-41 and 42-47 test is not significant at 99% confidence interval and hence the null hypothesis is accepted and the alternative hypothesis is rejected i.e. respondents with similar age group does not have similar investment pattern. Hence, it is concluded that these age group are having similar investment pattern.

To test the variations in between them, Friedman test is used.

Table 11 shows the results of Friedman Test between investment pattern and age of respondents. The outcome of the test reveals that the test has a significance value of 0.000. There is a significant different in the investment pattern and age group of respondents. It is concluded that samples with different age group are having different investment pattern. Samples in age group 48-53 years invest in less risky investment avenues. Their main objectives are retirement planning, health insurance, etc.

Table 8 : Occupation and Investment Avenues.

Investment Avenues		Occupation			
		Business with 1-9 employees	Business with more than 10 employees	Professionals	Officer/ Executive
		1	2	3	4
N		12	12	12	12
Uniform Parametersa	Minimum	0	0	0	0
	Maximum	6	4	10	9
Most Extreme Differences	Absolute	0.333	0.333	0.283	0.25
	Positive	0.333	0.333	0.283	0.25
	Negative	-0.167	-0.083	-0.083	-0.167
Kolmogorov-Smirnov Z		1.155	1.155	0.981	0.866
Asymp. Sig. (2-tailed)		0.139	0.139	0.29	0.441
Monte Carlo Sig. (2-tailed)	Sig.	0.107	0.107	0.245	0.378
	P Value	NS	NS	NS	NS

Table 9: Occupation and Investment Pattern.

Occupation		Business with 1-9 employees	Business with more than 10 employees	Professionals	Officer/Executive
Mean Rank		2.00	1.54	3.17	3.29
Chi-Square		18.255			
Df		3			
Asymp. Sig.		.000			
Monte Carlo Sig.	Sig.	.000			
	99% Confidence				
	Interval	Lower Bound	.000		
		Upper Bound	.000		

Findings:

Findings of the study are as below:

1. Insurance, Bank deposits and PPF are mostly preferred investment avenues by professionals and entrepreneurs. As they have been ranked as 1st, 2nd and 3rd respectively. Instruments like credit society, ULIPs and Systematic investment plan are hardly preferred by respondents. There are no differences in investment pattern when analysed on the basis of education and age group.
2. Researchers found differences in investment pattern when analysed on the basis of gender and income.
3. Large number of respondents prefer long term duration for investment. They invest for 5 or more than 5 years.

4. Sample investors expect 10% to 15% return on their investment.

5. Majority of sample investors in socio economic class A1 themselves decide about investment and do not rely on others.

Conclusions:

Segmentation of an investor group requires a complete understanding of the peculiarities of the financial service industry and also the psyche of the investors. This study has made an attempt to understand the investment pattern of respondents in socio-economic class A1 with connection to the preference and selection of investment avenues.

Hypothesis in this regard were framed and tested to arrive at the conclusions. The study shows that behavioral trends usually take

Table 10 : Age and Investment Avenues.

Investment Avenues		Age Group				
		24-29	30-35	36-41	42-47	48-53
N		12	12	12	12	12
Uniform Parameters	Minimum	0	0	0	0	0
	Maximum	10	7	7	4	1
Most Extreme Differences	Absolute	0.283	0.25	0.298	0.333	0.583
	Positive	0.283	0.25	0.298	0.333	0.583
	Negative	-0.083	-0.214	-0.083	-0.25	-0.417
Kolmogorov-Smirnov Z		0.981	0.8661	0.31	1.155	2.021
Asymp. Sig. (2-tailed)		0.29	0.441	0.238	0.139	0.001
Monte Carlo Sig. (2-tailed)	Sig.	0.245	0.378	0.197	0.107	0
	P Value	NS	NS	NS	NS	S

Table 11: Age and Investment Avenues.

Age	24-29	30-35	36-41	42-47	48-53
Mean Rank	4.17	3.58	3.58	2.38	1.50
Chi-Square	24.827				
df	4				
Asymp. Sig.	.000				
Monte Carlo Sig.	Sig.				.000
	99% Confidence Interval	Lower Bound			
			.000		
		Upper Bound	.000		

time to stabilise and they get disturbed even by a slight change in any of the influencing variables. Therefore, the study of demographic characteristics of the investor is very necessary to segment the investment industry.

Hence, studies similar to the present one need to be conducted at regular intervals to develop useful models. Nevertheless, it is hoped that the study findings will have some useful managerial implication for the financial services industry in their segmentation and product designing.

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