

**CHAPTER 5**  
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## **CHAPTER 5**

### **PRESENTATION AND ANALYSIS OF DATA**

#### **5.1 Introduction**

The data is processed and analyzed in accordance with the outline laid down in the research plan. Data analysis refers to the computation of certain measures along with searching for patterns of relationship that exist among data groups.

Data relating to psychographic segmentation has been analyzed with VALS model. VALS segment identified four personalities in study.

This chapter deals with processing, tabulation, presentation, analysis and interpretation of data.

#### **5.2 Data Analysis**

The Researcher has presented data analysis in seven parts as follows.

1. Descriptive Analysis
2. Analysis of Investment Pattern
3. Objectives Behind Investment
4. Factors that Guides the Investment of Respondents.
5. Sources of Information toward Investment.
6. Parameters Considered in Selecting Financial Company
7. Testing of Hypotheses

**Part –I****5.2.1 Descriptive Analysis**

Descriptive analysis includes Demographic profile of sample respondents detailing Sex, Age, Educational Qualification, Income, Marital Status, and occupation and their Psychographic Segmentation as per VALS.

Table 5.2.1.1

Demographic Profile of Sample Respondents.

Following table shows the Demographic Profile of sample respondents. Respondents have been classified according to demographic features as Sex, Age, Educational Qualification, Income, Marital Status, and occupation of respondents.

Sr	Profile Particulars		Number of Respondents	Percentages	
1	Sex	Male	84	93	
		Female	6	7	
2	Age	24-29	4	4	
		30-35	16	18	
		36-41	22	24	
		42-47	24	27	
		48-53	13	14	
		54-59	8	9	
		60-65	3	3	
3	Qualification	Graduate/PG General	42	47	
		Graduate/PG professional	48	53	
4	Marital Status	Married	90	100	
		Unmarried	0	0	
5	Income(p.m.)	20001-25000	1	1	
		25001-30000	5	6	
		30001-35000	19	21	
		35001-40000	25	28	
		40001&above	40	44	
6	Occupation		With 1-9 employee	9	10
		Entrepreneurs	With more than 10 employees	21	23
		Self Employed		30	33
		Middle/ Semi Executives		30	33

Source: (Field Data)

Above table shows the demographic profile of respondents. Out of Respondents, 93% male and 7% female samples respectively.

27% respondents are in the age group of 42-47 and only 3% respondents are in the age group 60-65.

Marital status reflects that all respondents are married.

As per Academic Qualification, 47% respondents are Graduate/PG general and 53% respondents are Graduate/ PG Professional.

Occupations details shows that 33% samples are professionals, 33% samples are executives and 34% samples are entrepreneurs.

44% of samples have income above 40000 per month and only 1% respondents have income 20001-25000 per month.

Table 5.2.1.2

Psychographic Segmentation of Sample Respondents as per VALS

Following table shows the Psychographic Segmentation of respondents as per VALS.

Sr	Personality	No of Respondents
1	Achiever	32
2	Experiencer	25
3	Innovator	15
4	Thinker	18
	Total	90

Source: (Field Data)

Above table shows Psychographic Segmentation of sample respondents as per VALS. From Socio Economic Class A1, Researcher has studied 90 samples from population. By using VALS Values and Lifestyles, researcher has identified four types of personality. Majority of respondents i.e. 32 respondents have Achiever personality and only 15 respondents have Innovator type of personality. 18 respondents belong to Thinkers and 25 fall in Experiencer category.

**Part II****5.2.2 Investment Pattern**

To understand the investment pattern, respondents were asked to rank their preferences on a five point scale. The ranks were ascertained by obtaining the weighted mean value of the responses. Results are shown in the following tables.

Table 5.2.2.1

Investment Pattern of Sample Respondents.

Following table shows the Investment Pattern of Sample Respondents.

Sr	Investment	Frequency	Wt Avg	Rank
1	NSC	20	1.9	9
2	Bank Deposits	79	21.2	1
3	PPF	76	11.5	4
4	Insurance	84	20.5	2
5	PO Scheme	22	3.1	7
6	Gold	16	2.9	8
7	Mutual Fund	33	4.8	5
8	Shares	60	16.7	3
9	Real Estate	20	3.3	6
10	ULIP	2	0.1	10

Source: (Field Data)

Above table shows investment pattern of sample respondents. Bank Deposits, Insurance and Shares have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> having 21.2, 20.5 and 16.7 weightage respectively. Gold, NSC and ULIPs have 2.9, 1.9 and 0.1 weightage respectively with ranks 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> respectively.

The investment seems to be balanced since Liquidity is maintained through Bank deposits, Insurance for future obligation and shares for decent returns.

Investment is done in all investment but less preference is given to ULIP and NSC.

Table 5.2.2.2

## Investment Pattern of Sample Respondents as Per Profession

Following table shows the Investment Pattern of Sample Respondents as per profession of respondents.

Sr	Investment	Professionals		Entrepreneurs		Executives	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	NSC	0.6	9	0.9	8	0.5	8
2	Bank Deposits	7.5	1	7.5	1	6.2	2
3	PPF	3.9	4	3.0	4	4.5	4
4	Insurance	6.7	2	5.9	3	7.9	1
5	PO Scheme	1.1	7	0.4	9	1.5	6
6	Gold	0.9	8	1.3	7	0.8	7
7	Mutual Fund	1.5	5	1.6	6	1.7	5
8	Shares	5.1	3	6.9	2	4.6	3
9	Real Estate	1.2	6	1.8	5	0.3	9
10	ULIP	0.1	10	0.0	10	0.1	10

Source: (Field Data)

Above table shows investment pattern of sample respondents They are grouped according to their profession. Professionals and entrepreneurs preferably invest in Bank deposits as it is ranked 1<sup>st</sup>. Instruments like NSC and ULIPs are hardly preferred by professionals as depicted by last rank having weightage 0.6 and 0.1 respectively. Insurance, Bank deposits, and Shares have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> having weightage 7.9, 6.2 and 4.6 respectively by Executives. Real estate and ULIPs have ranked 9<sup>th</sup> and 10<sup>th</sup> with weightage 0.3 and 0.1 respectively.

Bank deposits, Insurance and Shares are mostly preferred and N.S.C. and ULIP are least preferred investment instruments.

Table 5.2.2.3

## Rank Correlation Coefficient between Profession of Respondents

Following table shows the Rank Correlation Coefficient between Professions of respondents as per their investment pattern.

Particulars	Correlaton Coeff	Remarks
Professionals and Executives	0.92	Correlation is significant at the 0.01 level (2-tailed).
Professionals and Entrepreneurs	0.94	Correlation is significant at the 0.01 level (2-tailed).
Executives and Entrepreneurs	0.81	Correlation is significant at the 0.01 level (2-tailed).

Source: (Complied by researcher)

In above table, there is high degree positive correlation between Profession of respondents and Investment Avenues. There is highest correlation coefficient between Professionals and entrepreneurs i.e. 0.94. It means that investment pattern of two professions in Socio Economic Class A1 is similar. Correlation is low between Executives and Entrepreneurs at 0.81. Correlation is significant at the 0.01 level with all professions.

Table 5.2.2.4

## Investment Pattern of Sample Respondents as per Psychographic Segmentation

Following table shows the Investment Pattern of sample respondents as per Psychographic Segmentation.

Sr	Investment	Achiever		Experiencer		Innovator		Thinker	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	NSC	0.6	8	0.5	9	0.1	9	0.8	6
2	Bank Deposits	7.4	1	6.8	1	3.9	1	3.1	2
3	PPF	4.5	4	2.9	4	1.3	4	2.7	3
4	Insurance	6.7	3	5.0	2	3.3	2	5.5	1
5	PO Scheme	1.1	6	0.6	8	1.0	6	0.3	7
6	Gold	0.5	9	2.1	5	0.2	8	0.2	8
7	Mutual Fund	1.8	5	0.7	7	0.7	7	1.7	5
8	Shares	6.9	2	4.3	3	3.1	3	2.3	4
9	Real Estate	0.9	7	1.1	6	1.3	5	0.0	10
10	ULIP	0.1	10	0.0	10	0.0	10	0.1	9

Source: (Field Data)

Above table shows investment pattern of sample respondents according to their personality.

Achievers preferably invest in Bank Deposits, Shares and Insurance ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> with weightage 7.4, 6.9 and 6.7 respectively. Instruments like N.S.C, Gold and ULIPs are hardly preferred by these respondents. They got 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> rank with weightage 0.6, 0.5 and 0.1 respectively.

Bank Deposits, Insurance and Shares are highly preferred by Experiencers and Innovators with 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank respectively. N.S.C and ULIPs are hardly preferred by these respondents. They have ranked 9<sup>th</sup> and 10<sup>th</sup> respectively. Thinkers preferably invest in Insurance, bank deposits and PPF, as they have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> with weightage 5.5, 3.1 and 2.7 respectively. Least importance is given to ULIPs and Real Estate by Thinkers. Which are ranked 9<sup>th</sup> and 10<sup>th</sup> with weightage 0.1 and 0 respectively.

Little deviation is found in investment preferences. Bank deposits, Insurance and Shares are preferred investment instruments. Thinkers also preferred PPF over Shares. Variations are found in investment of Gold, Mutual fund, P.O.Schemes and Real estate as per personality.

Table 5.2.2.5

Rank Correlation Coefficient between Personality of Respondents

Following table shows Rank Correlation Coefficient between Personalities of respondents.

Particulars	Correlation coeff	Remark
Thinker and Achiever	0.84	Correlation is significant at the 0.01 level (2-tailed).
Achiever and Experiencer	0.83	Correlation is significant at the 0.01 level (2-tailed).
Experiencer and Innovator	0.92	Correlation is significant at the 0.01 level (2-tailed).
Thinker and Innovator	0.73	Correlation is significant at the 0.05 level (2-tailed).
Innovator and Achiever	0.93	Correlation is significant at the 0.01 level (2-tailed).
Thinker and Experiencer	0.73	Correlation is significant at the 0.05 level (2-tailed).

Source: (Compiled by Researcher)

In above table, there is positive correlation between personality of respondents and Investment avenues. There is highest correlation between Innovator and Achiever personalities i.e. 0.93. It means the investment pattern of these two personalities is similar. There is lowest correlation is observed between Innovator and Thinker and Thinkers and experiencers i.e. 0.73. Thinker has different investment pattern as compared to innovators and Experiencers.

**Part III****5.2.3 Objectives behind Investment**

There are various objectives behind investment. It differs from person to person. Following tables show the objectives behind investment of respondents.

Table 5.2.3.1

**Sample Respondents and Objectives behind Investment**

Following table shows sample respondents and their preferential objectives behind investment.

(Figures are frequencies)

Sr	Objectives	Ranks									Total
		1	2	3	4	5	6	7	8	9	
1	Retirement Planning	16	6	12	7	10	24	12	3	0	90
2	Tax Saving	22	23	15	14	5	9	2	0	0	90
3	Helth Insurance	23	8	5	17	12	17	8	0	0	90
4	Future Personal Obligation	7	23	21	14	19	3	3	0	0	90
5	Future dependent Obligation	21	14	17	16	14	4	3	1	0	90
6	Acquisition of Assets	0	5	11	9	9	35	20	1	0	90
7	Acquisition of House Property	0	3	4	0	1	31	43	8	0	90
8	Source of Income	0	2	1	5	8	29	33	9	3	90
9	Working Capital Formation	1	8	4	7	12	31	26	1	0	90
10	Any Other	0	0	0	0	0	30	46	11	3	90

Source: (Field Data)

Above table shows the objectives behind investment of respondents. Health Insurance and Future Dependent obligation have got 1<sup>st</sup> rank. Tax Saving, Future Personal obligation has ranked 2<sup>nd</sup> by 23 and 21 respondents respectively. It means these are the main objectives behind investment are considered by majority of sample respondents. 24, 35 and 31 respondents have ranked 6<sup>th</sup> towards Retirement Planning, Acquisition of Assets and Working Capital Formation. Least importance has given to acquisition of house property, and source of income have ranked 7<sup>th</sup>. These objectives are not much more considered behind investment.

Table 5.2.3.2

## Professional Respondents and Objectives behind Investment

Following table shows objectives behind investment of Professionals.

(Figures are frequencies)

Sr	Objectives	Professionals								
		Ranks								Total
		1	2	3	4	5	6	7	8	
1	Retirement Planning	13	2	8	1	1	4	1	0	30
2	Tax Saving	5	9	8	5	0	2	1	0	30
3	Health Insurance	11	4	1	2	4	4	4	0	30
4	Future Personal Obligation	0	7	1	7	11	2	2	0	30
5	Future dependent Obligation	1	4	5	9	7	1	2	1	30
6	Acquisition of Assets	0	3	6	4	1	13	3	0	30
7	Acquisition of House Property	0	2	1	0	0	11	13	3	30
8	Source of Income	0	0	0	0	0	12	14	4	30
9	Working Capital Formation	1	0	0	2	5	14	8	0	30
10	Any Other	0	0	0	0	0	12	14	4	30

Source: (Field Data)

Above table shows the objectives behind investment pattern of professional respondents. Retirement Planning and Health Insurance are considered major objectives behind investment. They have got 1<sup>st</sup> and 2<sup>nd</sup> rank respectively. 14 professionals give 6<sup>th</sup> and 7<sup>th</sup> rank towards working capital Formation and Source of income.

The factors Retirement planning, Tax saving and Health Insurance found to form a prime cluster of preference. Future personal obligation, future dependent obligation and acquisition of assets form a second preferred cluster and acquisition of house property, source of income and working capital formation found to form third cluster which is less preferred by sample respondents.

Table 5.2.3.3

## Entrepreneur Respondents and Objectives behind Investment

Following table shows objectives behind investment of Entrepreneur Respondents.

(Figures are Frequencies)

Sr	Objectives	Entrepreneurs									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Retirement Planning	0	1	1	3	4	11	9	1	0	30
2	Tax Saving	13	7	2	4	3	0	1	0	0	30
3	Health Insurance	1	0	1	12	5	8	3	0	0	30
4	Future Personal Obligation	4	9	13	1	2	0	1	0	0	30
5	Future Dependent Obligation	11	5	7	2	2	3	0	0	0	30
6	Acquisition of Assets	0	0	1	3	5	12	8	1	0	30
7	Acquisition of House Property	0	0	1	0	0	9	15	5	0	30
8	Source of Income	0	1	0	0	3	8	12	5	1	30
9	Working Capital Formation	0	8	4	4	7	3	4	0	0	30
10	Any Other	0	0	0	0	0	6	17	6	1	30

Source: (Field Data)

Above table shows the objectives behind investment pattern of Entrepreneur respondents.

Tax Saving and Future Personal Obligation are considered major objectives behind investment. They have ranked 1st and 2<sup>nd</sup> respectively. Entrepreneurs give last rank towards Acquisition of Assets, Acquisition of House Property and Source of income. They have ranked 7<sup>th</sup> and 8<sup>th</sup> respectively.

Table 5.2.3.4

## Executive Respondents and Objectives behind Investment

Following table shows objectives behind investment of Executive Respondents.

(Figures are Frequencies)

Sr.	Objectives	Executives									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Retirement Planning	3	3	3	3	5	9	2	2	0	30
2	Tax Saving	4	7	5	5	2	7	0	0	0	30
3	Health Insurance	11	4	3	3	3	5	1	0	0	30
4	Future Personal Obligation	3	7	7	6	6	1	0	0	0	30
5	Future Dependent Obligation	9	5	5	5	5	0	1	0	0	30
6	Acquisition of Assets	0	2	4	2	3	10	9	0	0	30
7	Acquisition of House Property	0	1	2	0	1	11	15	0	0	30
8	Source of Income	0	1	1	5	5	9	7	0	2	30
9	Working Capital Formation	0	0	0	1	0	14	14	1	0	30
10	Any Other	0	0	0	0	0	12	15	1	2	30

Source: (Field Data)

Above table shows the objectives behind investment pattern of Executive respondents.

Health Insurance, Tax saving and Future Personal Obligation are considered major objectives behind investment. They have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> by 11 and 7 respondents respectively. Majority of i.e. 14 and 15 Executives give 7<sup>th</sup> rank towards working capital Formation and Acquisition of House Property respectively.

Table 5.2.3.5

## Achiever Personality and Objectives behind Investment

Following table shows Achiever Personality and their objectives behind investment.

(Figures are frequencies)

Sr	Objectives	Achievers									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Retirement Planning	7	1	3	4	6	7	2	2	0	32
2	Tax Saving	4	12	6	3	2	4	1	0	0	32
3	Health Insurance	8	5	1	5	2	9	2	0	0	32
4	Future Personal Obligation	4	4	12	5	4	2	1	0	0	32
5	Future Dependent Obligation	9	6	4	4	3	3	3	0	0	32
6	Acquisition of Assets	0	1	4	7	5	9	5	1	0	32
7	Acquisition of House Property	0	0	0	0	0	13	16	3	0	32
8	Source of Income	0	1	1	2	1	11	10	4	2	32
9	Working Capital Formation	1	4	1	1	9	9	6	1	0	32
10	Any Other	0	0	0	0	0	12	13	5	2	32

Source: (Field Data)

Above table shows the objectives behind investment pattern of Achievers Future Dependent Obligation, Tax saving and Future Personal Obligation have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Majority of Achievers i.e. 16 and 4 give last rank towards Acquisition of House Property and Source of Income respectively.

Table 5.2.3.6

## Experiencer Personality and Objectives behind Investment

Following table shows Experiencer Personality and their objectives behind investment.

(Figures are Frequencies)

Sr	Objectives	Experiencers								Total
		Ranks								
		1	2	3	4	5	6	7	8	
1	Retirement Planning	4	1	7	2	3	6	2	0	25
2	Tax Saving	12	6	0	4	1	1	1	0	25
3	Health Insurance	5	3	2	7	4	2	2	0	25
4	Future Personal Obligation	0	8	5	2	7	1	2	0	25
5	Future Dependent Obligation	3	5	6	6	3	1	0	1	25
6	Acquisition of Assets	0	0	3	0	1	15	6	0	25
7	Acquisition of House Property	0	0	2	0	1	7	14	1	25
8	Source of Income	0	1	0	1	3	7	12	1	25
9	Working Capital Formation	0	1	0	3	2	10	9	0	25
10	Any Other	0	0	0	0	0	8	15	2	25

Source: (Field Data)

Above table shows the objectives behind investment pattern of Experiencers. Tax saving, Future Personal Obligation and Retirement Planning, are considered major objectives behind investment. They have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> with 12, 8, and 6 respondents respectively. Majority of i.e. 15 and 14 Experiencers give 6<sup>th</sup> and 7<sup>th</sup> rank towards Acquisition of Assets and Source of Income.

Table 5.2.3.7

## Innovator Personality and Objectives behind Investment

Following table shows Innovator Personality and their objectives behind investment

(Figures are Frequencies)

Sr	Objectives	Innovators								Total
		Ranks								
		1	2	3	4	5	6	7	8	
1	Retirement Planning	3	2	1	0	1	4	4	0	15
2	Tax Saving	3	1	6	3	0	2	0	0	15
3	Health Insurance	4	0	0	2	4	4	1	0	15
4	Future Personal Obligation	1	5	2	2	5	0	0	0	15
5	Future Dependent Obligation	4	0	4	4	3	0	0	0	15
6	Acquisition of Assets	0	2	1	0	1	6	5	0	15
7	Acquisition of House Property	0	2	0	0	0	4	6	3	15
8	Source of Income	0	0	0	2	1	3	6	3	15
9	Working Capital Formation	0	3	1	2	0	4	5	0	15
10	Any Other	0	0	0	0	0	3	9	3	15

Source: (Field Data)

Above table shows the objectives behind investment pattern of Innovators. Health Insurance, Future Dependent Obligation, Future Personal Obligation and Tax saving are considered major objectives behind investment. They have got 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank with 4, 5 and 6 respondents respectively. 6 Experiencers give. 6<sup>th</sup> and 7<sup>th</sup> rank towards Acquisition of Assets, Acquisition of House Property and Source of Income respectively.

Table 5.2.3.8

## Thinker Personality and Objectives behind Investment.

Following table shows Thinker Personality and their objectives behind investment.

(Figures are Frequencies)

Sr	Objectives	Thinkers									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Retirement Planning	2	2	1	1	0	7	4	1	0	18
2	Tax Saving	3	4	3	4	2	2	0	0	0	18
3	Health Insurance	6	0	2	3	2	2	3	0	0	18
4	Future Personal Obligation	2	6	2	5	3	0	0	0	0	18
5	Future dependent Obligation	5	3	3	2	5	0	0	0	0	18
6	Acquisition of Assets	0	2	3	2	2	5	4	0	0	18
7	Acquisition of House Property	0	1	2	0	0	7	7	1	0	18
8	Source of Income	0	0	0	0	3	8	5	1	1	18
9	Working Capital Formation	0	0	2	1	1	8	6	0	0	18
10	Any Other	0	0	0	0	0	7	9	1	1	18

Source: (Field Data)

Above table shows the objectives behind investment pattern of Thinkers. Health Insurance and Future Personal Obligation are considered major objectives behind investment. They have ranked 1<sup>st</sup> and 2<sup>nd</sup> with 6 respondents respectively. Thinkers ranked 7<sup>th</sup> and 8<sup>th</sup> to the Working Capital Formation and Source of Income respectively.

Researcher concludes that the objectives behind investment pattern among Professionals, Executives and Entrepreneurs differ. Even the investment pattern among different personality types i.e. Achievers, Experiencers, Innovators and Thinkers differs.

It has found that objectives behind investment can be clustered in three groups. One preferred group of objectives include Health Insurance, Tax saving and Retirement Planning. Second preferred group includes Future personal obligation, Future dependent obligation and Acquisition of Assets. And third preferred group is Acquisition of house property, Sources of income and Working Capital formation.

**Part – IV****5.2.4 Factors that guides the investment of respondents.**

Following tables show guiding factors on investment to respondents. It consists of various guiding factors which guide the investor to invest in particular Investment Avenue. Safety, Return, Risk are some factors considered as guiding factors.

Table 5.2.4.1

Sample Respondents and Guiding Factors towards Investment.

Following table shows Sample Respondents and Guiding Factors considered towards Investment.

(Figures are Frequencies)

Sr No	Guiding Factors	Overall Analysis										Total
		Ranks										
		1	2	3	4	5	6	7	8	9	10	
1	Return	24	26	22	14	3	1	0	0	0	0	90
2	Risk	2	26	24	18	9	8	1	2	0	0	90
3	Time Bonds	3	10	12	18	19	23	3	2	0	0	90
4	Safety	45	17	16	10	1	0	1	0	0	0	90
5	Tax Concession	9	6	5	11	10	31	15	3	0	0	90
6	Freebies	0	0	0	1	0	14	40	29	5	1	90
7	Insurance Cover	0	0	0	3	0	17	46	22	1	1	90
8	Liquidity	1	2	9	8	22	20	22	5	1	0	90
9	Brand Name	3	1	2	4	2	18	41	16	2	1	90
10	Past Performance	0	0	0	3	15	16	41	15	0	0	90
11	Portfolio	0	0	0	0	4	15	45	21	5	0	90
12	Recommendation	0	0	0	0	1	16	44	24	4	1	90
13	Past Experience	0	0	1	0	4	14	44	23	4	0	90
14	Lucrative Schemes	0	0	0	0	0	16	44	24	5	1	90
15	Any Other	0	0	0	0	0	16	44	24	5	1	90

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of sample respondents.

Safety, Return and Risk are considered major guiding factors towards investment. They have got 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank with frequencies 45, 26 and 24 respectively. Majority of respondents ranked 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> towards Insurance Cover, Freebies and Portfolio. It

means these factors are not considered as major guiding factors for investment. The factors like Time bond, Tax concessions are moderately rated.

Table 5.2.4.2

Professional Respondents and Guiding Factors towards Investment  
Following table shows Professional Respondents and Guiding Factors considered towards Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Professionals									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Return	9	9	8	3	1	0	0	0	0	30
2	Risk	1	10	10	4	2	2	0	1	0	30
3	Time Bonds	1	4	3	7	7	7	1	0	0	30
4	Safety	16	5	5	4	0	0	0	0	0	30
5	Tax Concession	1	0	1	4	6	11	6	1	0	30
6	Freebies	0	0	0	0	0	2	15	11	2	30
7	Insurance Cover	0	0	0	2	0	3	16	9	0	30
8	Liquidity	0	0	1	3	3	9	10	3	1	30
9	Brand Name	2	1	1	1	2	3	11	8	1	30
10	Past Performance	0	0	0	2	5	2	12	9	0	30
11	Portfolio	0	0	0	0	2	1	13	12	2	30
12	Recommendation	0	0	0	0	0	2	12	14	2	30
13	Past Experience	0	0	1	0	1	2	12	12	2	30
14	Lucrative Schemes	0	0	0	0	0	2	12	13	3	30
15	Any Other	0	0	0	0	0	2	12	13	3	30

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of professionals. Safety, Risk and Return are considered major guiding factors for investment. They have got 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank respectively. Their frequencies are 16, 10 and 8 respectively. Large no of respondents i.e. 16, 14 and 11 give last rank towards Tax Concession, Insurance Cover and Recommendation.

Table 5.2.4.3

## Entrepreneur Respondents and Guiding Factors towards Investment

Following table shows Entrepreneur Respondents and Guiding Factors considered towards Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Entrepreneurs										Total
		Ranks										
		1	2	3	4	5	6	7	8	9	10	
1	Return	6	8	7	6	2	1	0	0	0	0	30
2	Risk	1	5	7	10	4	2	0	1	0	0	30
3	Time Bonds	0	3	3	6	6	9	2	1	0	0	30
4	Safety	17	7	5	0	1	0	0	0	0	0	30
5	Tax Concession	6	6	3	3	1	9	1	1	0	0	30
6	Freebies	0	0	0	0	0	9	14	5	1	1	30
7	Insurance Cover	0	0	0	0	0	10	15	3	1	1	30
8	Liquidity	0	1	6	3	11	6	3	0	0	0	30
9	Brand Name	0	0	0	0	0	10	14	5	0	1	30
10	Past Performance	0	0	0	1	3	9	16	1	0	0	30
11	Portfolio	0	0	0	0	1	9	14	4	2	0	30
12	Recommendation	0	0	0	0	0	9	14	5	1	1	30
13	Past Experience	0	0	0	0	1	8	14	6	1	0	30
14	Lucrative Schemes	0	0	0	0	0	9	14	5	1	1	30
15	Any Other	0	0	0	0	0	9	14	5	1	1	30

Source: (Field Data)

Above table shows the Guiding Factors for Investment by Entrepreneurs. Safety, Return and Risk are considered major guiding factors for investment. They have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> with frequencies 17, 8 and 7 respectively. Entrepreneurs give last rank to the Past Performance, Past Experience and Portfolio with frequencies 16, 6 and 2 respectively.

Table 5.2.4.4

## Executive Respondents and Guiding Factors towards Investment

Following table shows Executive Respondents and Guiding Factors considered towards Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Executives									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Return	9	9	7	5	0	0	0	0	0	30
2	Risk	0	11	7	4	3	4	1	0	0	30
3	Time Bonds	2	3	6	5	6	7	0	1	0	30
4	Safety	12	5	6	6	0	0	1	0	0	30
5	Tax Concession	2	0	1	4	3	11	8	1	0	30
6	Freebies	0	0	0	1	0	3	11	13	2	30
7	Insurance Cover	0	0	0	1	0	4	15	10	0	30
8	Liquidity	1	1	2	2	8	5	9	2	0	30
9	Brand Name	1	0	1	3	0	5	16	3	1	30
10	Past Performance	0	0	0	0	7	5	13	5	0	30
11	Portfolio	0	0	0	0	1	5	18	5	1	30
12	Recommendation	0	0	0	0	1	5	18	5	1	30
13	Past Experience	0	0	0	0	2	4	18	5	1	30
14	Lucrative Schemes	0	0	0	0	0	5	18	6	1	30
15	Any Other	0	0	0	0	0	5	18	6	1	30

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of Executives in occupation. Safety, Risk and Return are considered major guiding factors for investment. They have got 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank respectively. Their frequencies are 12, 11 and 7 respectively. 18 Executives give 7<sup>th</sup> and 8<sup>th</sup> rank to the Past Experience, recommendation, Portfolio and Freebies respectively. It shows that these factors are less considered as a guiding factors towards investment.

Table 5.2.4.5

Achiever Personality and Guiding Factors towards Investment.

Following table shows Achiever Personality and their Guiding Factors considered for Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Achievers								Total
		Ranks								
		1	2	3	4	5	6	7	8	
1	Return	7	11	10	3	1	0	0	0	32
2	Risk	0	8	9	8	3	4	0	0	32
3	Time Bonds	1	3	3	5	8	8	3	1	32
4	Safety	16	7	5	3	0	0	1	0	32
5	Tax Concession	4	1	3	4	3	13	3	1	32
6	Freebies	0	0	0	0	0	4	16	12	32
7	Insurance Cover	0	0	0	3	0	5	17	7	32
8	Liquidity	1	1	2	1	13	5	7	2	32
9	Brand Name	1	0	1	3	0	5	16	6	32
10	Past Performance	0	0	0	1	2	5	17	7	32
11	Portfolio	0	0	0	0	0	6	17	9	32
12	Recommendation	0	0	0	0	1	5	17	9	32
13	Past Experience	0	0	0	0	2	4	17	9	32
14	Lucrative Schemes	0	0	0	0	0	5	17	10	32
15	Any Other	0	0	0	0	0	5	17	10	32

Source: (Field Data)

Above table shows the Guiding Factors for Investment of Achievers. Safety, Return and Risk are considered major guiding factors towards investment. They have ranked 1<sup>st</sup> and 2<sup>nd</sup> respectively. Achievers give 6<sup>th</sup> and 7<sup>th</sup> rank to the Past Performance, Past Experience, recommendation, Portfolio and Freebies with frequencies 17 and 12 respectively. It means Achievers do not consider these factors as guiding factors.

Table 5.2.4.6

Experiencer Personality and Guiding Factors towards Investment.

Following table shows Experiencer Personality and Guiding Factors considered for Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Experiencers										Total
		Ranks										
		1	2	3	4	5	6	7	8	9	10	
1	Return	6	6	6	6	1	0	0	0	0	0	25
2	Risk	2	8	5	5	1	1	1	2	0	0	25
3	Time Bonds	1	3	5	1	7	8	0	0	0	0	25
4	Safety	13	5	5	2	0	0	0	0	0	0	25
5	Tax Concession	3	3	0	4	3	5	5	2	0	0	25
6	Freebies	0	0	0	1	0	1	13	9	0	1	25
7	Insurance Cover	0	0	0	0	0	1	16	7	0	1	25
8	Liquidity	0	0	4	5	2	7	6	1	0	0	25
9	Brand Name	0	0	0	1	2	3	14	4	0	1	25
10	Past Performance	0	0	0	1	8	1	12	3	0	0	25
11	Portfolio	0	0	0	0	1	1	15	7	1	0	25
12	Recommendation	0	0	0	0	0	1	15	8	0	1	25
13	Past Experience	0	0	0	0	0	1	15	9	0	0	25
14	Lucrative Schemes	0	0	0	0	0	1	15	7	1	1	25
15	Any Other	0	0	0	0	0	1	15	7	1	1	25

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of Experiencers. Safety, Return and Risk are considered major guiding factors for investment. They have ranked 1<sup>st</sup> and 2<sup>nd</sup> rank respectively with frequencies 13, 8 and 6 respectively. 8<sup>th</sup> and 9<sup>th</sup> ranked to Insurance cover, Freebies, Past Experience with frequencies 16 and 9 respectively.

Table 5.2.4.7

## Innovator Personality and Guiding Factors towards Investment

Following table shows Innovator Personality and Guiding Factors considered for Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Innovators									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Return	8	4	1	1	1	0	0	0	0	15
2	Risk	0	3	6	3	2	1	0	0	0	15
3	Time Bonds	0	2	0	6	1	6	0	0	0	15
4	Safety	5	4	3	2	1	0	0	0	0	15
5	Tax Concession	1	1	1	2	1	5	4	0	0	15
6	Freebies	0	0	0	0	0	4	6	3	2	15
7	Insurance Cover	0	0	0	0	0	5	6	4	0	15
8	Liquidity	0	0	2	1	5	3	2	1	1	15
9	Brand Name	0	0	1	0	0	4	6	3	1	15
10	Past Performance	0	0	0	1	2	4	6	2	0	15
11	Portfolio	0	0	0	0	1	3	5	4	2	15
12	Recommendation	0	0	0	0	0	4	5	4	2	15
13	Past Experience	0	0	1	0	1	4	5	2	2	15
14	Lucrative Schemes	0	0	0	0	0	4	5	4	2	15
15	Any Other	0	0	0	0	0	4	5	4	2	15

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of Innovators. Return, Safety and Risk are considered major guiding factors for investment. They have ranked 1<sup>st</sup> and 2<sup>nd</sup> rank respectively with frequencies 8, 4 and 6 respectively. 8<sup>th</sup> and 9<sup>th</sup> ranked to Insurance cover, Portfolio, Recommendation, Past Experience and Lucrative Schemes with frequencies 4.

Table 5.2.4.8

## Thinker Personality and Guiding Factors towards Investment.

Following table shows Thinker Personality and Guiding Factors considered towards Investment.

(Figures are Frequencies)

Sr	Guiding Factors	Thinkers									Total
		Ranks									
		1	2	3	4	5	6	7	8	9	
1	Return	3	5	5	4	0	1	0	0	0	18
2	Risk	0	7	4	2	3	2	0	0	0	18
3	Time Bonds	1	2	4	6	3	1	0	1	0	18
4	Safety	11	1	3	3	0	0	0	0	0	18
5	Tax Concession	1	1	1	1	3	8	3	0	0	18
6	Freebies	0	0	0	0	0	5	5	5	3	18
7	Insurancse Cover	0	0	0	0	0	6	7	4	1	18
8	Liquidity	0	1	1	1	2	5	7	1	0	18
9	Brand Name	2	1	0	0	0	6	5	3	1	18
10	Past Performance	0	0	0	0	3	6	6	3	0	18
11	Portfolio	0	0	0	0	2	5	8	1	2	18
12	Recommendation	0	0	0	0	0	6	7	3	2	18
13	Past Experience	0	0	0	0	1	5	7	3	2	18
14	Lucrative Schemes	0	0	0	0	0	6	7	3	2	18
15	Any Other	0	0	0	0	0	6	7	3	2	18

Source: (Field Data)

Above table shows the Guiding Factors towards Investment of Thinkers. Safety, Risk and Return are considered major guiding factors towards investment ranked as 1<sup>st</sup>, 2<sup>nd</sup> respectively with frequencies 11, 7 and 5 respectively. Portfolio and Freebies have ranked 8<sup>th</sup> and 7<sup>th</sup> with frequency 8 and 5 respectively. These factors are less considered as guiding factors by Thinkers.

Researcher concludes that factors guiding investment of sample respondents are grouped in two. One group found high frequency rating at preferential ranks include Returns, Risk and Safety. Another group rated low frequency includes Insurance cover, Portfolio etc.

**Part-V****5.2.5 Samples and Sources of Information**

Following tables show the sources of information of respondents. There are various sources available to respondents from which they get information about investment avenues.

The sources are rated on a scale of reliability on the magnitude of experience of investors. The scale is Perceptual Reliability, Neutral and Perceptual Dissatisfaction. Perceptual reliability means investors have faith in their guidance and get motivated towards investment. Neutral means undecided about the sources of information or not really gauge the benefit out of it. And Perceptual Dissatisfaction means respondents are not satisfied towards the guidance of sources of information.

Table 5.2.5.1

Sources of Information towards investment.

Following table shows Sample Respondents and their preferred Sources of Information.

Sr	Sources of Information	Frequencies & Percentages					
		P.R	%	N	%	P.D	%
1	Government officials	27	30	36	40	27	30
2	Bank Officials	40	44	33	37	17	19
3	Financial Advisors	90	100	0	0	0	0
4	Consultants (Tax Consultant / CA)	90	100	0	0	0	0
5	Television Ads, Tv programmes	57	63	20	22	13	14
6	Brokers	29	32	25	28	36	40
7	Friends / Relatives	53	59	28	31	9	10
8	Newspapers Ads, Hand Outs	37	41	29	32	24	27
9	Websites	14	16	19	21	57	63
10	Hand Outs	0	0	4	4	86	96
11	Newsletters, Bulk Mailing	0	0	2	2	88	98
12	Seminar/lectures	6	7	24	27	60	67
13	Cold Calls	27	30	25	28	38	42
14	Journals	0	0	8	9	82	91
15	Any Other	0	0	0	0	90	100

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the Sources of Information preferred by sample respondents. Consultants, Financial advisors are considered as most reliable sources by sample respondents. All sample respondents consider them perceptually relied. Government officials and Bank officials are considered as neutral sources. Their percentages are 40% and 37% respectively. Sample respondents depicted by level of dissatisfaction towards Newsletters, handouts and journals. They have got 98%, 96%, 91% respectively, on the scale of perceptual dissatisfaction.

**Table 5.2.5.2**

Sample Respondents as Per Professionbes and sources of Information towards investment.

Following table shows Sample Respondents as per Personality and their perceptual reliability towards Sources of Information.

Sr	Sources Of Information	Professionals						Entrepreneurs						Executives					
		P.R	%	N	%	P.D	%	P.R	%	N	%	P.D	%	P.R	%	N	%	P.D	%
1	Government officials	9	30	14	47	7	23	7	23	12	40	11	37	11	37	10	33	9	30
2	Bank Officials	15	50	11	37	4	13	10	33	13	43	7	23	15	50	9	30	6	20
3	Financial Advisors	30	100	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0
4	Consultants (tax Consultant / CA)	30	100	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0
5	Television Ads, TV Programmers	19	63	7	23	4	13	21	70	7	23	2	7	17	57	6	20	7	23
6	Brokers	9	30	8	27	13	43	13	43	6	20	11	37	7	23	11	37	12	40
7	Friends / Relatives	16	53	13	43	1	3	20	67	4	13	6	20	17	57	11	37	2	7
8	Newspapers Ads, Hand Outs	14	47	10	33	6	20	19	63	7	23	4	13	4	13	12	40	14	47
9	Websites	0	0	3	10	27	90	1	3	9	30	20	67	13	43	7	23	10	33
10	Hand Outs	0	0	0	0	30	100	0	0	4	13	26	87	0	0	0	0	30	100
11	Newsletters, Bulk Mailing	0	0	0	0	30	100	0	0	2	7	28	93	0	0	0	0	30	100
12	Seminar/lectures	3	10	5	17	22	73	3	10	9	30	18	60	0	0	10	33	20	67
13	Cold Calls	1	3	11	37	18	60	12	40	9	30	9	30	14	47	5	17	11	37
14	Journals	0	0	0	0	30	100	0	0	4	13	26	87	0	0	4	13	26	87
15	Any Other	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0	30	100

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the Sources of Information preferred by sample respondents as per profession. Consultants, Financial advisors are considered most reliable sources by all respondents. It means professionals; entrepreneurs and executives consider these sources as more perceptual reliable sources for getting information. Newsletters, handouts, journals are less considered sources for getting information about investment as having 98%, 96%, 91% perceptual dissatisfied. Government officials and Friends, relatives are considered neutral sources by professionals. They have got 47% and 43% respectively. Entrepreneurs consider Government officials and Bank officials as neutral sources for getting reliable information. They have got 40% and 43% respectively. Brokers, Friends, relatives and Newspaper Ads are considered neutral sources by Executives. They have got 37%, 37% and 40% respectively.

**Table 5.2.5.3**  
**Sample Respondents as per Personality and Sources of Information.**  
**Following table shows Sample Respondents as per Personality and their perceptual reliability towards Sources of Information.**

Sr.	Parameters	Frequencies and Percentages																							
		Achievers						Experiencers						Innovators						Thinkers					
		P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%
1	Government officials	9	28	14	44	9	28	7	28	9	36	5	33	7	47	3	20	4	22	8	44	6	33		
2	Bank Officials	15	47	10	31	7	22	10	40	6	24	7	47	5	33	3	20	9	50	8	44	1	6		
3	Financial Advisors	32	100	0	0	0	0	0	0	0	0	15	100	0	0	0	0	18	100	0	0	0	0		
4	Consultants (tax Consultant / CA)	32	100	0	0	0	0	0	0	0	0	15	100	0	0	0	0	18	100	0	0	0	0		
5	Television Ads, Typrogrammes	20	63	4	13	8	25	7	28	3	12	9	60	6	40	0	0	13	72	3	17	2	11		
6	Brokers	9	28	8	25	15	47	8	32	8	32	4	27	5	33	6	40	7	39	4	22	7	39		
7	Friends / Relatives	21	66	8	25	3	9	12	48	3	12	12	80	3	20	0	0	10	56	5	28	3	17		
8	Newspapers Ads, Hand Outs	13	41	10	31	9	28	6	24	5	20	5	33	5	33	5	33	5	28	8	44	5	28		
9	Websites	6	19	7	22	19	59	4	16	7	28	3	20	1	7	11	73	1	6	4	22	13	72		
10	Hand Outs	0	0	3	9	29	91	0	0	25	100	0	0	1	7	14	93	0	0	0	0	18	100		
11	Newsletters, Bulk Mailing	0	0	1	3	31	97	0	0	25	100	0	0	1	7	14	93	0	0	0	0	18	100		
12	Seminar/lectures	4	13	9	28	19	59	0	0	17	68	1	7	3	20	11	73	1	6	4	22	13	72		
13	Cold Calls	11	34	11	34	10	31	5	20	9	44	5	33	2	13	8	53	6	33	3	17	9	50		
14	Journals	0	0	2	6	30	94	0	0	4	24	0	0	2	13	13	87	0	0	3	17	15	83		
15	Any Other	0	0	0	0	32	100	0	0	25	100	0	0	0	0	15	100	0	0	0	0	18	100		

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the Sources of Information preferred by sample respondents as per Personality of respondents. Consultants, Financial advisors are the perceptual reliable sources for the all types of personality respondents. It means Achievers, Innovators, Experiencers and Thinkers consider these sources as more perceptual reliable sources for getting information. For Achievers, Government officials, bank officials and cold calls are considered as neutral sources. They have got 44%, 31% and 34% respectively. Friends, Relatives, Bank officials and Coldcalls are considered as neutral sources by Experiencers. They have got 48%, 40% and 36% respectively. Innovators consider Govt. Officials and Television Ads, TV programs as neutral sources. They have got 47% and 40% respectively. Thinkers consider Government officials, Bank officials and Television Ads, TV programs as neutral sources for getting information. They have got 44% reliability. Perceptual dissatisfaction has been given to the Newsletters, handouts and journals by all personality respondents.

Researcher concludes that Consultants i.e. Chartered Accountants, Tax consultants and Financial Advisors are most trusted people for sources of information. Te also Television Ads and Friends are also trusted followed by financial consultants and financial advisors. Handouts, Newsletters and Journals are least trusted sources of information.

It can be interpreted that the people having sound technical Knowledge in finance are most trusted. People who are in employment but having knowledge about the field of finance are moderately trusted and the print media is not given cognizance as sources of information.

**Part- VI****5.2.6 Parameters Considered in Selecting Financial Company**

Selecting Financial Company is very important decision to the respondents. There are various parameters are considered in selecting any financial company. It is shown in the following tables.

Table 5.2.6.1

Sample Respondents and Parameters Considered in Selecting Any Financial Company

Following table shows Sample Respondents and their reliability towards selecting any financial company.

Sr.	Parameters	Frequencies And Percentages					
		P.R	%	N	%	P.D	%
1	Trustworthy	90	100	0	0	0	0
2	Financial strength of promoters	88	98	2	2	0	0
3	Usage of Techonology	47	52	31	34	12	13
4	Reputation	90	100	0	0	0	0
5	Innovation	76	84	10	11	4	4
6	Products Flexibility & transparency	67	74	16	18	7	8
7	Business Pracices	83	92	4	4	3	3
8	The Management Team	76	84	12	13	2	2
9	Range of services	78	87	9	10	3	3
10	Convenience	90	100	0	0	0	0
11	Service orientation	77	86	12	13	1	1
12	Customer interavtion	77	86	11	12	2	2
13	Channel Availability	75	83	15	17	0	0
14	Any other	0	0	0	0	90	100

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the parameters considered in selecting any financial company by sample respondents. Trustworthy, Convenience and Reputation are the foremost important parameters considered in selecting financial company by sample respondents. They have got 100% reliability. Usage of Technology, Channel availability, Product Flexibility and transparency are considered as neutral sources for getting information as they have got 34%, 17% and 18% respectively.

Table 5.2.6.2

Sample Respondents as per Profession and Parameters Considered in Selecting Any Financial Company  
 Following table shows Sample Respondents as per profession and their perception towards selecting any financial company.

Sr.	Parameters	Frequencies & Percentages																	
		Professionals						Entrepreneurs						Executives					
		P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%
1	Trustworthy	30	100	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0
2	Financial strength of promoters	30	100	0	0	0	0	28	93	2	7	0	0	30	100	0	0	0	0
3	Usage of Technology	11	37	12	40	7	23	24	80	4	13	2	7	12	40	15	50	3	10
4	Reputation	30	100	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0
5	Innovation	30	100	0	0	0	0	18	60	8	27	4	13	28	93	2	7	0	0
6	Products Flexibility & transparency	25	83	5	17	0	0	18	60	5	17	7	23	24	80	6	20	0	0
7	Business Practices	30	100	0	0	0	0	24	80	3	10	3	10	29	97	1	3	0	0
8	The Management Team	26	87	4	13	0	0	25	83	3	10	2	7	25	83	5	17	0	0
9	Range of services	24	80	5	17	1	3	27	90	2	7	1	3	27	90	2	7	1	3
10	Convenience	30	100	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0
11	Service orientation	26	87	4	13	0	0	25	83	4	13	1	3	26	87	4	13	0	0
12	Customer interaction	27	90	3	10	0	0	23	77	5	17	2	7	27	90	3	10	0	0
13	Channel Availability	26	87	4	13	0	0	26	87	4	13	0	0	23	77	7	23	0	0
14	Any other	0	0	0	0	30	100	0	0	0	0	30	100	0	0	0	0	30	100

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the parameters considered in selecting any financial company by sample respondents as per profession. Trustworthy, Convenience and Reputation are considered important parameters by all sample respondents. They are considered 100% reliable sources. For getting reliable information, Usage of Technology, Range of services, Product Flexibility and transparency are considered as neutral sources by Professionals. They have got 40% and 17% respectively. Usage of technology, Innovation and Service Orientation has got 13%, 27% and 13% respectively by entrepreneurs. Usage of Technology, Management Team, Product Flexibility and transparency are considered as neutral sources by Executives. They have got 50%, 17% and 20% respectively.

Table 5.2.6.3

Sample Respondents as per Personality and Parameters Considered in selecting any Financial Company. Following table shows Sample Respondents as per personality and their reliability towards selecting any financial company.

Sr.	Parameters	Frequencies & Percentages																							
		Achievers						Experiencers						Innovators						Thinkers					
		P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%	P.S	%	N	%	P.D	%
1	Trustworthy	32	100	0	0	0	0	25	100	0	0	0	0	15	100	0	0	0	0	18	100	0	0	0	0
2	Financial strength of promoters	32	100	0	0	0	0	25	100	0	0	0	0	15	100	0	0	0	0	16	89	2	11	0	0
3	Usage of Technology	18	56	10	31	4	13	12	48	11	44	2	8	6	40	6	40	3	20	11	61	4	22	3	17
4	Reputation	32	100	0	0	0	0	25	100	0	0	0	0	15	100	0	0	0	0	18	100	0	0	0	0
5	Innovation	25	78	5	16	2	6	22	88	2	8	1	4	13	87	1	7	1	7	16	89	2	11	0	0
6	Products Flexibility & Transparency	21	66	9	28	2	6	20	80	4	16	1	4	12	80	2	13	1	7	14	78	1	6	3	17
7	Business Practices	29	91	2	6	1	3	24	96	1	4	0	0	15	100	0	0	0	0	15	83	1	6	2	11
8	The Management Team	28	88	4	13	0	0	21	84	3	12	1	4	12	80	3	20	0	0	15	83	2	11	1	6
9	Range of services	29	91	1	3	2	6	21	84	4	16	0	0	10	67	4	27	1	7	18	100	0	0	0	0
10	Convenience	32	100	0	0	0	0	25	100	0	0	0	0	15	100	0	0	0	0	18	100	0	0	0	0
11	Service orientation	29	91	3	9	0	0	23	92	2	8	0	0	9	60	5	33	1	7	16	89	2	11	0	0
12	Customer interavtion	29	91	2	6	1	3	19	76	6	24	0	0	12	80	3	20	0	0	17	94	0	0	1	6
13	Channel Availability	28	88	4	13	0	0	19	76	6	24	0	0	13	87	2	13	0	0	15	83	3	17	0	0
14	Any other	0	0	0	0	32	100	0	0	0	0	25	100	0	0	0	0	15	100	0	0	0	0	18	100

Source: (Field Data)

P.R- Perceptual Reliable

N- Neutral

P.D- Perceptual Dissatisfied

Above table shows the parameters considered in selecting financial company by sample respondents as per Personality. Trustworthy, Convenience and Reputation are considered important parameters by all sample respondents. For getting reliable information, Usage of Technology is considered as neutral source having 31%, 44%, 40% and 22% by Achievers, Experiencers, Innovators and Thinkers respectively.

Researcher concludes that the factors viz Trustworthy, Reputation, Convenience, Financial Strength of promoters are most considered while selecting any financial company.

Range of Services offered is also preferred while selecting a company. Almost all parameters are rated high except use of technology by a financial company.

**Part – VII****5.2.7: Testing of Hypotheses**

This part of analysis details about hypotheses testing. Researcher has set hypothesis on the basis of demographic profile and investment pattern.

The hypothesis is tested by using one sample Kolmogorov – Smirnov Z test to know whether the given distribution is uniform or not.

To distinguish in between different sample groups and to test the variability into different demographic profile and investment pattern the Friedman test is used.

Hypothesis set to test was,

H<sub>0</sub>- The investors with similar demographic profile has similar investment pattern.

Researcher has articulated the hypothesis testing by taking every demographic profile independently. The demographic profile and investment pattern to test are Age, Sex, Occupation, Education, Income and Educational qualification.

**Table 5.7.7.1****Profession and Investment Pattern.**

The hypothesis is set on the basis of Profession is,

H<sub>0</sub> – Respondents of similar Profession have similar investment pattern.

H<sub>1</sub>- Respondents with similar Profession does not have similar investment pattern.

Following table shows frequency tabulation of three professions i.e. Professionals, Entrepreneurs and Executives fall in A1 Socio Economic Class and Investment avenues preferred by them. Kolmogorov-Smirnov Z test is used to find out uniformity in demographic profile class and investment pattern.

Sr	Investment		Frequencies			
			Professionals	Entrepreneurs	Executives	
1	NSC		11	7	6	24
1	Bank Deposits		30	29	23	82
1	PPF		28	24	26	78
1	Insurance		28	28	29	85
1	PO Scheme		8	3	11	22
1	Gold		5	7	4	16
1	Mutual Fund		15	13	10	38
1	Shares		19	25	16	60
1	Real Estate		7	9	4	20
1	ULIP		1	0	1	2
	N		10	10	10	
	Uniform Parameters	Minimum	1	0	1	
		Maximum	30	29	29	
	Most Extreme Differences	Absolute	.231	.228	.243	
		Positive	.159	.190	.243	
		Negative	-.231	-.228	-.100	
	Kolmogorov-Smirnov Z		.731	.720	.768	
	Asymp. Sig. (2-tailed)		.660	.678	.597	
	Monte Carlo Sig. (2-tailed)	Sig.	<b>.579<sup>c</sup></b>	<b>.600<sup>c</sup></b>	<b>.519<sup>c</sup></b>	
	99% Confidence Interval	Lower Bound	.567	.587	.506	
		Upper Bound	.592	.612	.532	
	Test distribution is Uniform.					
	Based on 10000 sampled tables with starting seed 484067124.					

Source: (Field Data)

From above table, it is seen that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence H<sub>0</sub> is accepted and H<sub>1</sub> is rejected. The alternative hypothesis was respondents with similar profession does not have similar investment pattern. Hence, it is concluded that professionals, Entrepreneurs, Executives are having similar investment Pattern.

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

**Table 5.7.7.2**  
**Profession and Investment Pattern.**

Following table shows the results of Friedman Test between Investment pattern and Profession of respondents as variables.

Ranks			
			Mean Rank
Professional			2.40
Entrepreneurs			1.95
Executive			1.65
Test Statistics			
N			10
Chi-Square			3.000
Df			2
Asymp. Sig.			.223
Monte Carlo Sig.	Sig		.235
	99% Confidence Interval	Lower Bound	.224
		Upper Bound	.246
a. Friedman Test			

Source: (Compiled by researcher)

From above table, it is seen that the test is not significant of 0.235. It means, there is no significant difference in the investment pattern as per profession, entrepreneurs and executives.

**Table 5.7.7.3**  
**Sex and Investment Pattern**

The hypothesis is set on the basis of Sex is,

H0 – Respondents of similar Sex have similar investment pattern.

H1-Respondents with similar sex and their investment pattern are different.

Following table shows frequency tabulation of respondents according to Sex i.e. Male and Female and Investment avenues preferred by them and Kolmogorov-Smirnov Z test between investment pattern and Sex of respondents as variables.

Sr	Investment	Frequencies	
		Male	Female
1	NSC	17	3
2	Bank Deposits	74	5
3	PPF	71	5
4	Insurance	78	6
5	PO Scheme	19	3
6	Gold	16	0
7	Mutual Fund	31	2
8	Shares	58	2
9	Real Estate	18	2
10	ULIP	2	0
	N	10	10
	Uniform Parameters	Minimum	2
		Maximum	78
	Most Extreme Differences	Absolute	.276
		Positive	.276
		Negative	-.208
	Kolmogorov-Smirnov Z		.874
	Asymp. Sig. (2-tailed)		.430
	Monte Carlo Sig. (2-tailed)	Sig.	.360 <sup>c</sup>
	99% Confidence Interval	Lower Bound	.347
		Upper Bound	.372
Test distribution is Uniform.			
Based on 10000 sampled tables with starting seed 2048628469			

Source: (Field Data)

From above table, it seems that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence H0 is accepted and H1 is rejected. The alternative hypothesis was respondents with similar Sex does not have similar investment pattern. Hence, it is concluded that Male and Female are having similar investment Pattern. To test the variations in between the professions, Friedman test is used as follows.

**Table 5.7.7.4**  
**Sex and Investment Pattern.**

Following table shows the results of Friedman Test between Investment pattern and Sex of respondents as variables.

Ranks			
			Mean Rank
Male			2.00
Female			1.00
Test Statistics			
N			10
Chi-Square			10.000
Df			1
Asymp. Sig.			.002
Monte Carlo Sig.	Sig.		.002
	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.002

Source: (Compiled by researcher)

From above table, it is seen that the test shows significance of 0.002. It means, there is significant difference in the investment pattern as per Sex. It means though the men and female have similar investment pattern. These patterns differ when it compares as per Sex.

**Table 5.7.7.5**  
**Educational Qualification and Investment Pattern.**

The hypothesis is set on the basis of Educational Qualification is,

H0 – Respondents of similar Educational Qualification have similar investment pattern.

H1- Respondents with similar Educational Qualification and their investment pattern are different.

Following table shows frequency tabulation of respondents according to Educational Qualification and Investment avenues preferred by them and Kolmogorov-Smirnov Z test between investment pattern and Educational Qualification of respondents as variables

Sr	Investment		Frequencies	
			Graduate	Postgraduate
1	NSC		11	9
2	Bank Deposits		38	41
3	PPF		35	41
4	Insurance		40	44
5	PO Scheme		8	14
6	Gold		8	8
7	Mutual Fund		18	15
8	Shares		28	32
9	Real Estate		8	12
10	ULIP		1	1
	N		10	10
	Uniform Parameters	Minimum	1	1
		Maximum	40	44
	Most Extreme Differences	Absolute	.244	.274
		Positive	.244	.274
		Negative	-.172	-.230
	Kolmogorov-Smirnov Z		.770	.868
	Asymp. Sig. (2-tailed)		.593	.439
	Monte Carlo Sig. (2-tailed)	Sig.	.519 <sup>c</sup>	.371 <sup>c</sup>
	99% Confidence Interval	Lower Bound	.506	.358
		Upper Bound	.532	.383
Test distribution is Uniform.				
Based on 10000 sampled tables with starting seed 726961337..				

Source: (Field Data)

From above table, it is seen that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence H<sub>0</sub> is accepted and H<sub>1</sub> is rejected. The alternative hypothesis was respondents with similar Educational Qualification does not have similar investment pattern. Hence, it is concluded that Similar Educational Qualification are having similar investment Pattern.

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

Table 5.7.7.6

Educational Qualification and Investment Pattern.

Following table shows the results of Friedman Test between Investment pattern and Sex of respondents as variables.

Ranks		
		Mean Rank
Graduate		1.30
PG		1.70
Test Statistics		
N		10
Chi-Square		2.000
df		1
Asymp. Sig.		.157
Monte Carlo Sig.	Sig.	.282
	99% Confidence Interval	Lower Bound .270
		Upper Bound .293

Source: (Field Data)

From above table, it is seen that the test shows significance of 0.282. Test is not significant, there is no significant different in the investment pattern by graduates and post graduates. It can be said that the graduates and post graduates does not differ in investments.

**Table 5.7.7.7**

**Income and Investment Pattern.**

The hypothesis is set on the basis of Income is,

H0 – Respondents of similar Income group have similar investment pattern.

H1- Respondents with similar Income group and their investment pattern are different.

Following table shows frequency tabulation of respondents according to income group and Investment avenues preferred by them and Kolmogorov-Smirnov Z test between investment pattern and Income group of respondents as variables.

Sr No	Investment	Frequencies				
		20001-25000	25001-30000	30001-35000	35001-40000	40001&Above
1	NSC	0	1	3	5	11
2	Bank Deposits	1	5	15	21	37
3	PPF	1	5	14	23	33
4	Insurance	1	5	16	25	37
5	PO Scheme	0	0	7	9	6
6	Gold	0	1	4	4	7
7	Mutual Fund	0	2	8	7	16
8	Shares	0	3	14	13	30
9	Real Estate	0	0	4	4	12
10	ULIP	0	0	1	1	0
	N	10	10	10	10	10
Uniform Parameters	Minimum	0	0	1	1	0
	Maximum	1	5	16	25	37
Most Extreme Differences	Absolute	.700	.300	.267	.267	.211
	Positive	.700	.300	.200	.267	.176
	Negative	-.300	-.300	-.267	-.133	-.211
Kolmogorov-Smirnov Z		2.214	.949	.843	.843	.667
Asymp. Sig. (2-tailed)		.000	.329	.476	.476	.766
Monte Carlo Sig. (2-tailed)	Sig.	.000 <sup>c</sup>	.269 <sup>c</sup>	.405 <sup>c</sup>	.405 <sup>c</sup>	.687 <sup>c</sup>
99% Confidence Interval	Lower Bound	.000	.258	.392	.392	.675
	Upper Bound	.000	.280	.418	.418	.699
Test distribution is Uniform.						
Based on 10000 sampled tables with starting seed 1585587178.						

Source: (Field Data)

From above table, it is seen that Kolmogorov-Smirnov Z test is significant for Income group of Rs 20000 to Rs 25000. Hence, H<sub>0</sub> is rejected. It signifies that investment avenues and income group of Rs 20000 to Rs 25000 are independent. H<sub>0</sub> is accepted for rest of income groups since the test is not significant at 99% confidence level. It shows that income level and Investment Avenues are similar.

**Table 5.7.7.8**  
**Income Group and Investment Pattern.**

Following table shows the results of Friedman Test between Investment pattern and Income of respondents as variables.

Ranks			
			Mean Rank
20001-25000			1.20
25001-30000			1.90
30001-35000			3.55
35001-40000			3.85
40000 & above			4.50
Test Statistics			
N			10
Chi-Square			32.356
df			4
Asymp. Sig.			.000
Monte Carlo Sig.	Sig.		.000
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

Source: (Field Data)

From above table, it is seen that the test shows significance at 99% confidence interval. Test is significant. There is significant different in the investment pattern and income group of respondents.

**Table 5.7.7.9**  
**Age and Investment Pattern.**

The hypothesis is set on the basis of Age is,

H0 – Respondents of similar Age group have similar investment pattern.

H1- Respondents with similar Age group and their investment pattern are independent.

Following table shows frequency tabulation of respondents according to Age group and Investment avenues preferred by them and Kolmogorov-Smirnov Z test between investment pattern and Age group of respondents as variables.

Table Showing Investment avenues and Age of investors.								
Sr	Investment	Frequencies						
		24-29	30-35	36-41	42-47	48-53	54-59	60-64
1	NSC	1	5	7	3	1	2	1
2	Bank Deposits	4	14	20	21	11	6	3
3	PPF	3	15	17	20	11	8	2
4	Insurance	4	15	19	22	13	8	3
5	PO Scheme	3	2	5	7	4	1	0
6	Gold	0	1	7	5	2	1	0
7	Mutual Fund	1	6	7	9	4	3	3
8	Shares	3	10	17	16	6	5	3
9	Real Estate	1	4	7	5	2	1	0
10	ULIP	0	1	0	0	1	0	0
	N	10	10	10	10	10	10	10
Uniform Parameters	Minimum	0	1	0	0	1	0	0
	Maximum	4	15	20	22	13	8	3
Most Extreme Differences	Absolute	.250	.243	.250	.209	.350	.275	.400
	Positive	.250	.243	.250	.191	.350	.275	.400
	Negative	-.250	-.229	-.250	-.209	-.133	-.200	-.400
Kolmogorov-Smirnov Z		.791	.768	.791	.661	1.107	.870	1.265
Asymp. Sig. (2-tailed)		.560	.597	.560	.774	.172	.436	.082
Monte Carlo Sig. (2-tailed)	Sig.	.482 <sup>c</sup>	.518 <sup>c</sup>	.482 <sup>c</sup>	.703 <sup>c</sup>	.130 <sup>c</sup>	.366 <sup>c</sup>	.058 <sup>c</sup>
99% Confidence Interval	Lower Bound	.469	.505	.469	.691	.121	.353	.052
	Upper Bound	.495	.531	.495	.715	.139	.378	.064
Test distribution is Uniform.								
Based on 10000 sampled tables with starting seed 2000000.								

Source: (Field Data)

From above table, it is seen that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence H<sub>0</sub> is accepted and H<sub>1</sub> is rejected. The alternative hypothesis was, respondents with similar Age group does not have similar investment pattern. Hence, it is concluded that Similar Age group are having similar investment Pattern.

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

Table 5.7.7.10

Age Group and Investment Pattern.

Following table shows the results of Friedman Test between Investment pattern and Age of respondents as variables.

Ranks		Mean Rank	
24-29		2.15	
30-35		4.90	
36-41		6.10	
42-47		6.10	
48-53		4.25	
54-59		2.95	
60-64		1.55	
Test Statistics			
N		10	
Chi-Square		45.781	
df		6	
Asymp. Sig.		.000	
Monte Carlo Sig.	Sig.	.000	
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

Source: (Compiled by researcher)

From above table, it is seen that the test shows significance results at 99% confidence interval. Test is significant. There is significant different in the investment pattern and Age group of respondents.

Table 5.7.7.11

Personality of respondent and Investment Pattern.

The hypothesis is set on the basis of Personality is,

H0 – Respondents of similar personality have similar investment pattern.

H1- Respondents with similar personality and their investment pattern are independent.

Following table shows frequency tabulation of respondents according to Personality and Investment avenues preferred by them and Kolmogorov-Smirnov Z test between investment pattern and Personality of respondents as variables.

Sr	Investment		Frequencies			
			Achiever	Experiencer	Innovator	Thinker
1	NSC		7	6	1	6
2	Bank Deposits		27	22	15	15
3	PPF		27	21	12	16
4	Insurance		29	22	15	18
5	PO Scheme		10	4	6	2
6	Gold		2	10	3	1
7	Mutual Fund		11	5	3	14
8	Shares		23	18	11	8
9	Real Estate		7	6	7	0
10	ULIP		1	0	0	1
	N		10	10	10	10
	Uniform Parameters	Minimum	1	0	0	0
		Maximum	29	22	15	18
	Most Extreme Differences	Absolute	.243	.255	.200	.289
		Positive	.243	.227	.200	.289
		Negative	-.229	-.255	-.200	-.178
	Kolmogorov-Smirnov Z		.768	.805	.632	.914
	Asymp. Sig. (2-tailed)		.597	.536	.819	.374
	Monte Carlo Sig. (2-tailed)	Sig.	.510 <sup>e</sup>	.450 <sup>e</sup>	.743 <sup>e</sup>	.306 <sup>e</sup>
	99% Confidence Interval	Lower Bound	.497	.437	.732	.294
		Upper Bound	.522	.463	.754	.318
	Test distribution is Uniform.					

Based on 10000 sampled tables with starting seed 1451419960.

Source: (Field Data)

From above table, it is seen that Kolmogorov-Smirnov Z test is not significant at 99% confidence interval and hence H<sub>0</sub> is accepted and H<sub>1</sub> is rejected. The alternative hypothesis was respondents with similar Personality does not have similar investment pattern. Hence, it is concluded that Similar Personality is having similar investment Pattern.

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

Table 5.7.7.12

Personality of Respondents and Investment Pattern.

Following table shows the results of Friedman Test between Investment pattern and Personality of respondents as variables.

Ranks			
			Mean Rank
Achiever			3.60
Experiencer			2.60
Innovator			1.85
Thinker			1.95
Test Statistics			
N			10
Chi-Square			12.284
df			3
Asymp. Sig.			.006
Monte Carlo Sig.	Sig.		.004
	99% Confidence Interval	Lower Bound	.002
		Upper Bound	.005

Source: (Compiled by researcher)

From above table, it is seen that the test shows significant at 99% confidence interval at alpha. There is significant different in the investment pattern and Personality of respondents.

Researcher found no differences into investment pattern when analyzed on the basis of occupation i.e. Entrepreneurs, Executives and Professionals. The some data is processed on the basis of psychographic segmentation. The different classes under psychographic found as Achievers, Experiencers, Innovators and Thinkers. Uniformity has been found in the investment pattern of these groups but non uniformity has been found in the case of intra-group comparison.

Hence, it can be said that on the basis of psychology investment pattern differs, so it is evident segmentation on the basis of psychology is existed.