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1. Psychographic Segmentation of Investors in SEC A1 - A Case Study

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Psychographic Segmentation of Investors in SEC A1 - A Case Study

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ABSTRACT:

Segmentation is a complex process includes number of basis to segment the market. Advancement of technology developments and changing demographic profiles add in more complexity in segmentation process. Buyers market is included to customization products and services. The investors of same demographic profile do not have same investment pattern or consumption pattern. It is due to different attitude and personality. Present research is an effort to find out investment inclinations of investors belongs to A1 Socio Economic Class (SEC) from sub urban area on the basis of personality traits.

Study finds little deviation into investment pattern by samples in A1 SEC. Experience trait personality shows different behavior while comparing Achievers, Innovators and Thinkers. This article has identified investor segments using the psychographic characteristics of investors.

Keywords: Investors Psychographics, Investment Pattern, Psychographic Segmentation, VALS.

Introduction:

Economic success and sound financial system is intertwined in both literature and practice. Economic reform process of 1991 had a great impact on redefining the financial system of India leading to overall economic development of the country. Today, India's financial system is considered to be sound and stable as compared to many other Asian countries where the financial market is facing many crises. India is now being ranked as one of the fastest growing economy of the world. The pre-liberalized India had a very poor rate of savings and most of the money earned was spent on consumption rather than accumulation. But in the post-liberalization period, India saw an upsurge in volume of savings. So, investment companies should continually introduce new types of avenues in an effort to attract investor's capital

However investment is increasingly considered as a subject falling under behavioral science rather than finance or economics. It is governed more by trends and group behavior rather than rationality and cold calculations. Investors like consumers are also immensely influenced by fashions and what is "in-thing". Moreover, investors are unique and are a highly heterogeneous group at the retail level.

When the target market is very large, companies usually resort to market segmentation based on variables like demographics, psychographics etc. However, due to intense competition, the basis for market segmentation is becoming increasingly complex. Segmentation of Investor groups involves identifying homogenous groups of customers who behave differently to different financial instruments. Investors are generally selective

in investing. The investment behavior of individuals is a methodical and logical function of personal circumstances and attitudes. Investment attitudes result in selecting particular instruments in a portfolio. Information about the similarities and the major factors that influence investors are sought out by various financial companies so as to design the preferred instruments and adjust their marketing activities to achieve successful performance.

This article is an effort to segment investors using psychographic variables using VALS (values and lifestyles).

Literature Review:

Several Indian researchers have studied the investment pattern and the investment instruments used by Indian investors. Classification of investors based on demographic characteristics has been attempted by many, and few attempts are made to study investment pattern on the basis of psychographic characteristics.

The term Segmentation is widely used in marketing to find clusters on the basis of wants. The fast changing demographic profile of investors forces financial market to ponder on different Segmentation of investors.

Thomas F Funk, Maryse J. Hundon (1988) found four clusters by using 23 dimensions as Leading edge entrepreneurs 10%, progressive farmers 36%, traditionalist 14%, and the marginal majority 40%.

Jackie L.M. Tam, Susan H.C. Tai. London (1998) worked on Psychographic segmentation of the female market in Greater China and identified four clusters, they were "conventional females" 40.7 %, "contemporary females" 21.9%, "searching

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singles" 19.4% and "followers" 18.1%.

In Indian Scenario the studies were conducted on the basis of psychology.

Rajarajan V. (1999) conducted study on stage in Life cycle and investment pattern. 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 V. (2000). identified three life study clusters i.e. Active Inventors, Individualists, and Passive Investors. Study brought out the association between life style clusters and investment related characteristics.

SEBI NCAER Survey (2000) concluded that 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.

Gnana Desigan C, S. Kalaiselvi and L. Anusuya (2006) studied women investors' perception towards investment. Research concluded with finding 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.

The Corporate dealing in Indian market with Indian investors need to think rural people or market distinctly. Near about 65% population of India stay in villages and the economy is based on monsoon. The rural market characteristics with different behaviour. Few researches are found on the pattern of rural investors.

Srinivasan Sakthi K, Lakshmi Devi S (2006), focused on rural investment with reference to post office savings schemes majority of rural investors i.e. 61.9% invest 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.

Merely demographic characteristics does not suffice purpose to segment the market but it needs to give attention to psychology of investors which may also help to find niche. Many researchers have taken base of VALS to categorize samples and draw inferences.

Chin-Feng Lin, Santa Barbara (2002) focuses on multi-segmenting methodology. Demographic and psychographic

variables based on the differentiation of consumer brand preference. The purpose of this research was utilizing multiple segmentation variables to identify smaller, better-defined target sub-markets for enhancing business competitive advantages. VALS2 and LOV are used as the theoretical bases in this study. The researcher focused on nine product categories and collected 67 well-known brands in the market. The questions in the questionnaire fell into three categories. The first category concerned respondents' degree of agreement (scale: 1-5 on the Likert scale). A total of 35 and 32 items were selected from VALS2 and LOV measurements, respectively. The second category concerned gender, age, education and monthly family income of the respondents. The third category concerned consumer brand preference. Respondents could choose one, two or three brands they used most from each product category. Sample size was 1000 respondents. From LOV on the basis of values self-respect, warm relationships with others; sense of accomplishment; self-fulfillment; being well respected; sense of belonging and enjoyment of life were identified. On the basis of Self-orientation and resources (VALS2) classify consumers are classified into eight clusters. They are fulfilled; believers; achievers; strivers; experiencers; makers; actualizers; and strugglers.

Rohit Vishal Kumar, Amitava Sarkar, London (May 2008) designed study on the basis of VALS to segment the metropolitan consumers on behavioral aspects and to understand their consumption pattern. By using cluster analysis of the Indian metropolitan consumers, six behavioral categories, namely 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. Researcher has conducted a survey amongst 560 respondents in the five metropolises in India.

The research is done on the basis of demographic and psychographic segmentation. The ready to use tool developed i.e. VALS is used by many researchers to categorized samples. In Indian scenario the study based on psychographic classifications with its relation to investment pattern are found but no attempt has seen to categories sample investors and study the investment pattern. Present research is an attempt towards these endeavors.

Research Methodology:

Present research is inferential descriptive in nature. Research put forth few objectives as, to study the investment pattern of semi urban samples and to determine the relevant psychographic dimensions of samples by using Vals.

Structured Schedule was used to collect primary data. It was divided into three parts. The structures were data about demographic profile, investment pattern, and psychographic dimensions of sample investors.

Stratified convenient sampling technique was used to sample the population. A1 socio economic class was selected for study and from SEC A1, 30 samples from Koregaon were selected by researcher. Koregaon is a taluka place in the Satara district of

Maharashtra State.

Collected data are classified using electronic spread sheet and analyzed using various statistical tools such as weighted average, rank, rank Correlation.

VALS model is bring in use to determine Psychographic dimensions of investors. VALS is values and lifestyles. It is a way of viewing people on the basis of their attitudes, needs, wants, beliefs, and demographics. The U.S. Framework, a graphic representation of VALS, illustrates the eight types and two critical concepts for understanding consumers: primary motivation and resources. The VALS main types are Innovators, Thinkers, Believers, Achievers, Strivers, Experiencers, Makers and Survivors.

1. Innovators:

Innovators are successful, sophisticated, take-charge people with high self-esteem. Because they have such abundant resources, they exhibit all three primary motivations in varying degrees. They are change leaders and are the most receptive to new ideas and technologies. Innovators are very active consumers, and their purchases reflect cultivated tastes for upscale, niche products and services.

2. Thinkers:

Thinkers are motivated by ideals. They are mature, satisfied, comfortable, and reflective people who value order, knowledge, and responsibility. They tend to be well educated and actively seek out information in the decision-making process. They are well-informed about world and national events and are alert to opportunities to broaden their knowledge.

3. Achievers:

Motivated by the desire for achievement, Achievers have goal-oriented lifestyles and a deep commitment to career and family. Their social lives reflect this focus and are structured around family, their place of worship, and work. Achievers live conventional lives, are politically conservative, and respect authority and the status quo. They value consensus, predictability, and stability over risk, intimacy, and self-discovery.

With many wants and needs, Achievers are active in the consumer marketplace. Image is important to Achievers; they favor established, prestige products and services that demonstrate success to their peers. Because of their busy lives, they are often interested in a variety of time-saving devices.

4. Experiencers:

Experiencers are motivated by self-expression. Young, enthusiastic, and impulsive consumers, Experiencers quickly become enthusiastic about new possibilities but are equally quick to cool. They seek variety and excitement, savoring the new, the offbeat, and the risky. Their energy finds an outlet in exercise, sports, outdoor recreation, and social activities. Experiencers are avid consumers and spend a comparatively high proportion of their income on fashion, entertainment, and socializing. Their purchases reflect the emphasis that they place on looking good

and having "cool" stuff.

5. Believers:

Like Thinkers, Believers are motivated by ideals. They are conservative, conventional people with concrete beliefs based on traditional, established codes: family, religion, community, and the nation. Many Believers express moral codes that have deep roots and literal interpretation. They follow established routines, organized in large part around home, family, community, and social or religious organizations to which they belong. As consumers, Believers are predictable; they choose familiar products and established brands. They favor U.S. products and are generally loyal customers.

6. Strivers:

Strivers are trendy and fun loving. Because they are motivated by achievement, Strivers are concerned about the opinions and approval of others. Money defines success for Strivers, who don't have enough of it to meet their desires. They favor stylish products that emulate the purchases of people with greater material wealth. Many Strivers see themselves as having a job rather than a career, and a lack of skills and focus often prevents them from moving ahead. Strivers are active consumers because shopping is both a social activity and an opportunity to demonstrate to peers their ability to buy. As consumers, they are as impulsive as their financial circumstance will allow.

7. Makers:

Like Experiencers, Makers are motivated by self-expression. They express themselves and experience the world by working on it building a house, raising children, fixing a car, or canning vegetables and have enough skill and energy to carry out their projects successfully. Makers are practical people who have constructive skills and value self-sufficiency. They live within a traditional context of family, practical work, and physical recreation and have little interest in what lies outside that context.

8. Survivors:

These consumers have the lowest incomes. They have too few resources to be included in any consumer self-orientation and are thus located below the rectangle. They are the oldest of all the segments, with a median age of 61. Within their limited means, they tend to be brand-loyal consumers.

Data Analysis and Discussions:

This section of paper discusses data analysis.

Table 1: Personality wise category of sample respondents as per VALS

Sr No	Personality	No of Respondents
1	Achiever	10
2	Experiencer	4
3	Innovator	9
4	Thinker	7
	Total	30

Source: (compiled by researcher)

Majority of respondents i.e. 10 respondents have Achiever personality and only 4 respondents have Experienter type of personality. 7 respondents belong to Thinkers and 9 fall in innovator category.

The Investment pattern, Investment objectives, guiding factors and sources of information as per above personality groups is analyzed below.

Table 2: Personality and Investment Avenues.

Sr No	Investment	Achiever		Experienter		Innovator		Thinker	
		Weighted Avg	Rank	Weighted Avg	Rank	Weighted Avg	Rank	Weighted Avg	Rank
1	NSC	0.33	8	0	10	0	12	0.133333	9
2	Bank Deposits	1.53	4	0.47	4	2	2	1.13	3
3	PPF	1.67	3	0.53	3	0.87	4	1.40	2
4	Insurance	2.80	1	1.20	1	2.53	1	2.33	1
5	PO Scheme	2.20	2	0.33	5	0.80	5	0.27	6
6	Gold	0.00	10	0.67	2	0.60	6	0.27	6
7	Mutual Fund	0.47	5	0.20	7	0.40	7	0.33	5
8	Credit society	0	10	0.00	10	0.07	10	0.00	10
9	Shares	0.4	6	0.27	6	1.13	3	0.87	4
10	Real Estate	0.4	6	0.07	8	0.40	7	0.20	8
11	Systematic Invt. Plan	0	10	0	10	0.13	9	0	10
12	ULIP	0.27	9	0.07	8	0.07	10	0	10

Source: (Field data)

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

All types of personality preferably invest in Bank Deposits and PPF. They have ranked earlier. Experiencers, Innovators and Thinkers give last rank towards PO Schemes but achievers give 2nd rank towards it. Shares are widely preferred by Innovators and thinkers but very few of achievers and Experiencers invest their money in Shares. Gold has ranked 2nd by experiencers and last rank given by Achievers. It shows there are variations in investing money in different investment avenues by different personalities.

Irrespective of personality samples in SEC A1 preferred to invest in insurance.

Table 3: Personality and investment objectives.

Sr. No	Investment Objective	Achiever		Experienter		Innovator		Thinker	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	Retirement Planning	0.73	6	0.2	7	0.73	6	0.2	9
2	Tax Saving	0.80	5	0.07	9	1.27	3	0.67	4
3	Health Insurance	1.20	3	0.40	6	0.93	4	0.80	3
4	Future Personal Obligation	2.27	2	0.73	2	1.67	2	1.60	2
5	future dependent Obligation	2.53	1	0.87	1	2.33	1	2.00	1
6	Acquisition of Assets	0.67	8	0.20	7	0.47	8	0.33	8
7	Acquisition of House Property	0.13	9	0.53	3	0.27	9	0.47	6
8	Source of Income	0.87	4	0.53	3	0.80	5	0.53	5
9	Working Capital Formation	0.73	6	0.47	5	0.53	7	0.4	7
10	Any Other	0.00	10	0	10	0	10	0	10

Source: (Field data)

Above table shows the objectives behind investment of respondents. There are various objectives behind investment. It differs from personality to personality.

Future dependent obligation and future Personal obligation have ranked 1st and 2nd with maximum weightage. Tax saving is more considered investment objective by innovators and thinkers but Achievers and Experiencers give last rank towards it.

Health Insurance is considered important objective by all types of personality except Experiencers. Acquisition of House Property has ranked 3rd by Experiencers but other personalities give last rank towards it.

Fulfillment of obligations has remained prime objectives; otherwise priorities differ from personality to personality.

Table 4: Personality and Guiding factors

Sr.	Guiding Factors	Achiever		Experiencer		Innovator		Thinker	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	Return	2.73	1	0.87	3	2.33	1	1.53	3
2	Risk	1.73	3	0.93	2	1.33	4	1.60	2
3	Time Bonds	1.00	4	0.07	10	1.40	3	0.93	4
4	Safety	2.73	1	1.13	1	2.07	2	2.27	1
5	Tax Concession	0.27	7	0.13	6	0.60	6	0.20	6
6	Insurance Cover	0	10	0.13	6	0.00	10	0.13	7
7	Liquidity	0.27	7	0.13	6	0.33	7	0.47	5
8	Brand Name	0.73	5	0.27	4	0.67	5	0.00	9
9	Past Performance	0.40	6	0.13	6	0.13	8	0.00	9
10	Portfolio	0.00	10	0	11	0.13	8	0.00	9
11	Past Experience	0.13	9	0.2	5	0	10	0.07	8

Source: (Field data)

This table shows guiding factors on investment to investors according to their personalities. It consists of various guiding factors which guide the investor to invest in particular Investment Avenue.

Safety, return and risk are considered very important guiding factors towards investment by Achiever, Experiencer and Thinker personality ranked 1st, 2nd and 3rd respectively. Return, safety and time bound are the main guiding factors to respondents of innovator personality comes 2.33, 2.07 and 1.40 weightage with 1st, 2nd and 3rd rank respectively.

Tax concession, liquidity and past experience are hardly considered as guiding factors by achievers. Are on last rank.

Very few respondents of innovator personality prefer Past performance and portfolio as their guiding factors on 8th rank with 0.13 weightage.

Experiencers do not consider Lucrative Schemes, Freebies, Portfolio and Recommendation as their guiding factors towards their investment.

Insurance Cover and Past Experience are not more considered as guiding factors towards investment by samples of thinker personality. They have very low weightage i.e. 0.13 and 0.07 respectively.

Guiding factors for the investment differs personality to personality.

Table 5: Personality and parameters considered in selecting any financial company.

Sr.	Parameters	Achiever		Experiencer		Innovator		Thinker	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	Trustworthy	3.00	1	1.07	2	1.67	2	1.07	3
2	Financial strength of promoters	1.07	4	0.27	5	1.40	3	1.27	2
3	Usage of Technology	0.00	11	0.00	9	0.20	9	0.00	10
4	Reputation	2.80	2	1.27	1	2.00	1	2.07	1
5	Innovation	0.13	9	0.00	9	0.00	12	0.00	10
6	Products Flexibility & transparency	1.27	3	0.40	4	0.73	4	0.53	5
7	Business Practices	0.53	6	0.47	3	0.67	5	0.47	6
8	The Management Team	0.20	8	0.20	7	0.27	8	0.87	4
9	Range of services	0.60	5	0.07	8	0.6	6	0.20	8
10	Convenience	0.33	7	0.27	5	0.2	9	0.33	7
11	Service orientation	0.00	11	0	9	0	12	0.2	8
12	Customer interaction	0.07	10	0	9	0.4	7	0	10
13	Channel Availability	0.00	11	0	9	0.2	9	0	10
15	Any other	0.00	11	0	9	0	12	0	10

Source: (Field data)

This table shows parameters considered in selecting any financial company for investment according to personality of investors.

It shows that first and important parameter of decision making is the 'Reputation' of the company is considered by Experiencer, Innovator and Thinker personalities. It has got 1st rank.

Time Bond is one of the important guiding factors considered by Achievers, Innovators and Thinkers but it is last ranked i.e. 10th by Experiencers.

Innovation and customer interaction have very lower ranks 9th and 10th respectively.

The Management Team and Range of services are not much more considered as parameters in selecting any financial company by experiencers ranked 7th and 8th respectively.

The Management Team and Convenience have very low weightage given by innovators i.e 0.27 and 0.20 respectively. Ranges of services and Service orientation have 0.20 weightage given by thinkers and ranked 8th.

Table 6: Personality and sources of information.

Following table shows convenient sources of information used for investment by different personality of investors.

Sr.	Sources of Information	Achiever		Experiencer		Innovator		Thinker	
		Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank	Wt Avg	Rank
1	Government officials	0.73	6	0	11	0.13	9	0	10
2	Bank Officials	0.40	7	0.33	5	1.00	6	0.6	6
3	Financial Advisors	1.40	4	0.87	1	1.20	3	1.2	2
4	Consultants (tax Consultant / CA)	0.80	5	0.67	2	1.07	4	1.33	1
5	Television Ads, TV programmes	2.27	1	0.67	2	1.47	1	1.00	4
6	Brokers	0.27	8	0.27	6	0.20	7	0.47	7
7	Friends / Relatives	1.47	3	0.20	7	1.07	4	0.93	5
8	Newspapers Ads, Hand Outs	1.93	2	0.40	4	1.40	2	1.13	3
9	Websites	0.27	8	0.07	10	0.20	7	0.20	8
10	Newsletters, Bulk Mailing	0.00	12	0.13	9	0.00	12	0.00	10
11	Seminar/lectures	0.13	11	0.2	7	0.13	9	0.00	10
12	Cold Calls	0.20	10	0	11	0.13	9	0.13	9
13	Journals	0.00	12	0	11	0	12	0	10
14	Any Other	0.00	12	0	11	0	12	0	10

This table shows convenient sources of information used for investment by different personality of investors. Convenient Source for getting information is important parameter considered in investment. It differs from person to person

It shows that Television Ads, TV programmes and Newspapers Ads, Hand Outs are considered more convenient sources of information by Achievers and Innovators. They ranked 1st and 2nd. Very few respondents of Achievers and Innovators personality use seminars/ lectures and cold calls as sources of information.

Source: (Field data)

Financial Advisors and Consultants (tax Consultant / CA) are largely preferred sources of information by Experiencers and Thinkers ranked 1st and 2nd respectively. Websites, Newsletters, Bulk Mailing and Cold Calls are not considered as convenient sources of information by experiencers and thinkers.

Sources of information vary per personality.

To check the relationship between two personality traits towards variables spearman rank co-relation is used.

Table 7: Rank Correlation Coefficient between Personality of Respondents and Investment Pattern.

Sr No	Particulars	Correlation coeff	Remark
1	Thinker and Achiever	0.88	Correlation is significant at the 0.01 level (2-tailed).
2	Achiever and Experiencer	0.80	Correlation is significant at the 0.01 level (2-tailed).
3	Experiencer and Innovator	0.92	Correlation is significant at the 0.01 level (2-tailed).
4	Thinker and Innovator	0.87	Correlation is significant at the 0.01 level (2-tailed).
5	Innovator and Achiever	0.80	Correlation is significant at the 0.01 level (2-tailed).
6	Thinker and Experiencer	0.91	Correlation is significant at the 0.01 level (2-tailed).

Source: (Complied by researcher)

It is seen a high degree positive correlation between personality of investors and Investment avenues. There is highest correlation coefficient between Experiencer and Innovator personalities i.e. 0.92. It means these two personalities are similar in investment avenues. There is lowest correlation coefficient between Innovator and Achiever i.e. 0.80. Correlation is significant at the 0.01 level with all personalities.

Table 8: Rank Correlation Coefficient between Personality of Respondents and Investment Objectives

Sr No	Particulars	Correlation coeff	Remark
1	Thinker and Achiever	0.92	Correlation is significant at the 0.01 level (2-tailed).
2	Achiever and Experienter	0.73	Correlation is significant at the 0.05 level (2-tailed).
3	Experienter and Innovator	0.63	Correlation is significant at the 0.05 level (2-tailed).
4	Thinker and Innovator	0.91	Correlation is significant at the 0.01 level (2-tailed).
5	Innovator and Achiever	0.97	Correlation is significant at the 0.01 level (2-tailed).
6	Thinker and Experienter	0.78	Correlation is significant at the 0.01 level (2-tailed).

Source: (Complied by researcher)

This Table shows that there is high degree positive correlation between personality of investors and investment objectives. Achiever personality and innovator personality are highly correlated. There is highest correlation coefficient i.e. 0.97. There is lowest correlation coefficient between innovator personality and Experienter personality i.e. 0.63. With Achiever, Experienter and Experienter, Innovator. Correlation is significant at the 0.05

level.

Experienter seems playing different role. The correlation of Experienter with achiever, innovator and thinker is compared to low.

Table 9: Personality of investors and guiding factors

Sr No	Particulars	Correlation coeff	Remark
1	Thinker and Achiever	0.75	Correlation is significant at the 0.01 level (2-tailed).
2	Achiever and Experienter	0.84	Correlation is significant at the 0.01 level (2-tailed).
3	Experienter and Innovator	0.69	Correlation is significant at the 0.01 level (2-tailed).
4	Thinker and Innovator	0.73	Correlation is significant at the 0.01 level (2-tailed).
5	Innovator and Achiever	0.92	Correlation is significant at the 0.01 level (2-tailed).
6	Thinker and Experienter	0.72	Correlation is significant at the 0.01 level (2-tailed).

Source: (Complied by researcher)

This Table shows high degree positive correlation between personality of investors and guiding factors towards investment. Achiever and innovator personalities are highly correlated. There is highest correlation coefficient i.e. 0.92. There is lowest correlation coefficient between innovator and experienter personalities i.e. 0.69. Correlation is significant at the 0.01 level with all variables.

Thinker shows different behavior in guiding factors

Table 10: Personality of investors and parameters considered in selecting any financial company.

Sr No	Particulars	Correlation coeff	Remark
1	Thinker and Achiever	0.85	Correlation is significant at the 0.01 level (2-tailed).
2	Achiever and Experienter	0.92	Correlation is significant at the 0.01 level (2-tailed).
3	Experienter and Innovator	0.85	Correlation is significant at the 0.01 level (2-tailed).
4	Thinker and Innovator	0.80	Correlation is significant at the 0.01 level (2-tailed).
5	Innovator and Achiever	0.88	Correlation is significant at the 0.01 level (2-tailed).
6	Thinker and Experienter	0.91	Correlation is significant at the 0.01 level (2-tailed).

Source: (Complied by researcher)

This Table shows high degree positive correlation between personality of investors and parameters considered in selecting any financial company. Achiever personality and Experienter personality are highly correlated. There is highest correlation coefficient i.e. 0.92. There is lowest correlation coefficient between innovators and experiencers personality i.e. 0.80. Correlation is significant at the 0.01 level with all variables.

Table 11: Personality of investors and sources of information.

Sr No	Particulars	Correlation coeff	Remark
1	Thinker and Achiever	0.83	Correlation is significant at the 0.01 level (2-tailed).
2	Achiever and Experienter	0.70	Correlation is significant at the 0.01 level (2-tailed).
3	Experienter and Innovator	0.81	Correlation is significant at the 0.01 level (2-tailed).
4	Thinker and Innovator	0.92	Correlation is significant at the 0.01 level (2-tailed).
5	Innovator and Achiever	0.95	Correlation is significant at the 0.01 level (2-tailed).
6	Thinker and Experienter	0.83	Correlation is significant at the 0.01 level (2-tailed).

Source: (Compiled by researcher)

This Table shows high degree positive correlation between personality of investors and sources of information. Achiever personality and innovator personality are highly correlated. There is highest correlation coefficient i.e. 0.95. There is lowest correlation coefficient between achievers and experiencers personality i.e. 0.70. Correlation is significant at the 0.01 level with all variables. It seems experienter shows the different behavior.

Findings:

Following are the general findings based on personal interview of various respondents with the help of structured schedule and on the basis of observations of researcher during the course of study.

- Achievers preferably invest in Insurance, post office schemes, and PPF, as they got 1st, 2nd and 3rd rank respectively. Insurance, Gold, and PPF are highly preferred by experienter personalities. They got 1st, 2nd and 3rd rank respectively. Innovators preferably invest in Insurance, bank deposits, and shares, as they got 1st, 2nd and 3rd rank respectively. Thinkers preferably invest in Insurance, PPF, and bank deposits, as they got 1st, 2nd and 3rd rank respectively. (Table No 1)
- ELSS, Debt instruments, Company deposits, NBFC schemes, Precious stones, Pigmi and Deposits with savakar are not preferred by any sample investors. (Table No 1)
- Future dependent obligation and future Personal obligation have got 1st and 2nd rank by all personalities. These are the main objectives considered by all sample investors. (Table No 2)
- Acquisition of assets and retirement planning have given least importance as objectives behind investment by sample investors. (Table No 2)
- Safety, return and risk are considered very important guiding factors towards investment by Achiever, experienter and thinker personality. They have got 1st, 2nd and 3rd ranks. (Table No 3)
- Return, safety and time bound are the main guiding factors to respondents of innovator personality. (Table No 3)
- Sample investors do not give more importance to Lucrative Schemes, Freebies, Portfolio and Recommendation as their guiding factors towards the investment. (Table No 3)
- 'Reputation' of the company is important parameter considered by experienter, innovator and thinker personalities. It has got 1st rank. (Table No 4)
- Trust on the financial company is considered important parameter for selecting any financial company by achievers. It has got 1st rank. (Table No 4)
- The Management Team and Range of services are not much more considered as parameters in selecting any financial company by sample investors. (Table No 4)
- Television Ads, TV programmes and Newspapers Ads, Hand Outs are considered more convenient sources of information by achievers and innovators. They got 1st and 2nd rank. (Table No 5)
- Financial Advisors and Consultants (tax Consultant / CA) are largely preferred sources of information by experiencers and thinkers. They got 1st and 2nd rank in analysis. (Table No 5)
- Websites, Newsletters, Bulk Mailing and Cold Calls are not widely considered as convenient sources of information by sample investors. (Table No 5)
- There is high degree positive correlation between personality of investors and Investment avenues. There is highest correlation coefficient between experienter and innovator personalities. (Table No 6)
- There is high degree positive correlation between personality of investors and investment objectives. Achiever personality and innovator personality are highly correlated. There is highest correlation coefficient. It is 0.97. (Table No 7)
- There is high degree positive correlation between personality of investors and guiding factors towards investment. Achiever and innovator personalities are highly correlated. There is highest correlation coefficient. It is 0.92. (Table No 8)
- There is high degree positive correlation between personality of investors and parameters considered in selecting any financial company. Achiever personality and

experiencer personality are highly correlated. There is highest correlation coefficient. It is 0.92. (Table No 9)

18. There is high degree positive correlation between personality of investors and sources of information. Achiever personality and innovator personality are highly correlated. There is highest correlation coefficient. It is 0.95. (Table No 10)
19. Large number of respondents prefer long term duration for investment. They do investment for 5 or more than 5 years.
20. Sample investors expect 10% to 15% return on their investment.
21. Majority of sample investors in socio economic class A1 are self decision maker about investment.

Conclusion:

Segmentation of an investor requires complete understanding of the peculiarities of the financial service industry and also the psyche of the investor. This study has made an attempt find out investment inclinations of investors belong to A1 *Socio Economic Class from sub urban area on the basis of personality traits*. VALS shows four types of personality in SEC A1. It means the samples are classified into four personalities. They are Achievers, Experiencers, Innovators and Thinkers.

The financial product designers equipped with this sort of information on the various personalities of Investors and their investment pattern can specifically target particular segments through their Instruments for effective marketing.

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

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