ISSN No.2349-7165

Role of Statistical Characteristics of Human Population on Decisiveness of an Individual in Monetary Matters

Vinita Ramchandani
Research Scholar, Institute of Management Studies,
Devi Ahliya Vishwavidyala, Indore

Anindita Chatterjee
Assistant Professor, Institute of Management Studies,
Devi Ahliya Vishwavidyala, Indore

ABSTRACT

Decision making as a process involves various steps which have been identified and researched well. But when it comes to decision making for financial services, the process is different. Variety of factors is seen to impact this process. Statistical characteristics of human population like gender, age, education and factors such as income, savings, investment amount also impacts the decision making. The study is an attempt to understand the impact of such basic factors on financial communication practices, investors' risk perception and investment decision making. The study is empirical in nature.

Keywords: Financial Communication, Investors, Risk Perception, Decision Making

INTRODUCTION

The process where individuals interact with symbols for creating some meaning and then its interpretation is known as communication (Wood and Zaichkowsky, 2004). To create a reputable image in society especially in the eyes of stakeholders and investors, an organization needs to manage all its communication activities. Such a communication is known as corporate communication (Van Riel and Fombrun, 2007). Corporate communication involves organization, messages, constituencies and responses (Argenti, 2007) with the major aim of transmitting correct and timely information using appropriate medium to stakeholders to help build and improve image and reputation of the organization (Ormino, 2007).

Business communication has been impacted by various changes in the society. New inventions, greater and better use and spread of technology, diverse work force, emphasis on going global, frequent and multiple changes have made it important for an individual to possess the skills of effectively interacting and communicating with the people of varying backgrounds and varying interests (Waldeck et. al., 2012). Competitive markets that changed rapidly with intense customer focus and emergence of wide usage of information technology which in turn called for strategic approach of organizations, empowered employees, team work and better service orientation (Turban, Rainer and Potter, 2000).

The present era of complex international environment has led to strategic communication. Organizations cannot satisfy their stakeholders just by sharing the financial figures of its past performance. Strategic communication involves creating better understanding of these financial figures in the mind of investors. Only numbers or ratios without any explanations are not considered to be useful in present scenario by the stakeholders (The Observatoire de la Communication Financière, 2012). To reduce uncertainty in the minds of stakeholders and convert individuals from potential to actual investors requires building loyal relationship between stakeholders and the organization (Tuominen, 1997) which requires proactive communication on part of organization with innovative ways according to the changing need of the society.

Communication is about information disclosure in an appropriate manner. Information disclosure becomes more important in a world that is full of irrelevant information that may confuse of mislead the investors. The organization involved in communication needs to be careful about the information disseminated and its relative importance. Events that are more of commercial or technical nature that may not be material for shareholders may be provided with fewer details. (The Observatoire de la Communication Financière, 2012). Moreover, communicating financial information is a complex process which is bidirectional and multi-channel. It can be viewed as a combination of interrelated and dynamic components which can be divided into three main subsystems: company, message and receiver (Ramassa, 2016). It is considered to be the part of financial marketing. Financial information is not just about providing facts and figures or objective data. It is about fulfilling legal obligations such as publishing annual accounts whereas financial communication deals with partly subjective data and provides clarification about facts and figures (Heldenbergh et. al., 2006). Importance of financial communication process can be judged from the fact that top managers like CEO and CFO carry out special activities to control it (Ramassa, 2016).

REVIEW OF LITERATURE

Designing communication strategy for any firm requires a deep understanding of the organizations' vision, mission, policies and value system. An indepth knowledge of core values of the firm, operations of the firm and governance structure helps in proper alignment of objectives of the organization and their communication strategy (Yong, Low and Chew, 2013). Identification of the key players around whom the communication strategy revolves ranges from internal stakeholders, external stakeholders to small individual investors and large institutional investors; satisfying their different interests is a complex but necessary task that requires proper planning (Heldenbergh and Scoubeau, 2005).

Demographic variables like gender, age, education, annual household income, marital status, number of children have also been identified to affect consumer decision making in financial matters (Barber and Odean, 2001; Campbell, 2006). Female are seen to be less prepared for retirement planning financially as compared to males (Olsberg, 2004; ASFA, 2005). Also, the type of financial product or service being purchased is seen to influence the investors' purchasing behavior (Beckett, Hewer and Howcroft, 2000; Howcroft, Hewer and Hamilton, 2003). Another study supported that demographic factors gender, age, occupation, annual income and savings have a relation with the sources of awareness of investors (Geetha and Ramesh, 2012). Another study conducted in Coimbatore analyzed that there exists a high degree of correlation in annual income, annual savings and level of knowledge of investment options (Dhivya and Sekar, 2010).

A field experiment proved that race and gender are important factors like price, for determining demand at individual level. This experiment involved sending loan offer letter with a photograph printed in the corner of the letter. Male customer acceptance was found to be more if female photograph was included (Bertrand et. al., 2005). Decision making strategies of males and females were found to be based on different modes of information processing and mood of the investor was found to be affecting their perception of financial risk (Graham et. al, 2002). Female investors were seen to be more cautious (Etaugh and Bridges, 2010). Information processing by males and females are done differently (Meyers-Levy and Mahreswaran, 1991; Meyers-Levy and Sternthal, 1991) leading to differences in pre purchase decision making process for financial services (Graham et al., 2002; Clark-Murphy and Gerrans, 2002).

Decisions related to financial services are mostly seen to be made by families jointly (Moore-Shag and Wilkie, 1988). The trend is more common in families with working women (Scarzoni, 1977). A study that studied role of structure of family authority patterns on decision making of product's purchase, insurance etc. concluded that major variation was found in financial decision making (Douglas and Wind, 1978). Factors such as children's age, spouse age and geographic location also affect the amount of shared husband-wife decision in financial matters (Wolgast, 1958). A study conducted in southern USA on married couples concluded that men are most heavily involved in financial decision making. Decisions regarding type of investments, choice of certificate, down payment, and insurance were found to be affected with educational level of wives whereas decisions regarding allocation to savings and choice of savings were found to be influenced by husband's educational level. Decisions were also seen to be influenced by wives income level and husband's income levels. Higher the income level, greater was the influence. The study also concluded that since women play a significant role in financial decision making, target strategy of organizations should consider featuring females in advertisements and promotional strategies (Hopper, 1995).

RATIONALE

Financial communication practices have changed a lot due to upgradation of technology. With increased usage of various methods and increasing educated population who invest in organizations; there is a need to understand the factors that affect perception of the investors and their decision making style. There are only few studies available that have studied the factors that affecting the decision making of an investor and studies have revealed huge number of factors including rational choices and behavioral aspects of an individual. The paper analyzes the effect of statistical characteristics of human population on financial communication practices, risk perception and investment decision making

OBJECTIVE

1. To analyze the effect of statistical characteristics of human population on financial communication practices.
2. To analyze the effect of statistical characteristics of human population on investors' risk perception.
3. To analyze the effect of statistical characteristics of human population on decision making.

RESEARCH METHODOLOGY

NATURE OF THE STUDY

The study is descriptive in nature. It analyzes how the gender, age, educational qualifications, occupation, annual family income and savings affects financial communication practices, perception of investors and their decision making.

SAMPLE

For the present study primary data was collected. For collection of primary data a questionnaire was designed. The questionnaire was designed to collect demographic information of the respondent like gender, age, educational qualification etc.; investors' profile like investment frequency, major earning source etc. and asked him to rate various statements on likert scale that calculated the financial communication practices, investors' risk perception and decision making Responses were recorded on scale of 1to 5 where 1 denoted lowest rating and 5 denoted highest rating.

DATA COLLECTION

Responses were collected using convenient sampling technique. The questionnaire was mailed to 400 respondents in Indore city. 360 of the respondents replied to the questionnaire, out of which 15 were not complete and thus could not be included in the study. Total 345 responses were used to analyze the results.

STATISTICAL TECHNIQUES

To test the reliability of the questionnaire developed, Cronbach Alpha was applied. Effect of demographic variables including gender, age, educational qualification, profession, annual family income, annual family savings, annual family investments and marital status on financial communication practices, investors' risk perception and decision making were studied by applying t-test on gender and marital status and one-way anova on other factors. The significant difference if found after applying one-way anova was studied using post hoc test LSD. The Statistical Package for Social Sciences version 20.0 was used to conduct data analysis.

SAMPLE CHARACTERISTICS

From the total of 345 respondents, 172 were female and rests 173 were male. 111 participants were of the age group 20-30 years, 128 were of age group 31-40 years, 72 were of the age group 41-50 years and 34 were of age group 51 and above. The participants had different qualifications. 188 out of 345 respondents were postgraduate, 128 were doctorate, and 14 were graduate while 15 were undergraduate. Out of 345 respondents, 187 were professional, 127 were in service, 16 were in business while 15 were home maker. The questionnaire also recorded the annual family income of the group. 105 participants had income upto 3 lakhs, 102 participants had income 3-6 lakhs, 76 earned 6-10 lakhs while 62 had above 10 lakhs as their annual family income. 192 respondents had their annual family savings upto 1 lakh while 95 respondents had between 1-3 lakhs and 58 respondents had annual family savings as above 3 lakhs. 222 respondents invested upto 1 lakhs annually, 78 invested between 1-3 lakhs and 45 invested above 3 lakhs annually. Out of 345 respondents, 246 were married while rest 99 were unmarried.

DISCUSSIONS AND SUGGESTIONS

RELIABILITY TEST

To test the reliability of the data, cronbach alpha was used. As it can be seen from the table, the value obtained is 0.979 which is greater than 0.7 and thus the questionnaire presents a reliable scale to measure the variables

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.979	.979	37

EFFECT OF DEMOGRAPHIC VARIABLES

Demographic information collected included gender, age group, educational qualification, occupation, annual family income, annual family savings, annual family investment, marital status. T-test was applied on gender and marital status while on all remaining factors one-way anova was applied.

H_{01}: There is no significant difference in financial communication practices adopted on the basis of gender of respondents.

The Sig. value is 0.267 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices adopted on the basis of gender of respondents.

H_{02}: There is no significant difference in investors' risk perception on the basis of gender of respondents.

The Sig. value is 0.139 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in investors' risk perception adopted on the basis of gender of respondents.

H_{03}: There is no significant difference in decision making on the basis of gender of respondents.

The Sig. value is 0.001 which is less than 0.05, thus the null hypothesis is rejected. There is significant difference in decision making adopted on the basis of gender of respondents.

Table: Sig. Values for variables on Financial communication Practices, Investors' Risk Perception and Investment Decision Making

Variables	Financial Communication Practices	Investors' Risk Perception	Investment Decision Making
Gender	0.267	0.139	0.001
Age Group	0.527	0.158	0.838
Educational Qualification	0.948	0.401	0.044
Profession	0.535	0.713	0.737
Annual Family Income	0.165	0.138	0.036
Annual Family Savings	0.136	0.137	0.061
Annual Family Investment	0.058	0.030	0.151
Marital Status	0.241	0.010	0.090

H_{04}: There is no significant difference in financial communication practices adopted on the basis of age group of respondents.

The Sig. value is 0.527 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of age group of respondents.

H_{05}: There is no significant difference in investors' risk perception on the basis of age group of respondents.

The Sig. value is 0.158 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in risk perception on the basis of age group of respondents.

H_{06}: There is no significant difference in decision making on the basis of age group of respondents.

The Sig. value is 0.838 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in decision making on the basis of age group of respondents.

H_{07}: There is no significant difference in financial communication practices adopted on the basis of educational qualifications of respondents.

The Sig. value is 0.948 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of educational qualifications of respondents.

H_{08}: There is no significant difference in investors' risk perception on the basis of educational qualifications of respondents.

The Sig. value is 0.401 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in investors' risk perception on the basis of educational qualification of respondents.

H_{09}: There is no significant difference in decision making on the basis of educational qualifications of respondents.

The Sig. value is 0.044 which is less than 0.05, thus the null hypothesis is rejected. There is significant difference in decision making on the basis of educational qualification of respondents.

Further to know the difference between the groups, post hoc test LSD was applied. The Sig. value between graduate and post graduate group was found to be less than 0.05. There is significant difference in decision making on the basis of graduate and post graduate educational qualification of the respondents. In rest of the groups namely undergraduate and graduate groups; undergraduate and post graduate groups; undergraduate and doctorate groups; graduate and doctorate groups; post graduate and doctorate groups; value was more than 0.05. There is no significant difference in decision making on the basis of these educational qualification of the respondents.

H_{10}: There is no significant difference in financial communication practices adopted on the basis of profession of respondents.

The Sig. value is 0.535 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of profession of respondents.

H_{11}: There is no significant difference in investors' risk perception on the basis of profession of respondents.

The Sig. value is 0.713 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in investors' risk perception on the basis of profession of respondents.

H_{12}: There is no significant difference in decision making on the basis of profession of respondents.

The Sig. value is 0.737 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in decision making on the basis of profession of respondents.

H_{13}: There is no significant difference in financial communication practices adopted on the basis of annual family income of respondents.

The Sig. value is 0.165 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of annual family income of respondents.

H_{14}: There is no significant difference in investors' risk perception on the basis of annual family income of respondents.

The Sig. value is 0.138 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in investors' risk perception on the basis of annual family income of respondents.

H_{15}: There is no significant difference in decision making on the basis of annual family income of respondents.

The Sig. value is 0.036 which is less than 0.05, thus the null hypothesis is rejected. There is significant difference in decision making on the basis of annual family income of respondents.

Further to know the difference between the groups, post hoc test LSD was applied (Refer table in appendix). The Sig. value between annual family income of upto 3 lakhs and 10 lakhs and above groups was found to be less than 0.05. There is significant difference in decision making on the basis of these annual family income of the respondents. In rest of the groups namely family income of upto 3 lakhs and 3 – 6 lakhs groups; upto 3 lakhs and 6 – 10 lakhs groups; 3 – 6 lakhs and 6 – 10 lakhs groups; 3 – 6 lakhs and 10 lakhs and above groups; 6 - 10 lakhs and 10 lakhs and above groups value was more than 0.05. There is no significant difference in decision making on the basis of these annual family income of the respondents.

H_{16}: There is no significant difference in financial communication practices adopted on the basis of annual family savings of respondents.

The Sig. value is 0.136 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of annual family savings of respondents.

H_{17}: There is no significant difference in investors' risk perception on the basis of annual family savings of respondents.

The Sig. value is 0.137 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in investors' risk perception on the basis of annual family savings of respondents.

H_{18}: There is no significant difference in decision making on the basis of annual family savings of respondents.

The Sig. value is 0.061 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in decision making on the basis of annual family savings of respondents.

H_{19}: There is no significant difference in financial communication practices adopted on the basis of annual family investments of respondents.

The Sig. value is 0.058 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices on the basis of annual family investments of respondents.

H_{20}: There is no significant difference in investors' risk perception on the basis of annual family investments of respondents.

The Sig. value is 0.030 which is less than 0.05, thus the null hypothesis is rejected. There is significant difference in investors' risk perception on the basis of annual family investments of respondents.

Further to know the difference between the groups, post hoc test LSD was applied (Refer table in appendix). The Sig. value between annual family investments of upto 1 lakhs and above 3 lakhs groups was found to be less than 0.05. There is significant difference in investors' risk perception on the basis of these annual family investment of the respondents. In rest of the groups namely annual family investments of upto 1 lakhs and 1-3 lakhs groups; 1 - 3 lakhs and above 3 lakhs groups value was more than 0.05. There is no significant difference in investors' risk perception on the basis of these annual family investments of the respondents.

H_{21}: There is no significant difference in decision making on the basis of annual family investments of respondents.

The Sig. value is 0.151 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in decision making on the basis of annual family investments of respondents.

H_{22}: There is no significant difference in financial communication practices adopted on the basis of marital status of respondents.

The Sig. value is 0.241 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in financial communication practices adopted on the basis of marital status of respondents.

H_{23}: There is no significant difference in investors' risk perception on the basis of marital status of respondents.

The Sig. value is 0.010 which is less than 0.05, thus the null hypothesis is rejected. There is significant difference in investors' risk perception on the basis of marital status of respondents.

H_{24}: There is no significant difference in decision making on the basis of marital status of respondents.

The Sig. value is 0.090 which is more than 0.05, thus the null hypothesis is accepted. There is no significant difference in decision analysis on the basis of marital status of respondents.

CONCLUSION

According to the statistical methods applied, a significant difference is found in investment decision making of individuals based on Gender. Various previous researches like Gough and Sozou, 2005; Barber and Odean, 2001; Campbell, 2006; supports the fact that females and males possess a different style of arriving on a decision but no significant difference is found in the risk perception which can be understood as risk is affected more by knowledge of an individual. Further the analysis revealed that no significant difference exist on the basis of age group of respondents. This can be explained as the age group has the difference of 10 and exact age of the participants stands unknown. Moreover, with better technology youth of the country is well informed and educated. The study further revealed that significant difference exist in investment decision making on the basis of educational qualification of an individual with major difference among graduate and post graduate groups. Education helps an individual to understand the financial products, their working and services provided by various organizations. No significant difference was found in financial communication practices, investors' risk perception and investment decision making on the basis of the profession on the respondent.

Significant difference was also found to exist in investment decision making on the basis of annual family income with major difference among families earning upto 3 lakhs and families earning above 10 lakhs. Better family income provides an individual with a cushion to take risk. But no significant difference was found in the risk perception or decision making on the basis of annual family savings. Savings of the family are not necessarily invested rather people also save for future and prefer to deposit the money in banks or FD or Pension schemes. The study further revealed that significant difference exist in investors' risk perception on the basis of annual family investments with major difference among groups investing upto 1 lakh and above 3 lakhs per annum. Significant difference was seen to exist in investors' risk perception depending upon the marital status of the individual. With a family to support, an individual is seen to have a different perspective regarding the amount of risk he/she wants to bear to grow his/her fund.

While communicating with potential or present investors, an organization should understand that different stakeholders are identified according to their needs but in a country like India with huge cultural diversity, basic factors like gender, age, education, marital status do play an important role. Young age investors may be inexperienced but their financial knowledge is at par. Using technical or jargon upto to a level can be helpful. Targeting population of a particular age group was a previous trend. At present investors belongs to various age groups and with changing trends people learn to manage their funds at an early age. Communicating with individuals should consider their educational levels. Better education makes a person understands the concepts in better way and thereby affecting their decision making. Though professional background was not seen to be an important factor in affecting the risk perception or decision making of the respondent. Nevertheless an individual is affected by their peer groups and thus targeting a particular segment of the population would require proper strategies to understand the targeted population and their needs.

Income plays an important role while making investment decisions. Better the income, people are in a better situation to invest and their risk perception varies. It also depends upon the annual family investments they have planned. An organization needs to understand that stakeholders not only have different behavioral characteristics, they are also different on the basic statistical characteristics of the population. Understanding these trends helps an organization to stratgize their communication in a manner that wide range of audience belonging to different groups gets covered. Simultaneously satisfying needs of investors having different statistical characteristics is a tough task but understanding their diversity helps in gaining insights on decision making process thereby helping an organization to establish a favorable corporate image and attract capital.

LIMITATIONS AND FUTURE SCOPE

The study if carried on a larger group (respondents) may reveal different results. Future research may also consider a particular option like mutual funds or share market in detail. The future research can also focus on a specific model of decision making from marketing or organizational behavior field and analyze in financial sector. The future study may cover race or religion which impacts the upbringing of an individual and may affect their decision making.

REFERENCES

- Argenti, P.A. (2007). Strategic Corporate Communication, Tata McGraw Hill, New Delhi. Cited in: Sinha, M. and Bhatia, P. (2016). Strategic corporate communication and impact in Indian service sector. Corporate Communications: An International Journal, 21(1). 120-140. Cited in: www.emeraldinsights.com. Accessed on: 13-03-2018.
- ASFA (2005). Superannuation Statistics. ***The Association of Superannuation Funds of Australia, Sydney.*** Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Barber, B. M. and Odean, T. (2001). Boys will be Boys: Gender, Overconfidence, and Common Stock Investment. ***The Quarterly Journal of Economics,*** **116**(1), 261-292. Cited in: Guzman, F.; Paswan, A. and Tripathi, N. (2019). Consumer Centric Antecedents to Personal Financial Planning. ***Journal of Consumer Marketing,*** **36**(6), 858-868. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019. Cited in: Aspara, J.; Chakravarti, A. and Hoffmann, A. (2015). Focal versus Background Goals in Consumer Financial Decision Making. ***European Journal of Marketing,*** **49**(7/8), 1114-1138. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.

- Beckett, A., Hewer, P. and Howcroft, B. (2000). An Exposition of Consumer Behavior in the Financial Services Industry. ***International Journal of Bank Marketing,*** **18**(1), 15-26. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Bertrand, M., Karlan, D.S., Mullainathan, S., Shafir, E. and Zinman, J. (2005). What's Psychology Worth? – A Field Experiment in the Consumer Credit Market. ***Center Discussion Paper No. 918, Economic Growth Center, Yale University, New Haven, CT.*** Cited in: Soderberg, I. L. (2013). Relationships between Advisor Characteristics and Consumer Perceptions. ***International Journal of Bank Marketing,*** **31**(3), 147-166. Cited in: www.emeraldinsights.com. Accessed on: 23.03.2019.
- Campbell, J. Y. (2006). Household Finance. ***Journal of Finance,*** **61**(4), 1553-1604. Cited in: Aspara, J.; Chakravarti, A. and Hoffmann, A. (2015). Focal versus Background Goals in Consumer Financial Decision Making. ***European Journal of Marketing,*** **49**(7/8), 1114-1138. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019. Cited in: Guzman, F.; Paswan, A. and Tripathi, N. (2019). Consumer Centric Antecedents to Personal Financial Planning. ***Journal of Consumer Marketing,*** **36**(6), 858-868. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Clark-Murphy, M. and Gerrans, P. (2002). Women's 'Problems' With Finance and Investment: A Result of Gender Differences in Information Processing? Paper presented at the 11th International Women in Leadership Conference, Perth. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Dhivya, R. and Sekar, C. (2010). Investor's Preference Towards Financial Investments-Some Survey Evidence. ***Indian Journal Of Finance,*** **4** (7), 39-46. Cited in: Jauhari, S., Maheshwari, D., Yadav, H. S. and Indapurkar, K. (2015). Perception of Investors in Stock Market: A Case Study of Bhopal Region. ***Research on Humanities and Social Sciences,*** **5**(13), 103-126. Cited in: www.iiste.org.

- Douglas, S. P. and Wind, Y. (1978). Examining Family Role and Authority Patterns: Two Methodological Issues. ***Journal of Marriage and the Family,*** **40,** February, 35-47. Cited in: Hopper, J. S. (1995). Family Financial Decision Making: Implications for Marketing Strategy. ***Journal of Services Marketing,*** **9**(1), 24-32. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Etaugh, C. A. and Bridges, J. S. (2010). Women's Lives: A Psychological Exploration, ***2nd ed., Pearson, Boston, MA.*** Cited in: Kumar, S.; Goyal, N. and Basu, R. (2018). Profiling Emerging Market Investors: A Segmentation Approach. ***International Journal of Bank Marketing,*** **36**(3), 441-455. Cited in: www.emeraldinsights.com. Accessed on: 29.05.2019.
- Financial Communication: Framework and Practices. (2012). ***The Observatoire de la Communication Financière.*** Association in France (2012).
- Geetha, N. and Ramesh, M. (2012). A Study on Relevance of Demographic Factors in Investment Decisions. ***International Journal of Financial Management IJFM,*** **1**(1), 39-56. Cited in: Malathy, M. and Saranya, J. (2017). A Study on Factors Influencing Investors' Perception towards Stock Market Decision. ***International Journal of Management and Business Studies,*** **7**(3), 16-18. Cited in: www.ijmbs.com.
- Gough, O. and Sozou, P. D. (2005). Pensions and Retirement Savings: Cluster Analysis of Consumer Behavior and Attitudes. ***International Journal of Bank Marketing,*** **23**(7), 558-70. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Graham, J. F., Stendardi, E. J. Jr, Myers, J. K. and Graham, M. J. (2002). Gender Differences in Investment Strategies: An Information Processing Perspective. ***International Journal of Bank Marketing,*** **20**(1), 17-26. Cited in: Soderberg, I. L. (2013). Relationships between Advisor Characteristics and Consumer Perceptions. ***International Journal of Bank Marketing,*** **31**(3), 147-166. Cited in: www.emeraldinsights.com. Accessed on: 23.03.2019.

- Heldenbergh, A.; Scoubeau, C.; Arnone, L. and Croquet, M. (2006). The financial communication during a period of transition: The case of banks and insurance companies in Belgium. ***Corporate Communications: An International Journal,*** **11**(2). 174-188. Cited in: www.emeraldinsights.com. Accessed on: 08-03-2018.
- Heldenbergh, A. and Scoubeau, C. (2005). The Role of Financial Communication in Public Share Issues: An Analysis of the Belgian experience Corporate Communications. ***An International Journal***, **10** (3), 189-200. Cited in: www.emeraldinsights.com. Accessed on: 08-03-2018.
- Hopper, J. S. (1995). Family Financial Decision Making: Implications for Marketing Strategy. ***Journal of Services Marketing,*** **9**(1), 24-32. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Howcroft, B., Hewer, P. and Hamilton, R. (2003). Consumer Decision-Making Styles and the Purchase of Financial Services. ***The Service Industries Journal,*** **23**(3) 63-81. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Meyers-Levy, J. and Mahreswaran, K. (1991). Exploring Differences in Males' and Females' Processing Strategies. ***Journal of Consumer Research,*** **18**(1), 63-70. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Meyers-Levy, J. and Sternthal, B. (1991). Gender Differences in the Use of Message Cues and Judgements. ***Journal of Marketing Research,*** **28**(1), 84. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Moore-Shag, E. and Wilkie,W. (1988). Recent Developments in Research on Family Decisions. ***Advances in Consumer Research, Association for Consumer Research,*** **15** 454-460. Cited in: Hopper, J. S. (1995). Family Financial Decision Making: Implications for Marketing Strategy. ***Journal***

of Services Marketing, **9**(1), 24-32. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.

- Olsberg, D. (2004), "Women and superannuation: still MS..ing out", Journal of Australian Political Economy, No. 53, pp. 161-78. Cited in: Rickwood, C. and White, L. (2009). Pre-Purchase Decision-Making for a Complex Service: Retirement Planning. ***Journal of Services Marketing,*** **23**(3), 145-153. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Ormino, M. (2007). Managing Corporate Brands: A New Approach to Corporate Communication, Gabler, Wissenschaft. Cited in: Sinha, M. and Bhatia, P. (2016). Strategic corporate communication and impact in Indian service sector. Corporate Communications: An International Journal, 21(1). 120-140. Cited in: www.emeraldinsights.com. Accessed on: 13-03-2018.
- Ramassa, P. (2016). Towards a Systemic Approach in Financial Communication Research: Evidence from Exploratory Case Studies. ***International journal of Business and Social Science,*** **7** (3).
- Scarzoni, J. (1977). Changing Sex Roles and Directions in Family Decision Making. ***Journal of Consumer Research,*** **3,** December, 185-188. Cited in: Hopper, J. S. (1995). Family Financial Decision Making: Implications for Marketing Strategy. ***Journal of Services Marketing,*** **9**(1), 24-32. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Tuominen, P. (1997). Investor Relations: A Nordic School Approach**.** ***Corporate Communications: An International Journal,*** **2**(1), 46-55. Cited in: Clarke, G. and Murray, L. W. (2000). Investor Relations: Perceptions of the Annual Statement. ***Corporate Communications: An International Journal,*** **5**(3), 144-151. Cited in: www.emeraldinsights.com. Accessed on: 29.05.2019. Cited in: Dolphin, R. (2004). The Strategic Role of Investor Relations. ***Corporate Communications: An International Journal,*** **9**(1), 25-42. Cited in: www.emeraldinsights.com. Accessed on: 23.03.2019. Cited in: Hoffmann, C. and Fieseler, C. (2012). Investor Relations Beyond Financials: Non-Financial Factors and Capital Market Image Building. ***Corporate Communications: An International Journal,*** **17**(2), 138-155.

Cited in: www.emeraldinsights.com. Accessed on: 29.05.2019. Cited in: Hoffmann, C. P. and Aeschlimann, L. (2017). Shielding or Engaging: The Use of Online Shareholder Platforms in Investor Relations. Corporate Communications: An International Journal, 22(1), 133-148. Cited in: www.emeraldinsights.com. Accessed on: 29.03.2019.

- Turban, E., Rainer, R.K., and Potter, R.E. (2000). Introduction to information technology. ***Singapore: John Wiley and Sons Inc.*** Cited in: Ragini. (2012). Corporate Disclosure of Intangibles: A Comparative Study of Practices among Indian, US, and Japanese Companies. ***Vikalpa,*** **37**(3), 51-72. Cited in: www.sagepub.com.
- Van Riel, C.B.M. and Fombrun, C. (2007), ***Essentials of Corporate Communication, Routledge, London***. Cited in : Zerfass, A. and Sherzada, M. (2015). Corporate communications from the CEO's perspective: How top executives conceptualize and value strategic communication. ***Corporate Communications: An International Journal,*** **20**(3). 291-309. Cited in: www.emeraldinsights.com. Accessed on: 08-03-2018. Cited in Illia, L. and Balmer, J. (2012). Corporate communication and corporate marketing: Their nature, histories, differences and similarities. ***Corporate Communications: An International Journal,*** **17**(4), 415-433. Cited in: www.emeraldinsights.com. Accessed on: 13-03-2018
- Waldeck, J. Durante, C. Helmuth, B. and Marcia, B. (2012). Communication in a Changing World: Contemporary Perspectives on Business Communication Competence. Journal of Education for business, 87, 230-240. Cited in: www.ebscohost.com. Accessed on: 05-01-2018.
- Weisfeld-Spolter, S.; Sussan, F.; Rippe, C. and Gould, S. (2018). Integrating Affect, Cognition, and Culture in Hispanic Financial Planning. ***International Journal of Bank Marketing,*** **36**(4), 726-743. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Wolgast, E. H. (1958). Do Husbands or Wives make the Purchasing Decisions? ***Journal of Marketing,*** **23,** October, 151-158. Cited in: Hopper, J. S. (1995). Family Financial Decision Making: Implications for Marketing Strategy. ***Journal of Services Marketing,*** **9**(1), 24-32. Cited in: www.emeraldinsights.com. Accessed on: 15.10.2019.
- Wood, R. and Zaichkowsky, J.L. (2004). Attitudes and Trading Behavior of Stock Market Investors: A Segmentation Approach. ***Journal of***

Behavioral Finance, **5**(3), 170-179. Cited in: Nilsson, J. (2009). Segmenting Socially Responsible Mutual Fund Investors: The Influence of Financial Return and Social Responsibility. ***International Journal of Bank Marketing,*** **27**(1), 5-31. Cited in: www.emeraldinsights.com. Accessed on: 23.03.2019. Cited in: Kumar, S.; Goyal, N. and Basu, R. (2018). Profiling Emerging Market Investors: A Segmentation Approach. ***International Journal of Bank Marketing,*** **36**(3), 441-455. Cited in: www.emeraldinsights.com. Accessed on: 29.05.2019.

- Yong, M.; Low, I. and Chew, C. (2013). Stakeholders Communication The study KPMG, CPA Australia, CFO.