

MARKET RESEARCH ON FACTORS INFLUENCING WOMEN'S PREFERENCES IN INVESTMENT DECISION MAKING

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Abstract - This study aims to gain knowledge on the factors that influence the investment decision making of women in Singapore. The research explores the fact that investment decision is being affected by the demographic, psychographic factors of the individuals. The individuals may be equal in all aspects but their investment decision varies with their own perception towards various investment plans. The research was conducted among 200 respondents through a survey so as to get an empirical findings on the investment preferences on women in the current scenario. The survey was able to reveal that 93% of investment decisions were made by women in Singapore. The findings are able to depict a clear image on the impact of gender, age, birth order, income and culture on the investment decision making process of women. Statistical tools like correlation helps in deriving the fact that there exist a negative relationship between the age of the respondents, birth order of children with the number of future investments made by respondents. Whereas there exists a positive relationship between the income and the number of investment made by the respondents. The analyzed data has been depicted in forms of table, pie-chart and bar graphs.

Keywords - Investment Decision Making, Investments by women's in Singapore, Investment Preferences.

I. INTRODUCTION

This study will focus on getting deep insights on the factors that influence the decision making of women when making a future investments or insurance plans. Men and women differ a lot when it comes to decision making of future investments(Nizamettin Bayyurt, 2013). The decision making of the consumer is dependent upon the mental orientation and different approach taken by consumers while making choices (Sproles G. B., 1986). People across various nations have their own distinct tastes, habits and perceptions which is influenced by their national cultures (Zhu, 2006). Traditionally, Men had the right to make investment decisions but in the present scenario it can be depicted that the major share of investment decision making is being done by women(Gaur Arti, 2011). Many researchers have found out the fact that investment decision is related to the demographic and psychographic perceptions of the customers. Culture is also one of the important aspect which also has an influence on the investment decision making process of women in Singapore. People belonging to low uncertainty cultures tend to invest in regular premiums of the savings plans so as to avoid the uncertain situations in the upcoming future. The research will extract the information on the various investment products offered by major banks in Singapore. Moreover, it also aims to extract the factors that influence the decision making of women on their future investments. The study will also be able to extract a relationship between the ages, gender, and income of respondents with the investment decision making process. It will also help us to bring out the links between the influence of Hofstede cultural dimensions, Maslow's hierarchy of needs, Customer brand equity model, and Value

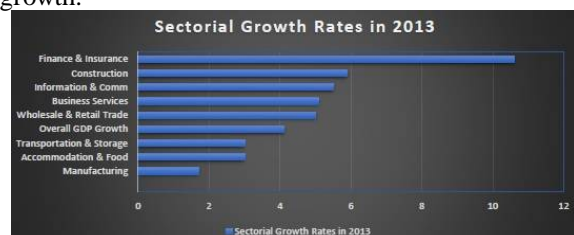
structure on the decision making of women when making future investments. The research is done on Singapore, which is the third largest financial player after Hong Kong and Japan (Singapore, 2014). Singapore is one of the booming financial centers which has investments from the whole Asia Pacific region (Siddiqui, 2010). The banking industry is targeted in this research as this of one of the fastest growing sector in Singapore.

1.1 Macroeconomic indicators of Singapore influencing the investment decision

The investment decision making is also been affected by the GDP growth, inflation and rate of interest. The research also carves out an empirical relationship on the influential role of GDP, inflation and rates of interest with the investment decision making process. These macroeconomic indicators play an essential in investment decision because it has a grip over the purchasing power of population in Singapore.

1.2 Influence of GDP growth on investment decision

(Lemaire, 2011) explained in his research that GDP growth has a positive effect with the increase in insurance consumption. It explained the fact that countries with high GDP will tend to invest more insurance plans as compared to low GDP countries. This depicted a very high correlation between the densities of insurance done in relation with the GDP growth.



Source- (Ministry of Trade and Industry, 2014)

From figure 1.2, it was able to figure that GDP has increased around 1.4% from the year 2012-13 and this has allowed the growth in the finance and insurance industry. This increase in GDP also marked the growth in both life insurance and general insurance industry in Singapore. The premiums in the direct life industry saw a rise of 24 percent growth which accounted to \$3.3 billion in 2013 which signified a healthy growth in both regular and single premium business(MINISTRY OF TRADE AND INDUSTRY, 2014). Whereas the general insurance industry had a gross premium growth of 6.5% that accounted around \$10 billion increase in the year 2013. The increase also signified a record in the operating profit of around \$1.4 billion as compared to the year 2012.

1.3 Impact of inflation rate on investment decision

The decision making process of buying an insurance plan is likely to be indirectly affected by the inflation prices (Kevin C. Ahlgrim, 2012). (Donghui Li, 2007)conducted a research in 30 OCED countries from 1993-2000 so as to extract the fact that there exist a negative relationship between the inflation rates and the consumption of savings plan.

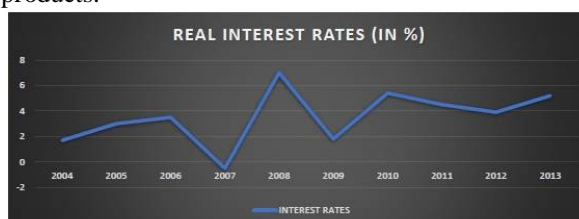


Source- (WORLD BANK, 2014)

From the figure 1.3, it is evident that inflation rate has decreased 2.9% from the year 2011-13. This decrease has allowed the increase in the insurance consumption in Singapore.

1.4 Effect of real rate of interest on investment decision

There arises a lot of divergence in the opinions of the researchers when there is a discussion on interest rates posing a positive impact on demand for life insurance. Researchers have proposed that interest rates has got a significant relationship with the demand of life insurance. (Economic, 2003)aggregated data of different frequencies for 68 countries so as to find the influence of inflation, interest rates and income per capita on the life insurance consumption. The research projected that an increase in the rates may lead the decrease in the cost of the insurance products, thus leading to an increase in demand for insurance products.



Source- (WORLD BANK, 2014)

Fig1.4 shows that the real rate of interest has increased has increased 1.3% in the year 2012-13. This minor growth has still been able to mark an increase in the life insurance and general insurance industries.

II. LITERATURE REVIEW

Investment decision making process is being affected by a number of factors such as age, gender, marital status & income. It was deduced from the research that investment decisions are being affected due to social and demographic reasons(Gaurav Kabra, 2010).(Melanie Powell, 1997)in his research experimented 64 male and 62 female undergraduate and postgraduate population with a mean age of 20.57 so as to extract the gender differences in their investment decision making process. The major factors taken into account were the preferences made between the factors such as insurance premium, nature of risk and their investment when they make insurance making decisions. It was concluded from this research that males and females had a different decision making even if they had choose an investment plan with similar patterns of features. Moreover, it was evident that women were taking less risk taking decisions as compared to men when it comes to investment decision(Nizamettin Bayyurt, 2013)

(Athma, 2007)conducted his empirical research which consisted a sample size of 200 people from both rural and urban market so as to explore the product based and non-product based factors that affect the investment decision process. The research was able to bring out the fact that urban population is influenced with product based factors such as risk coverage, tax benefits and the rate of returns. Whereas the rural population investment decision making is influenced by the non-product factors such as trust, customer service and brand reputation of the company. Most of the policy holders look for various features such as good returns, risk coverage and low premium played a vital role in making investment decisions(Ganesh Dash, 2013). Their lies a major correlation between the demographic factors of respondents and their investment decision making process. Insurance purchasing behaviour and their preferences were also linked income range of families. In one of the research it was found out that middle income families tend to buy less insurance plans as compared to the upper income couples (Anderson, 1975). It also extracted the fact that households with less educated couples tend to buy more insurance plans. Whereas better educated couples tend to have an analytical in their approach while making their investment decisions. Moreover, (Love, 2008)investigated the impact of marital status and number of children on the investment decision making process. It also gave a

clear idea on the influence of demographic shocks on the decision making about the life and savings insurance.

(Onyancha, 2013)made his examinations on 336 respondents so as to get an insight into the insurance consumer behaviour in Lithuania. The results showed the fact that insurance decision making is also dependent on the brand image of company, features of the insurance plan and payable insurance premiums that is needed to be paid in the investment plans. It was also seen that demographics and psychographics played a vital role in decision making process of people in Singapore. It was also discovered that the fact that price, corporate brand image had a significant effect on the psychographic segments whereas service and product did not have significant effect on the decision making of customers while buying an insurance plan. It was also investigated that investment decision making is based on the lifestyle characteristics and demographic factors of the investors. The research also is able to deduce the fact that there lies a significant relationship between the demographic factors and the investment decision making process (Rajarajan.V, 1998)(Rajarajan.V, 2000)(Rajarajan.V, 2003).

2.1 Role of culture in investment decision making

(Zuckerman, 2000)proposed that culture plays an important role in decision making pattern for all the consumers. (Andy CW Chui, 2008)examined that there is an effect of the national culture on the consumption pattern of the life insurance. Research was conducted upon the Hofstede cultural dimensions in 41 countries from 1976-2001 and it was extracted that individualism has a positive correlation with life insurance consumption. (S.Tadesse, 2005)found a clear relationship that high-uncertainty avoidance cultures tend to invest in banking financial systems whereas low- uncertainty avoidance cultures tend to invest in market based financial systems. High uncertainty avoidance cultures invest in banking financial systems so as to get stable returns within a fixed period. Whereas in low uncertainty avoidance cultures, people prefer to invest in market based financial system such as in stock markets so as to earn more in a volatile market. This shows the fact that the investment decision is being affected by the culture in which each individual is born and brought up.

2.2 Customer brand equity model

Brand is one of the important aspect which in attracting the maximum number of customers across the market (Keller, 2006). The model will helps us to build up a strong brand upon the analysis of the customer's perceptions and views (Chieng Fayrene Y.L., 2011). The research will also help the banks and insurance companies get a clear idea on the market segments they should be targeting and through which channels they can easily market themselves (David A. Aaker, 2005). Brand is one of the important aspects for the financial institutions as it helps in creating an emotional link with the customers so as to drive in the

customers. (Sproles G. B., 1986)has explored Consumer style inventory (CSI) which comprises of eight mental consumer style characteristics. This theory explains that consumer preferences vary with aspects such as price, brand name and quality of the products. The characteristics are as follows:(a) Perfectionistic, high quality conscious consumer. (b) Brand conscious, "Price equals quality" consumer. (c) Novelty-fashion conscious consumer. (d) Recreational, hedonistic consumer. e) Price conscious, value-for-money consumer. (f) Impulsive, careless consumer.(g) Confused by over choice consumer. (h) Habitual, brand-loyal customer. (F. Canova, 2003)found out the fact that a several of factors such as aversion to risk, personality traits and time preference play a crucial role in decision making for future savings. The theory explores that people get motivated in order to achieve their certain needs. The basic needs are food, home and water which are necessary in order for a person so as to sustain in life (Kaur, 2013). After fulfilling this needs, people motivate in order to achieve the security and safety needs. After they have all these needs fulfil they are motivated towards the love and esteem needs. The peak of motivation is when a person is able to achieve the goal of life i.e. self-actualization stage.

2.3 Importance of customer relationship management in investment decision

Customer relationship management plays an integral part for most of the companies to build a strong customer base through good relationships. The research also explained the fact that CRM plays an important role in the investment decision making process. This will help the companies in maximizing the profitability for customers as well as maximize the returns for the organization (Bryan Foss, 2002). Good relationship with customers brings an added advantage for the company so as to retain its old customers as well as drive new customers. Hassles opening of accounts, easy payment through online banking, low premiums, high interest rates and promotional gifts on various products are some the major aspects which attracts the customers to invest in various investment plans.

III. RESEARCH METHODOLOGY

This research was conducted in Singapore so as to obtain responses from the women on the preferences when making their future investments. The research is focused on extracting high quality quantitative and qualitative type of data. The surveys will offer insights about the responses and preferences of the women. The research has collected its data from both primary and secondary sources. Both the data will help us to get an accurate result on the factors influencing the decision making process. The primary data is collected through online surveys and semi structured interviews being conducted with top level executives of the organization. Whereas the secondary

sources for the research are international journals on investment, World Bank websites, annual reports and Singapore government websites. Both the sources of data will help us to get a better accuracy on the result derived from the research.

The research was conducted among 200 respondents in Singapore so as to know their preferences in their investment decision making process. The research aimed to collect data from surveys and interviews so as to get the accurate analysis on the factors influencing the women decision making process in banking investments. The survey questions were mostly focused on the various factors that were important when making decision in purchasing an insurance. The survey was done through an online platform so as to reach maximum number of target audience. Survey dealt with various questions which allows the respondents to give their preferences when making decision on making future investments. Semi-structure interviews gave a chance to the interviewee to share his/her personal experiences in the past which could be relevant for the project (Morgan, 1997). The open ended interviews will help in enhancing the two way communication and also will helpful in knowing from the interviewee the pros and cons of the research(Yin, 2009).The views of the interviewee were interpreted and they correlated with the finding to get a converged idea on the factors influencing the investment decision making process. This pragmatic approach was helpful in getting a reliable and valid source of data. The methods were selected and used so as to an essential piece of information that will be helpful in fulfilling the criteria of research project.

IV. ANALYSIS & REFERENCES

A rich amount of data is collected through both the mediums of online surveys and interviews. The survey was constructed in a logical manner which had questions from diverse areas that gave a rich quality of information on the perception of the women. This section will explore the relation of age and income with the decision making process when making future investments (Vickie L. Bajtelsmit, 1996). Correlation calculation and Chi-square test is done in order to test the link between the various factors and its influence on the decision making process of women. Table 4.1 shows the number the fact that among that the survey was conducted within a sample size of 200 within both women and men. The survey had initial questions with the demographic questions such as age, sex and the primary decision maker in family to make investment decisions. It was found that 93% of women played a vital role in choosing an investment plan.

Gender	No. of Investment Decision Makers	% of Investment Decision Made
Women	186	93%
Men	14	7%

Total	200	100%
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4.1 Correlation between ages of respondents and investment decision making process

The demographic factors plays a vital role in the decision making process of future investments. The research is conducted in Singapore among 200 respondents so as to extract their responses on the preferences while making future investments. Most of the respondents are women from the age group of 20-40 which comprises of the young women and mums. This target market will enableto gather a good quality of data on women preferences. Table 4.1 and 4.2 shows the number of investments being made by both the genders at the different age groups. The survey was done among 186 women and 14 men to get a view on their preferences when they make investment decisions.

Age Group	X(Mean Age)	No. of Investment Made by Women	% of Decision Made
20-30	25	66	35.4
30-40	35	83	44.6
40-50	45	35	18.8
Above 50	55	2	1.07
Total	160/4=40	186	100

H0: Age of the women has a positive relationship with future investment decision process.**H1:** Age of the women has negative relationship with the future investment decision process. The value of correlataion (r)=0.86

Age Group	X(Mean Age)	No. of Investment Made by Men	% of Decision Made
20-30	25	3	21.4
30-40	35	7	50
40-50	45	3	21.4
Above 50	55	1	7.14
Total	160/4=40	14	100

We thus get that there is a negative correlation between the age of the respondents and investment decision making of both men and women. It has been seen that most of the women respondents are from the age group from 20-40. Women in this age group are mostly interested in making their future investments and this age group is also vital factor in investment decision making process. Most of the investments are done at this age for women which includes investments such as children savings, personal savings, life insurance and retirement insurance.

4.2 Correlation between the order of birth and investment decision making

Correlation is done in the research so as to know the relationship between the number of children's and the investment decision making process. We are able to deduce the fact that the number on investments decreases with the birth order of the children's. Figure 4.3 shows the age of the child and number of investments done by women when they had their first child. Figure 4.4 shows the age of the child and number of investments done by women when they had their second child. Figure 4.4 shows the age of the child and number of investments done by women when they had their third child. From all the three observation we are able to deduce the fact that most of investments are made when women had their 1st and 2nd child as compared to their 3rd child. This will help us to know whether the variable has a dependent or independent relationship with the women when they are making future investment decision.

Age of 1 st Child	No.of Investment made in 1 st Child	% Of Investments
0-1	104	57.4
2-3	53	29.2
4-5	13	7.1
Above 6Yrs	11	6.07
Total	181	100

The result shows that most of the savings investment is done by the respondents when their children are at an age between 0-3 years of age.

Age of 2 nd Child	No. of Investment made in 2 nd Child	% Of Investments
0-1	42	72.4
2-3	6	10.3
4-5	8	13.7
Above 6Yrs	2	3.4
Total	58	100
Age of 3 rd Child	No. of Investment made in 3 rd Child	% Of Investments
0-1	6	75
2-3	0	0
4-5	1	16.6
Above 6Yrs	1	16.6
Total	8	100

There no such definite relationship that can be derived from the birth order and investment made by the respondents.(Berkson, 1972)did a preliminary investigation to find out a relation between the insurance purchasing decisions and the birth order. It was evident from the research that there was no such relation birth order and investment making decisions. Most of the women prefer to open a savings account for their children's at a tender age of 0-3 years so as to start savings for their future. People in Singapore are

from low uncertainty avoidance culture where they belief that uncertain situations can be avoided by taking initial actions. This shows the reason that women in Singapore start savings for their children future at such a tender age. Education savings plan helps the women to tackle the problem of high fees charged by educational institutions. The monthly premiums paid by the parents help them to easily secure their future.

4.3 Investment plans made by women in various banks in Singapore

The decision for making future investments is also dependent on the brand image of the banks. The local banks such as OCBC, POSB and DBS have been able to drive the customers easily. This shows that brand image plays an important role in the banking industry. Brand customer equity model helps us to know that there is a need of an emotional link to be established within the product and the customer so as drive its customers. Foreign banks needs to understand that maintaining good relationship and getting trust of customers is necessary for doing business in a country like Singapore. Singapore has a mixed culture where most of its population come from the Chinese, Malaysia and India. Being a collectivist culture, people tend to give more importance to relationship over business.Having good returns and better customer service is also a vital point which affects the decision making of women.

Banks	No.Of Respondents	% Of Investments
DBS	31	11.9
POSB	76	29.3
OCBC	122	47.1
HSBC	7	2.7
UOB	3	1.1
STANDARD CHARTERED	6	2.3
Don't have any plan	14	5.4
Total	259	100

Multiple Responses were allowed in the survey which allows a single person to have multiple investment plans in various banks.

Majority of the investments are done in OCBC, POSB, DBS with 47.1 %, 29.3% and 11.1% of women respondents. The above analysis shows the importance of brand image and the role of culture in the investment decision making of women.

4.4 Calculation of coefficient correlation between monthly income of respondents and investment decision making

The calculation will helps to know the relationship between the monthly income of respondents and investment decision making. People from low uncertainty avoidance cultures have a tendency to

invest most of their income as savings so as to have a successful future ahead. The survey results shows that the most of their respondents have a monthly income of 2000\$-3500\$. Around 70% of the respondents have sufficient amount of income so as to have a nominal amount of savings.

Monthly Income (SGD)	X(Mean Income)	No. of Investments	% Of Investments
1500-2000	1750	19	9.5
2000-2500	2250	30	15
2501-3000	2750	77	38.5
3001-3500	3250	41	20.5
Above 3501	3750	33	16.5
Total	13750/5=2750	200	100

The value of correlation (r) is 0.27. The value of r is positive and this shows that there is a positive relationship between the income levels of consumers and the investment decision making process. It can be depicted that people in Singapore save some part of their monthly income so as to secure their future. The survey also revealed the amount being invested by women in their children savings or educational savings account.

4.5 Monthly savings of respondents

Future investment is very much essential in the present scenario so as to have a secure and safety life in future. Most of the women tend to open a savings account or invest in a specific insurance plan so as to ensure future safety. The survey conducted was able to reveal that most of the women in Singapore invest around 100-200\$ monthly in an investment plan so as to have a safe future ahead.



The graph help us to depict the amount of monthly savings done by respondents in Singapore. Monthly savings is one of the essential part needed so as to save sufficient income for the future. This is clearly evident that most of the respondents have a very good monthly income but they prefer to invest a small part in their savings account. Women in Singapore are

pretty focused and conscious while making their future investments and this the reason behind referring a numerous sources of data before investing.

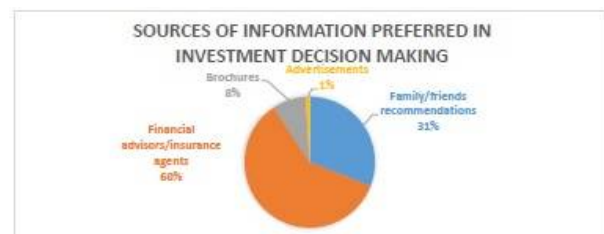
4.6 Influence of investment decision making process due to various features of plans

Various features of the investments plan such as good interest rates, low premium helps to attract the customer so as to invest in insurance plans. In this stiff competitive market banks need to know their customer demands and preferences so as to give the customers desired products. Nowadays the banking system has been improved a lot as most of the transactions and payments are done with the help of online banking (BANK, 2015). Banks needs to have an efficient customer relationship management so as to be able to drag down valuable customers.

Features	No. of Respondents	% of Responses
Good Interest rates	135	26.6
No minimum initial deposit	61	12
Good reputation	61	12
Ease of opening an account	62	12.2
Convenience of cashless payments	52	10.2
Customer reviews/testimonials	5	0.98
Easy online banking	45	8.8
Free promotional gifts	63	12.4
No coin deposit service charge	35	6.9
No penalty fee	30	5.9
Total	507	100

4.7 Sources of information preferred in investment decision

Women rely on different sources on information before making a future investment. Recommendations from friends or family members is one of major sources where they rely before making a decision. Most of the banks nowadays are heavily concentrating on building customer relationship so as to build a good image within the perceptions of the customers.



The results from the survey easily shows that decision making is affected due to source of information. Most of the respondents rely on their family and friends recommendations when they make decisions about their future investments. Singapore being a collectivist culture, people tend to give importance to

their family and friends when they make their decisions. Survey also has been able to reveal the fact of growing number of users on the internet. The growth of E-marketing has also allowed customers to share their views on social groups on their own feedbacks regarding various products. Technology has advanced a lot and this is reason people also looks at various forums and online websites before taking a decision.

4.8 Effect of promotional offers on investment decision

Promotional offers acts as a catalyst in the decision making process of women. These offers helps in getting a large number of customers to invest in their banks.



The pie-chart is able to depict that most of women look for cash back offers, travel discounts and coupons on shopping when they have to choose for debit/credit cards being offered by various banks. These offers attract the customers and also affect their decision making process.

V. RECOMMENDATIONS

The marketing decisions are dependent upon the various parameters in the marketing environment such as the macro-environmental factors, marketing channels, target market and the competitors in the present context.

5.1 Promoting the investment plans to the target audience by establishing an emotional link

From the above findings, we can easily depict the fact that 93% of women play a major role when making investment decisions. Marketing in Asian countries can be done effectively by when customers are able to establish an emotional link with the products. In collectivist culture such as in Singapore, marketing can be done proficiently with the establishment of emotional connection with the customers. Promoting the investment plans such as kid's educational plan, Maternity insurance plan and life insurance plan will help to create an emotional link with the target audience.

5.2 Marketing the investment plans with desired promotional offers to increase value perception and revenue growth

From the findings of the research, it is evident that women in Singapore look for promotional offers when they want to make their future investments. Promotional offers such as Cash back on shopping,

Travel discounts and Online shopping vouchers will be able to attract the women to make future investments. These promotions will allow the investment plans to gain an increase in the value perception in the minds of the customers. These promotional offers are done as to have an influx of customers which could provide a short term profitability.

5.3 Focus on effective advertising in target groups to build brand awareness

Brand awareness could be built in various ways and most important ways are by website optimization, effective press release marketing and promoting the quality contents of various investment plans. Organizing press release and promoting the investment plans will help the company to drive a lot of customers.

CONCLUSION

Investment decisions are one the major decisions to be made by the customers as they put all their savings so live a good lifestyle in upcoming future. The paper concludes with extracting the various factors that play a major and pivotal role in the investment decision making process for women in Singapore. The major theme that arises from data and findings is the fact that age, sex, income, birth order and various features of investment plans has an effect over the investment decision making.

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