FACTORS AFFECTING INVESTMENT CHOICES IN HIMACHAL PRADESH

"A CASE STUDY OF SHIMLA"

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ABSTRACT

The present paper focuses on determining the various investment preferences of the people of Shimla the capital of Himachal Pradesh. The paper also focuses on the factors which affect the choice of financial instruments and it tries to establish a relationship between demographic, socio-economic profile of respondents and choice of investment instrument. Paper also highlights the source of information, and the key people involved in suggesting the investment instrument. The most preferred investment instrument of the people of Himachal Pradesh was also determined through the research.

KEYWORDS: Investment Instruments

INTRODUCTION

In last decade, financial education has gained significant importance among educators, community groups, government and private organizations, and policy makers. Reason for this increased interest in financial education is because of the belief that well informed, financially educated consumers make sound financial decisions for their families, and increase their economic security and well-being. Financially secure families are also better able to contribute to vital, thriving communities thus fostering community economic development (Braunstein& Welch, 2002; Hilgert, Hogarth & Beverly, 2003; Hogarth, Beverly, & Hilgert, 2003).

Contrary to this, high levels of consumer debt, low personal saving rates, and personal bankruptcy rates have created greater concern for the consumers who are inadequately prepared for today's financial marketplace (Lyons, Chang & Scherpf, 2005). Various studies have been conducted and it was observed family's financial decisions making has become more complex and the lack of enough information required to take good financial decisions is a problem for many. The main problem is for low-income and minority populations who easily fall prey to predatory lending practices and financial scams. Therefore, financial education is very important as it provides individuals with the knowledge and tools to make sound financial decisions and create financial stability overtime, and even more critical for low-income households, to ensure long-term financial security (Parrish & Servon, 2006; Bell & Lerman, 2005; Lyons, Chang & Scherpf, 2005; Lusardi & Mitchell; 2009). The present paper also highlights the importance of financial education and the factors which affects the investment choices of respondents in Shimla. Study also focuses on the preferred investment options of the respondents.

REVIEW OF LITERATURE

In 21st century financial literacy is becoming essential in day to day life therefore it is important to identify the factors that drive changes in financial literacy levels and establish the strength of their individual effects.

Various studies in recent times provide some preliminary evidence on variables that might explain variations in individuals' ability to make sound financial decisions.

In Australia a very high degree of correlation was observed between financial literacy and socio-economic status, with the lowest levels of financial literacy associated with:

- Those having lower education;

- Those not working for a range of reasons or in unskilled work;

- Those with lower incomes;

- Those with lower savings levels;

- Single people; and

- People at both extremes of the age profile (18–24 year olds and those aged70 years and over) (ANZ Bank, 2008).

Survey conducted in 2010 by ANZ NgāiTahu Financial Knowledge also observed that a person's financial know-how tends to vary with age, education, income, and employment status. Lusardi and Mitchell (2007a) revealed that the determinants of financial literacy, are educational qualification, sex, race/ethnicity, marital status, age, number of children, retirement status, and household income.

Education level of a person's is the main driving force behind the financial literacy. Various research's conducted in the field of financial literacy has revealed that the propagation of information and literacy training, delivered through various financial education programmes can have a positive impact, such as higher savings rate and proper retirement planning (Atkinson, 2008; Bayer, Bernheim, & Scholz, 1996; Lusardi, 2004). By providing the "knowledge, aptitude and [necessary] skills base", financial education enables individuals to understand the financial services available to them and manage their finances effectively (Mason & Wilson, 2000). These findings support the notion held by the organisation for Economic Co-operation and Development (OECD), which described financial education as "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD, 2005, p. 26).

However, the causal relationship between education and financial literacy remains debated in the literature. Therefore, it is possible that the undirected provision of information may be wasteful and even counterproductive (Willis, 2009).

In case of financial literacy even if people are well informed of various financial instruments and has no effect on their financial behavior then it is of minimal use (De Meza et al.2008). Various other researchers have suggested that financial capability is likely to be more concerned with psychological factors such as self-control, procrastination and immediate gratification rather than a lack of financial knowledge.

Hence it is more important to consider these behavioral inclinations rather than trying to educate people on financial front. Gallery and Gallery (2010) also supported the same view in their criticism on the failure of regulatory

responses and educational efforts to account for these biases. As the existing literature is strongly supportive of the attainment of refined financial knowledge through education, such quests do not necessarily guarantee better financial outcomes (Hilgert, Hogarth, & Beverly, 2003; Mandell & Klein, 2009).

Cultural factors also have an affect one's financial ability. The exact definition of culture still remains debatable, but it can be considered as complex entity of knowledge, values and other factors shared by the members of a social group, which steer individual behaviour and are transmitted from one generation to the next, via teaching and imitation (Breuer & Quinten, 2009; Stulz & Williamson,2003). More research's in the field of financial literacy shows that one's cultural and racial background can influence saving behaviour (Fisher, 2010), an analysts' ability to make accurate forecasts (Clement, Rees, & Swanson, 2003), and also decision making under conditions of complexity, uncertainty, and ambiguity (Gaenslen, 1986). NgaiTahu has specific cultural values (e.g. spiritual tie with its land and water, whakapapa, whakawhanaungatanga) (Harmsworth, 1997; Ngāi Tahu Property, 1996) which can influence the attitudes towards financial literacy and the financial decision making processes.

Other factors which affect the financial literacy of people are collaborative learning tools and practical experience, age and life experience, gender and marital status. As the literature suggests that financial literacy develops with exposure to saving and investing know-how, one could expect general financial literacy to increase with age and life experience (Lusardi, 2008; Madrian & Shea, 2001). The marital status has also effect on the financial literacy as they become more financially literate as they learn about saving, budgeting and mortgages as compared to single persons. The present study is an attempt to consider all the variables (demographic, socio-economic and cultural) which affect he financial literacy level of people. Study is also focused on to know about the most preferred investment instrument of the people.

OBJECTIVES OF STUDY

The present study was aimed at to measure financial literacy level of people of Shimla the capital of Himachal Pradesh. For the fulfillment of the study following objectives were framed:-

- To measure the financial literacy level of people in Shimla.

- To know the most preferred investment instruments of people in Shimla

- To identify the various factors affecting the financial literacy level of people inShimla.

RESEARCH DESIGN

Research Design refers to blue print for the research. It is a plan through which observations are made and data is assembled. It provides an empirical and logical basis for drawing conclusion and gaining perfect knowledge. To accomplish the above objective of the study both primary and secondary data was collected.

To fulfill the stipulated objectives, study was undertaken in Shimla the capital of Himachal Pradesh.

Sampling & Data Collection

A questionnaire was developed, and used to collect the data for the study. It had sections on financial instruments and demographic, socio-economic, and cultural information. The questionnaire was pilot tested on ten individuals. As a result of the pilot test, it was modified before being administered. A sample of 100 people was selected by using

convenience sampling method and the questionnaire was administered to low- and moderate-income individuals. These 100 people belong to service class, agriculturist, house wife's, businessmen etc.

Tools Used for Analyses

To fulfill the above mentioned objectives appropriate mathematical and statistical tools were used. For the fulfillment of first objective, only those respondents were considered financially literate who had given at least 60 % of the answers correctly (Pallavi Seth et. al 2010).

The study also attempts to find out the most preferred investment instruments of people and to identify the various factors affecting the financial literacy level of people in Shimla and for this purpose Multiple Linear Regression test was applied with financial literacy being dependent variable and purpose of investment, investment option, term of investment, source of investment option being independent variables. Demographic variable include gender, age, education and occupation, socio-cultural factors include marital status and type of family and economic factor include the income of the respondent.

FINDINGS

This section of the study is mainly accredited to the analysis and interpretation of the data collected with the help of well-designed questionnaire. The study was aimed to find out the financial literacy level of the people of Shimla and the relationship between demographic, socio-economic and cultural factors. This section also studies the profile of respondent their financial literacy scores and the impact factors under study and their impact on the financial literacy level of respondents. Mathematical calculations are appended in Appendix I, II, III and IV.

Profile of the Study Respondents

Apart from 21 questions asked to check the basic financial knowledge of the respondents, demographic data has also been collected which is shown in the Table no 1. About 18% of the respondents were female and 82 % percent were male.

In terms of annual income, around 26 % were in the income slab of Rs 0 to Rs 1 lakh, 24 % belongs to the income group of 1-2Lakh 21 % were having income between 2-3Lakh, 13% falls in the income slab of 3-4Lakh and 16 % were in the income slab of Rs 4 lakh and above annually.

With respect to age, around 21 % were in the age group of 20 to 29 years, 27 % of the respondents were in the age group of 30 to 39 years, 20% of the respondents were in the age group of 40year to 49years and 32 % of the respondents were in the age group of 50 and above years.

In terms of education, around 9 % of the respondents were under graduate, 13 % of the respondents were having educational qualifications till graduation and 75 % of the respondents have completed their post-graduation.

With respect to the occupation 79% of the respondents were Government/Semi-government. Private employees, 8% of the respondents were having their own business and 10% of the respondents were agriculturist.

In respect of marital status 80% of the respondents were married and 20% were unmarried. Similarly in regard to type of family 88% of the respondents belongs to the nuclear family and 12% were in joint family.

Table 1: Profile of the Study Respondents

Characteristics	Percentage
Gender	
Male	82
Female	18
Annual Income in Rs	
0-1Lakh	26
1-2Lakh	24
2-3Lakh	21
3-4Lakh	13
Above 4Lakh	16
Age	
20-29	21
30-39	27
40-49	20
50 and Above	32
Education	
Under Graduate	9
Graduate	13
Post Graduate	75
Others	3
Occupation	
Government/Semi-Govt./Private	79
Business	8
Agriculture	10
Other	3
Marital Status	
Married	80
Unmarried	20
Type of Family	
Nuclear	88
Joint	12

Financial Literacy Level of the Individuals

The study had asked some basic questions about the financial instruments to the respondents which covered the main aspects of investment. The questions were directly related to the financial literacy level of the individuals and are described in the Table below. It also contains the percentage of questions correctly answered by the respondents.

Table 2: Questions Asked to the Respondents

S.No	Questions	Question Subject	Percentage
1	Q 1	Saving Account	81
2	Q 2	Interest rate on saving account	67
3	Q 3	Life Insurance	75
4	Q 4	Nomination	76
5	Q 5	Income Tax Benefit in Fixed Deposit	48
6	Q 6	Minimum Periods for Investing in Fixed Deposit	36
7	Q 7	Nomination in Saving Account and Fixed Deposit	80
8	Q 8	Use of post office for saving	85
9	Q 9	Heard about Public Provident Fund	75
10	Q 10	Minimum Amount to be deposited in PPF	67
11	Q 11	Heard about National Savings Certificate	53
12	Q 12	Tax Benefit in NSC	23

Table 2: Contd.,

13	Q 13	Nomination in NSC	20
14	Q 14	Maturity period of NSC	21
15	Q 15	Heard about Mutual Funds	89
16	Q 16	Invested in Mutual Funds	50
17	Q 17	Tax Benefit in Mutual Fund	32
18	Q 18	Heard about SENSEX/National Stock Exchange	88
19	Q 19	Use information available on SENSEX/NSE	23
20	Q 20	Invested in shares	13
21	Q 21	D-Mat Account	74

Factors Affecting Financial Literacy

To see the impact of various demographic, socio-economic, and cultural factors on the financial literacy level of respondent multiple linear regression was applied. Following tables shows the result and interpretation of the test applied.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.550[a]	0.303	0.296	0.413	0.303	42.546	1	98	0
2	.665[b]	0.442	0.431	0.371	0.14	24.32	1	97	0
3	.716[c]	0.512	0.497	0.349	0.07	13.731	1	96	0
4	.744[d]	0.554	0.535	0.336	0.041	8.781	1	95	0.004
5	.768[e]	0.591	0.569	0.323	0.037	8.509	1	94	0.004
6	.786[f]	0.618	0.593	0.314	0.027	6.63	1	93	0.012
7	.813[g]	0.661	0.636	0.297	0.044	11.826	1	92	0.001
8	.831[h]	0.69	0.663	0.286	0.029	8.459	1	91	0.005

The final model to emerge from the **Stepwise** analysis contains only eight Predictor variables with adjusted R square $=0.663$; $F8, 91 = 25.33$, $p < 0.005$ (using the stepwise method).

Table 4: Significant Variables

Predictor Variable	Beta	P value
Amount	0.397	$p < 0.005$
Maturity	0.252	$p < 0.005$
Child Marriage	0.262	$p < 0.005$
News Paper	0.273	p<0.005
Other	0.21	$p = 0.002$

From the above table 4 it can be seen that the amount of investment is the most Predictor Variable with the beta .397 and is the most significant ($p<0.005$) factor affecting the investment choice of respondents this may be because the majority respondents are not financially literate and they believe in traditional methods of savings. After amount Newspaper ($p<0.005$) is another important factor with beta .273 which affects the investment choice of the respondents. The third important factor in affecting the investment choice of respondents is child marriage ($p<0.005$) with Beta .262 this may be because the respondents are majorly from rural areas and they might believe in marriage of children's specially girls rather than their education. Another factor that affects the investment choice of the respondents is the maturity ($p<0.005$) of the investments with the Beta .252. There are some other factors ($p=0.002$) with Beta .210 such as risk, return, internet, debt etc which affects the investment choice of the respondents. Therefore it can be seen that there only five important factors in this study which affects the investment choice of the respondents.

Preferred Investment and Financial Literacy

The following table number 5 shows that the first preferred investment of the respondents who are financially literate is Property with 57.10 percent investing in property followed by PPF and mutual funds with 50 percent investing in these. Least preferred investment option among financially literate respondent was banks with only 27.70 percent respondents choosing it as investment option.

On the other hand in case of financially illiterate respondent most preferred investment option was Banks with 72.30 percent and least preferred investment option was property with 42.90 percent respondents going for it.

Table 5: Preferred Investment First and Financial Literacy

Investment Options	Financial Literate	Financial Illiterate	Total
Banks	13	34	47
	27.70%	72.30%	100.00%
Life Insurance	11	13	24
	45.80%	54.20%	100.00%
Property	8	6	14
	57.10%	42.90%	100.00%
PPF/Mutual Funds	4	4	8
	50.00%	50.00%	100.00%
Others	4	3	7
	57.10%	42.90%	100.00%
Total	40	60	100
	40.00%	60.00%	100.00%

CONCLUSIONS

This paper attempts to measure the financial literacy level of people, to determine the most preferred financial instrument adopted by them and to know the various factors affecting the financial literacy level of people in Shimla.

Financial literacy is measured as the ability to understand basic concepts like inflation, compounding, saving patterns and investment returns. Male participation was more in the study as compared to their female counterparts this may be because of male dominant society in India and females do not take active participation in decision making when it comes to investing money. In the survey maximum respondents belong to above fifty age group and minimum respondents belonged to 40-49 age group. Maximum respondents fell in income bracket of 1-3 lakhs.

This paper also focuses on the various factors affecting the level of financial literacy of people as well as the most preferred financial instrument chosen by the people in making financial decisions. The results show that there are five predictor variables i.e. amount; maturity, child marriage, and newspapers affect the financial literacy level of people and the choice of most preferred financial instruments of the respondents.

When it came to most preferred investment option it was observed that in case of financial literate people investment in property was mostly preferred and investment in banks was least preferred. In case of financial illiterate people investment in banks was the most preferred option while investment in property was least preferred. Hence a inference can be drawn that financial literate people give more consideration to amount they are going to invest and its maturity period. People who save for their children marriage and go through the newspapers are considered to be financial literate and their preferred investment option is investments in property. More detailed studies should be conducted to

know the role of other factor which were found significant in financial literacy of respondent and due importance should be given to those factors.

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APPENDICES

Table 6

Model	Variables Entered	Method
1	Amount	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Internet	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	Maturity	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	Child marriage	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
5	Other	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
6	News Paper	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
7	Other	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
8	Retirement	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

Table 7

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.265	1	7.265	42.546	.000[a]
	Residual	16.735	98	.171		
	Total	24.000	99			
2	Regression	10.620	2	5.310	38.495	.000[b]
	Residual	13.380	97	.138		
	Total	24.000	99			
3	Regression	12.294	3	4.098	33.609	.000[c]
	Residual	11.706	96	.122		
	Total	24.000	99			
4	Regression	13.285	4	3.321	29.445	.000[d]
	Residual	10.715	95	.113		
	Total	24.000	99			
5	Regression	14.174	5	2.835	27.119	.000[e]
	Residual	9.826	94	.105		
	Total	24.000	99			
6	Regression	14.828	6	2.471	25.058	.000[f]

		Table7: Contd.,				
	Residual	9.172	93	.099		
	Total	24.000	99			
7	Regression	15.873	7	2.268	25.668	.000[g]
	Residual	8.127	92	.088		
	Total	24.000	99			
8	Regression	16.564	8	2.070	25.337	.000[h]
	Residual	7.436	91	.082		
	Total	24.000	99			

Table 8

Model	Unstandardized Coefficients		Standardized Coefficients	
	B	Std. Error	Beta	t
(Constant)	1.026	.097		10.557
Amount	.141	.022	.550	6.523
(Constant)	1.523	.133		11.422
Amount	.121	.020	.472	6.091
Internet	-.097	.020	-.382	-4.932
(Constant)	1.219	.150		8.145
Amount	.115	.019	.448	6.120
Internet	-.097	.018	-.385	-5.283
Maturity	.083	.022	.265	3.706
(Constant)	.970	.167		5.811
Amount	.106	.018	.411	5.759
Internet	-.098	.018	-.386	-5.514
Maturity	.078	.021	.250	3.627
Child Marriage	.077	.026	.207	2.963
(Constant)	1.174	.175		6.699
Amount	.105	.018	.409	5.953
Internet	-.109	.018	-.432	-6.242
Maturity	.075	.021	.241	3.630
Child Marriage	.082	.025	.219	3.245
Other	-.055	.019	-.198	-2.917
(Constant)	.912	.198		4.600
Amount	.109	.017	.424	6.327
Internet	-.113	.017	-.447	-6.615
Maturity	.077	.020	.248	3.833
Child Marriage	.086	.025	.230	3.504
Other	-.056	.018	-.200	-3.020
News Paper	.051	.020	.167	2.575
(Constant)	.611	.207		2.954

Table 8: Contd.,

Amount	.103	.016	.400	6.278
Internet	-.103	.016	-.407	-6.261
Maturity	.078	.019	.251	4.109
Child Marriage	.092	.023	.245	3.938
Other	-.054	.017	-.193	-3.090
News Paper	.076	.020	.249	3.778
Other	.060	.017	.232	3.439
(Constant)	.704	.202		3.494
Amount	.102	.016	.397	6.467
Internet	-.098	.016	-.385	-6.127
Maturity	.079	.018	.252	4.289
Child Marriage	.098	.022	.262	4.354
Other	-.051	.017	-.183	-3.040
News Paper	.083	.019	.273	4.267
Other	.054	.017	.210	3.225
Retirement	-.049	.017	-.177	-2.908

Dependent Variable: Financial Literacy

Table 9

Model		Beta in	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	Wealth	.061[a]	.720	.473	.073	.994
	Savinf Future	-.035[a]	-.415	.679	-.042	1.000
	Child Education	-.015[a]	-.173	.863	-.018	.991
	Child Marriage	.222[a]	2.673	.009	.262	.967
	Retirement	-.201[a]	-2.440	.016	-.240	.996
	Other	.075[a]	.885	.378	.090	.996
	Parents	.045[a]	.529	.598	.054	.998
	News Paper	.108[a]	1.281	.203	.129	.985
	Friends	.065[a]	.768	.444	.078	.987
	TV/Radio	.007[a]	.082	.935	.008	.998
	Internet	-.382[a]	-4.932	.000	-.448	.958
	Colleague	-.039[a]	-.460	.647	-.047	.999
	Other	.203[a]	2.437	.017	.240	.973
	Return	.089[a]	.932	.354	.094	.778
	Risk	-.070[a]	-.805	.423	-.081	.944
	Flexibility	.000[a]	-.002	.998	.000	.892
	Maturity	.261[a]	3.231	.002	.312	.992

		Table 9: Contd.,				
	Tax Benefits	-.273[a]	-3.173	.002	-.307	.880
	Other	.028[a]	.332	.741	.034	.994
	Long Term	-.148[a]	-1.723	.088	-.172	.946
	Short Term	.137[a]	1.627	.107	.163	.991
	Debt	.197[a]	2.363	.020	.233	.973
	Equity	-.088[a]	-1.025	.308	-.104	.975
	Other	-.101[a]	-1.199	.233	-.121	.998
2	Wealth	.045[b]	.593	.554	.060	.992
	Saving Future	-.018[b]	-.239	.812	-.024	.998
	Child Education	-.068[b]	-.886	.378	-.090	.972
	Child Marriage	.225[b]	3.048	.003	.297	.967
	Retirement	-.152[b]	-2.010	.047	-.201	.977
	Other	.042[b]	.548	.585	.056	.988
	Parents	-.109[b]	-1.344	.182	-.136	.860
	News Paper	.140[b]	1.849	.068	.185	.979
	Friends	-.133[b]	-1.567	.120	-.158	.783
	TV/Radio	.005[b]	.063	.950	.006	.998
	Colleague	-.050[b]	-.660	.511	-.067	.998
	Other	.135[b]	1.736	.086	.174	.936
	Return	.124[b]	1.447	.151	.146	.773
	Risk	-.122[b]	-1.567	.120	-.158	.927
	Flexibility	-.073[b]	-.893	.374	-.091	.864
	Maturity	.265[b]	3.706	.000	.354	.992
	Tax Benefit	-.177[b]	-2.139	.035	-.213	.813
	Other	-.004[b]	-.046	.963	-.005	.987
	Long Term	-.055[b]	-.686	.494	-.070	.887
	Short Term	.154[b]	2.055	.043	.205	.989
	Debt	.209[b]	2.820	.006	.277	.972
	Equity	-.044[b]	-.561	.576	-.057	.962
	Other	-.196[b]	-2.593	.011	-.256	.946
3	Wealth	.040[c]	.555	.580	.057	.992
	Saving Future	-.041[c]	-.565	.574	-.058	.991
	Child Education	-.060[c]	-.829	.409	-.085	.971
	Child Marriage	.207[c]	2.963	.004	.291	.962
	Retirement	-.153[c]	-2.163	.033	-.217	.977
	Other	.060[c]	.833	.407	.085	.984
	Parents	-.132[c]	-1.725	.088	-.174	.856
	News Paper	.152[c]	2.144	.035	.215	.977
	Friends	-.112[c]	-1.395	.166	-.142	.779
	TV/Radio	.011[c]	.158	.875	.016	.997

Table 9: Contd.,					
	Colleague	-.062[c]	-.864	.390	-.088	.996
	Other	.136[c]	1.867	.065	.188	.936
	Return	.139[c]	1.726	.088	.174	.772
	Risk	-.033[c]	-.424	.672	-.043	.821
	Flexibility	-.006[c]	-.080	.937	-.008	.816
	Tax Benefit	-.083[c]	-.975	.332	-.100	.709
	Other	.042[c]	.577	.565	.059	.959
	Long Term	-.068[c]	-.897	.372	-.092	.885
	Short Term	.174[c]	2.483	.015	.247	.984
	Debt	.174[c]	2.435	.017	.242	.951
	Equity	-.023[c]	-.318	.752	-.033	.956
	Other	-.185[c]	-2.603	.011	-.258	.945
4	Wealth	.134[d]	1.829	.071	.185	.855
	Saving Future	.047[d]	.630	.530	.065	.836
	Child Education	-.080[d]	-1.147	.254	-.117	.962
	Retirement	-.174[d]	-2.569	.012	-.256	.968
	Other	.109[d]	1.545	.126	.157	.939
	Parents	-.161[d]	-2.198	.030	-.221	.843
	News Paper	.166[d]	2.451	.016	.245	.973
	Friends	-.125[d]	-1.615	.110	-.164	.777
	TV/Radio	.016[d]	.239	.812	.025	.996
	Colleague	-.054[d]	-.780	.437	-.080	.994
	Other	.145[d]	2.087	.040	.210	.934
	Return	.112[d]	1.435	.155	.146	.760
	Risk	-.086[d]	-1.116	.267	-.114	.782
	Flexibility	.016[d]	.211	.834	.022	.808
	Tax Benefit	-.026[d]	-.305	.761	-.031	.668
	Other	.038[d]	.548	.585	.056	.959
	Long Term	-.037[d]	-.493	.623	-.051	.866
	Short Term	.183[d]	2.740	.007	.272	.982
	Debt	.128[d]	1.778	.079	.180	.887
	Equity	.024[d]	.331	.741	.034	.909
	Other	-.198[d]	-2.917	.004	-.288	.941
5	Wealth	.148[e]	2.108	.038	.214	.852
	Saving Future	.002[e]	.022	.982	.002	.797
	Child Education	-.076[e]	-1.124	.264	-.116	.962
	Retirement	-.163[e]	-2.487	.015	-.250	.965
	Other	.136[e]	2.007	.048	.204	.924
	Parents	-.158[e]	-2.237	.028	-.226	.842
	News Paper	.167[e]	2.575	.012	.258	.973
	Friends	-.106[e]	-1.414	.161	-.145	.770
	TV/Radio	.003[e]	.043	.966	.004	.991

		Table 9: Contd.,			
	Colleague	-.056[e]	-.845	.400	-.087	.994
	Other	.140[e]	2.082	.040	.211	.933
	Return	.118[e]	1.565	.121	.160	.760
	Risk	-.036[e]	-.471	.639	-.049	.737
	Flexibility	-.007[e]	-.100	.920	-.010	.798
	Tax Benefit	-.049[e]	-.602	.549	-.062	.662
	Other	.013[e]	.190	.849	.020	.943
	Long Term	-.081[e]	-1.122	.265	-.116	.831
	Short Term	.124[e]	1.709	.091	.175	.811
	Debt	.047[e]	.593	.555	.061	.712
	Equity	-.172[e]	-1.960	.053	-.199	.546
6	Wealth	.161[f]	2.363	.020	.239	.848
	Saving Future	.016[f]	.223	.824	.023	.792
	Child Education	-.061[f]	-.935	.352	-.097	.955
	Retirement	-.199[f]	-3.136	.002	-.311	.934
	Other	.130[f]	1.983	.050	.202	.923
	Parents	-.106[f]	-1.423	.158	-.147	.731
	Friends	-.094[f]	-1.285	.202	-.133	.767
	TV/Radio	-.023[f]	-.353	.725	-.037	.968
	Colleague	-.022[f]	-.326	.745	-.034	.949
	Other	.232[f]	3.439	.001	.337	.812
	Return	.111[f]	1.523	.131	.157	.759
	Risk	-.037[f]	-.496	.621	-.052	.737
	Flexibility	-.004[f]	-.051	.960	-.005	.798
	Tax Benefit	-.054[f]	-.685	.495	-.071	.661
	Other	.021[f]	.317	.752	.033	.941
	Long Term	-.066[f]	-.939	.350	-.097	.825
	Short Term	.119[f]	1.684	.096	.173	.811
	Debt	.040[f]	.522	.603	.054	.711
	Equity	-.165[f]	-1.930	.057	-.197	.546
7	Wealth	.125[g]	1.888	.062	.194	.822
	Saving Future	.022[g]	.314	.754	.033	.792
	Child Education	-.027[g]	-.425	.672	-.045	.929
	Retirement	-.177[g]	-2.908	.005	-.292	.922
	Other	.093[g]	1.462	.147	.152	.892
	Parents	.027[g]	.323	.748	.034	.536
	Friends	.017[g]	.213	.832	.022	.612
	TV/Radio	.007[g]	.114	.910	.012	.948
	Colleague	-.039[g]	-.625	.533	-.065	.942
	Return	.097[g]	1.392	.167	.144	.756
	Risk	-.030[g]	-.423	.673	-.044	.737
	Flexibility	-.020[g]	-.286	.776	-.030	.794

	Table 9: Contd.,					
	Tax Benefit	$-.051^g$	-.682	.497	-.071	.661
	Other	$.041^g$	.644	.521	.067	.933
	Long Term	$-.077^g$	-1.150	.253	-.120	.823
	Short Term	$.096^g$	1.418	.160	.147	.802
	Debt	$.053^g$	.728	.469	.076	.710
	Equity	$-.142^g$	-1.744	.084	-.180	.542
8	Wealth	$.014^h$	.164	.870	.017	.504
	Saving Future	$-.027^h$	-.394	.695	-.041	.744
	Child Education	$-.067^h$	-1.080	.283	-.113	.888
	Other	$.087^h$	1.414	.161	.147	.891
	Parents	$.031^h$	.386	.701	.041	.536
	Friends	$-.042^h$	-.543	.589	-.057	.572
	TV/Radio	$-.003^h$	-.049	.961	-.005	.945
	Colleague	$.007^h$	.110	.913	.012	.878
	Return	$.062^h$	.900	.371	.094	.728
	Risk	$-.025^h$	-.366	.715	-.039	.736
	Flexibility	$-.011^h$	-.167	.868	-.018	.792
	Tax Benefit	$-.041^h$	-.570	.570	-.060	.660
	Other	$.044^h$	.722	.472	.076	.933
	Long Term	$-.094^h$	-1.472	.145	-.153	.817
	Short Term	$.080^h$	1.228	.222	.128	.796
	Debt	$.094^h$	1.336	.185	.139	.684
	Equity	$-.152^h$	-1.939	.056	-.200	.541