

A STUDY ON CONSUMERS' PERCEPTION TOWARDS INSURANCE AS A FINANCIAL PLANNING TOOL

Swati Jain*

ABSTRACT:

Financial planning is a systematic process of optimum utilization of savings. Every human being needs money to fulfill his or her financial goals. These goals can be achieved by proper financial planning which can be done by using various types of financial instruments. The aim of this research paper to explore which alternative of investment is mostly preferred by the consumers & to find the consumers' insights towards life insurance policies. The data was collected from 116 respondents of Delhi. Factors analysis technique has been used in order to find out the factors affecting consumers' perception towards investment. The study found that there were four factors which affect the perception of consumers.

Keywords: Consumers, Perception, Factors, Investment

INTRODUCTION

Financial planning is a systematic process of optimal utilizations of the saved amount over the expenditures. Every human being has some goals for his future. It can be his or her career goals (what he wants to be?) Or financial goals (buy a house, car, vacation planning etc.). Goals cannot be achieved easily it needs a proper planning. Similarly, a person cannot achieve his or her financial goals in a day, person requires a systematic financial planning for fulfilling his or her future goals. Financial goals of a person can be categorized in 2 types: - Short-term goals: - It means those goals which a person wants to achieve within a year. For example: -To buy a new mobile phone, a new bike and jewelry etc.

Long-term goals: - It refers to those goals for which the time duration is 7 to 10 years or more. For example: - Planning for higher education, child marriage or retirement planning etc. On the basis of these time duration goals the financial system of India has 2 types of investment instruments: - 1) Short-term Investment 2) Long-term Investment

Short-term Investments: -It refers to those investments where money is invested for a shorter period of time

only for 1 year. It is useful to meet the defined nearly future expenses of a person.

Long-term Investments: -It refers to those investments instruments where money is invested for 7 years or more. It aids the people to meet his long-term future goals. Sources of Short- term Investments may be Term Deposit, Money market instrument, Mutual funds and Short- term bonds while the long term investments may include mutual fund, equity shares, real estate, Insurance, Bonds/ Debenture and Gold & silver etc.

- 1) Term Deposit: - Term Deposit are cash investments held at a financial institutions or banks for a fixed rate of interest over a fixed amount of time or term.
- 2) Money Market Instruments: - Money Market refers to the market where securities are bought for 1 year and can be converted into cash within the same year as per the need of the investor. Financial Instruments like Treasury bills, Certificate of deposits and Commercial papers etc. are known as Money Market Instruments. It is highly liquid market.
- 3) Mutual Funds: - A mutual fund is a tool to pool funds from

multiple investors and invest these in securities such as stocks, bonds and other similar assets. It can be bought as short term as well as long term investment purposes.

- 4) Short- term bonds: - Short term bonds make investments in those securities that have a maturity period in between 1 to 3 years. It offers high liquidity.
- 5) Equity/Shares: - To buy the shares of a company and become the shareholder of that company is also a type of investment. It gives dividends and capital appreciation to the investors. It is highly risky investments.
- 6) Real Estate: - It refers to invest money in property like land or plot. Investors buy a land on low prices and wait till increasing the prices of the property. At that time they see the prices are higher, they sell the property and earns a good amount of money.
- 7) Insurance: - It is a financial product which is used by the people to save themselves and their families from the financial losses which may occur due to happening of an uncertain event with the life of the person.
- 8) Bond & Debentures: - It is also a type of financial instruments.

Investors bought the securities in the form of bonds and debentures of a company and earns a good amount of interest upon it.

- 9) Gold & Silver: - Generally, To invest in metals is a traditional method of investment. In today's scenario people like to invest in Gold ETFs (Gold Exchange-Traded Funds).

Insurance is a tool of risk transfer to someone who is capable to bear that risk generally insurer (insurance company). Insurance gives risk cover to insured person it works as a safeguard against uncertain events that may occur in the future. It is a financial product which is used by the people to save their families from the financial losses which may arise due to happening of an uncertain event. To cover up these losses insurance companies charge premium amount and in return companies provide the risk cover to the insured person. It may also be defined as a contract wherein one party (insurer) agrees to [pay the other party (insured) or his beneficiary, a certain sum upon a given contingency against which insurance is required.

Insurance Companies are risk bearers. They underwrite the risk in return for an insurance premium. Functions of insurance includes provide protection against the financial losses, provide certainty of payment at the uncertainty of losses, sharing of risk, capital formation & aids in Economic progress etc. hence insurance can be defined as a tool which is used as a risk cover of life of a human being.

The main purpose behind an investment is to get maximum return with minimum risk. Most of the consumers have lack of awareness about different-different investment alternatives and its pros and cons. So they are generally risk averse in nature and always want to safety of their principal amount at least.

LITERATURE REVIEW

Singh, G., & Raheja, (2019) The academicians as investors are not completely aware of the various avenues of investment, the traditional instruments like FD is more popular among them. It was observed that the female academicians are less involved into the financial matters and most of the academicians the investment is done with mere objective of tax planning. The study elucidates the general view of the academicians regarding their investment behavior. The academicians use to invest in risk free securities.

Bhat (2018) analyzed the behavior of Retail investors in Jammu and Kashmir towards various Investment alternatives. It was found that the knowledge of investment boosts the returns from them. There are various options available to the investors in Jammu and Kashmir but investors are largely investing in shares, real estate, fixed deposits etc.

Nallakannu and Selvraj (2018) studied the saving and investment pattern of college teachers in Terunelvi District of Tamil Nadu.. The study states that the college teachers are sensitive about their investments. They want to invest their money in safer environment and they need regular return with lower risk..The significant relationship was found between annual income and annual savings of the teachers.

Manikandan and Muthumeenakshi (2017) analyzed perception of investors towards investment pattern on different investment avenues. The study concluded that most investors preferred bank deposits and most investors were not aware of investing their funds in Mutual funds.

Drake et al. (2017) analyze equity risks of financial services companies with a focus on insurance firms. The authors find that not all insurance lines of business contribute to the financial

system risk. They find that financial guarantee and surety insurers do exhibit interconnectedness to bank risks.

Yadav and Singh (2016) studied the factors influencing investor's decision in investing in equity shares. The findings of the paper were that majority of investors look for the past dividends and past bonuses paid by the company or they act according to the information given to them by the stock broker or experts.

Sowmya and Reddy (2016) analyzed the perception of investors towards various investment avenues.. The study concluded that majority of respondents were aware of all the savings schemes. The investors had prime objective of regular income for investment.

Kavitha (2015) concluded that there was a significant relationship between investor's attitude and stock market investments. The study revolved around the investor's attitudes and perception towards stock market investments and analyzed how investor's level of awareness influence their intention to invest in stock market.

Mistry (2015) analyzed the behavior of individual investors in Indian stock market, specifically their attitude and perception with respect to stock market information influencing investment decisions, categorization of investors. It was found that small investors do not consider various financial elements before investing in stock market. They do not take decision immediately. They understand the market first and then react.

Karthikeyan and Ramprasath (2013) explained the individual investors behaviour towards select investments in the study mainly focused on investor classification, investment avenues, investor behavior and investment decision. Investors prioritise the investment avenues that give better

returns. The investors choose multiple investment avenues at a time. The research concluded that the investors give most importance to the safety factor and, thus, investment options such as bank deposits, life insurance policies and precious metals are preferred by the individual investors.

Gautam, V., & Kumar, M. (2012). A study on attitudes of Indian consumers towards insurance services. Findings of the research show that basic socio demographic and economic variables have significant impact on consumers' attitudes towards insurance services in Indian scenario. The findings of the present study may act as input for the insurance companies in Indian market to frame marketing strategies based on socio demographic and economic variables.

Geetha, N., & Ramesh, M. (2011). The results of the study states that the respondents of kurumbalur are medium aware about various investment choices but they do not know aware about stock market, equity, bond and debentures. All the age groups give more important to invest in Insurance, NSC, PPF and bank deposit. In Kurumbalur respondents are more aware about various investment avenues like Insurance, PPF, bank deposits, small savings like post office savings etc.

Chakraborty, S., & Digal, S. (2011). The findings of the study states that Salaried and self employed professionals save more for their post retirement life as compared to entrepreneur class of investors. Investors under the entrepreneur category keep more liquid funds for future contingencies. Fixed deposits in banks and investment in real estate is the most popular savings and investment avenues for male and female investors. The Government sponsored small saving schemes such as national saving certificates (NSC), public provident fund (PPF), Indian

post office saving schemes, etc., has got wider acceptance and are preferred by both male and females.

Sahu, P., Jaiswal, G., & Pandey, V. K. (2009) The study states that the consumers' perception towards Life Insurance Policies is positive. It developed a positive mind sets for their investment pattern, in insurance policies. The major factors playing the role in developing consumers' perception towards Life Insurance Policies are Consumer Loyalty, Service Quality, Ease of Procedures, Satisfaction Level, Company Image, and Company-Client Relationship.

Raj kumari (2007) found in her study that insurance awareness is growing day by day but still people are hesitant to insure due to certain barriers. People buy insurance to avoid income tax and have future savings.

Smith, P., Barkur, G., Varambally, K. V. M., & Rodrigues, L. L. (2007). Conducted a study on the topic Insurance sector dynamics: towards transformation into learning organization to explore the influence of five critical factors on service quality in the insurance sector. Findings of the study states that past experience, personal needs, external communication, word of mouth, and active clients have significant influence on service quality of the insurance sector.

Jacobs-Lawson, J. M., & Hershey, D. A. (2005). The findings of the study indicate that future time perspective, financial knowledge, and financial risk tolerance are all important variables (both individually and in combination with one another) when it comes to understanding individuals' retirement saving practices.

Kahneman & Tversky, (1984) stated indeed, repeated demonstrations have shown most people lack an adequate understanding of probability and risk

concepts Dhar, (1997) Greenleaf and Lehmann, (1995) Tversky and Shafir, (1992) have shown that offering more options can generate decision conflict and preference uncertainty, leading to decision

Michael L. Smith (1982) said that a typical life insurance contract provides a package of options or rights to the policy owner that is not precisely duplicated by any other combination of commonly available contracts. Viewed from this perspective, life insurance enjoys a unique position in the field of investments and should be judged in this light.

Kahneman & Tversky, (1979) reported a risk-averse individual, therefore, should avoid nearly all types of risk. Empirical evidence, however, suggests most people are risk averse for gains and risk seeking for losses.

OBJECTIVE OF THE STUDY

1. To explore which investment alternative preferred by the consumers.
2. To gain an insight into perception of consumers towards life insurance.

RESEARCH METHODOLOGY

Research Methodology is the backbone of the project. It is a well-organized way of conducting a research study. Research design constitutes the blue print for the collection, measurement & analysis of data.

Research Design of this study is divided into two parts: Descriptive Study and Inferential Study. In this research study Questionnaire method is used for the collection of the data. Secondary data is collected by using books, journals, and previous research papers. For this study, the sample population is decided 200. But actual number of responses obtained only

116. Hence, the sample size of this study is 116. The sampling technique that adopted to conduct the survey is “convenience sampling” and the area of the research is concentrated Delhi city

only. The responses are collected from different places like colleges, corporate offices and respondent’s home etc. Statistical Tools for Descriptive study - Simple percentage analysis and ranking

method is used and for Inferential Study - Factor Analysis is used by SPSS software.

ANALYSIS AND INTERPRETATION: - DEMOGRAPHICS: -

Gender of Respondent

Table : 1			
S. No.	Gender	No. of respondent	% of respondents
1.	Male	52	44.8%
2.	Female	64	55.2%
	Total	116	100%

Age of the Respondents:-

Table : 2			
S.No.	Age	No. of respondents	% of respondents
1	18-30 years	65	56.0%
2	30-45 years	33	28.4%
3	45-60 years	12	10.3%
4	Above 60 years	6	5.2%
	Total	116	100%

Occupation of the respondents: -

Table : 3			
S.No.	Occupation	No. of respondent	% of respondents
1	Private job	43	37.1%
2	Government job	21	18.1%
3	Self employed	14	12.%
4	Others	38	32.8%
	Total	116	100%

Annual Income: -

Table : 4			
S.No.	Occupation	No. of respondent	% of respondents
1	Below 3 lac	30	25.9%
2	3 lac-5lac	37	31.9%
3	5 lac-10 lac	33	28.4%
4	Above 10 lac	16	13.8%
	Total	116	100%

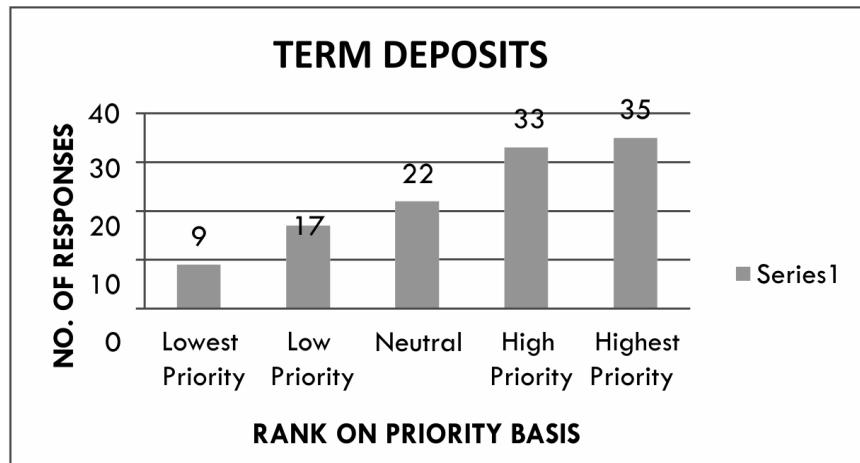
Preferred Duration of investments:-

Table : 5		
	No. of Respondents	% of Respondents
Short-term	49	42.2%
Long-term	67	57.8%
Total	116	100%

INTERPRETATION: - The table respondents i.e., around 58% people term whereas 42% people want to invest in short-term investment plans. 5 shows that the majority of the want to invest their money for long-

RANKING OF DIFFERENT INVESTMENT ALTERNATIVES FOR SHORT TERM ON THE PRIORITY BASIS: -

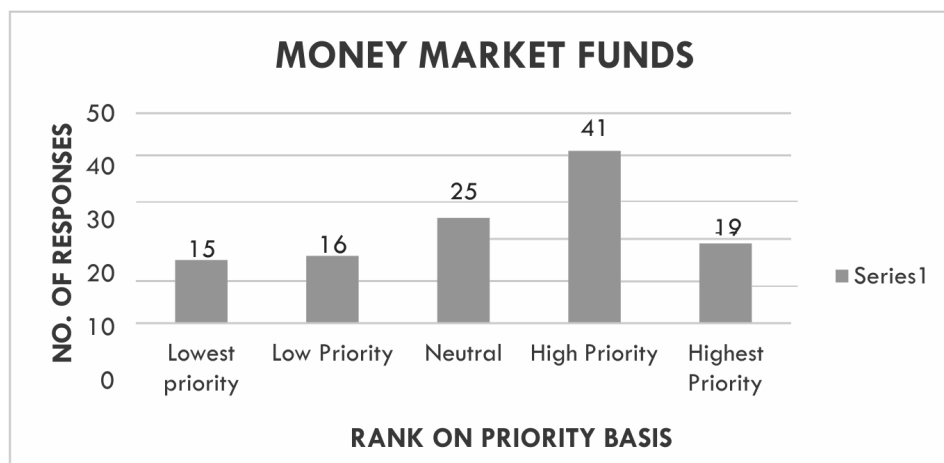
• TERM DEPOSIT



Graph : 1

INTERPRETATION: - Above graph deposits for the short term investments. can be said that today consumers rely in interprets that most of the respondents Around 8% of the whole respondents the traditional method of investment. gave high & highest priority to term deposits. It

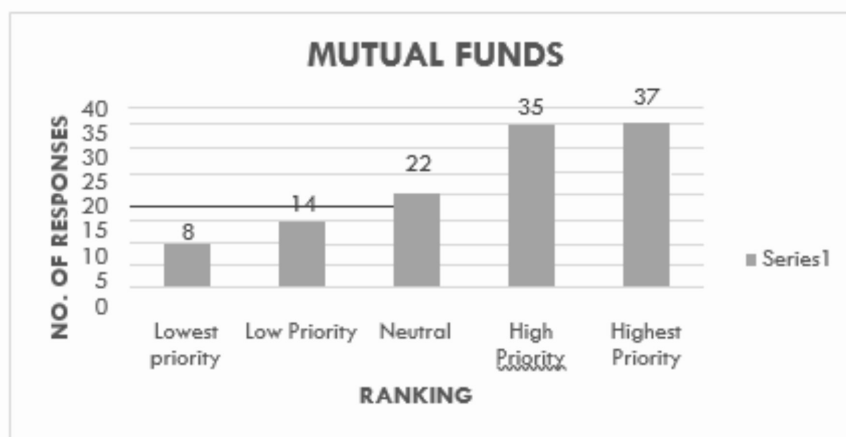
• MONEY MARKET FUNDS



Graph : 2

INTERPRETATION: - The Graph 2 short-term savings. But still 21.5% indicates that around 35% respondents about the money market financial instruments and 25% respondents gave high priority to money market financial instruments for their money market. It can be because of lack low priority to money market funds. of knowledge among the respondents

• MUTUAL FUNDS

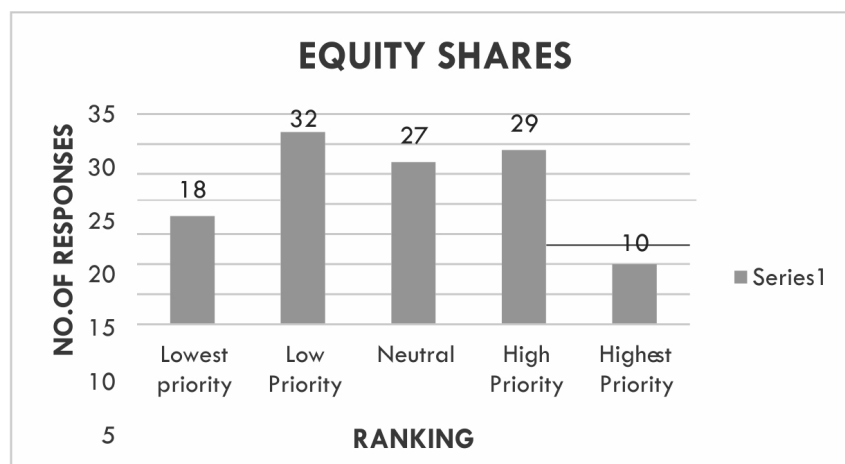


Graph : 3

INTERPRETATION:- Majority of the respondents want to opt mutual funds to invest their money for shorter period

of time. Approximately 61% of the total respondents gave high & highest priority to the mutual funds. Mutual

Fund is a popular source of investment among the respondents.



• EQUITY SHARES

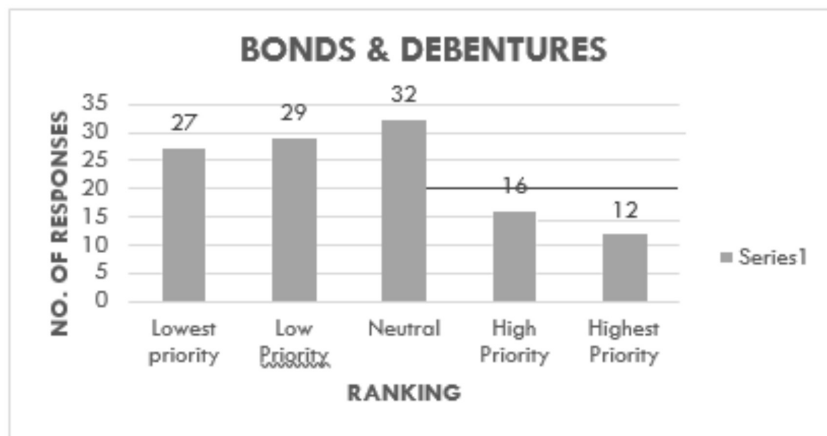
Graph : 4

INTERPRETATION:- The graph shows that most of the respondents around 42% gave low priority to equity shares in short – term & 23 %

respondents are indifferent that they should invest in equity shares for short period of time or not? Hence approx 65% respondents does not opt equity

shares for short term investments. We can say that equity shares is not to be considered as short term investment alternative.

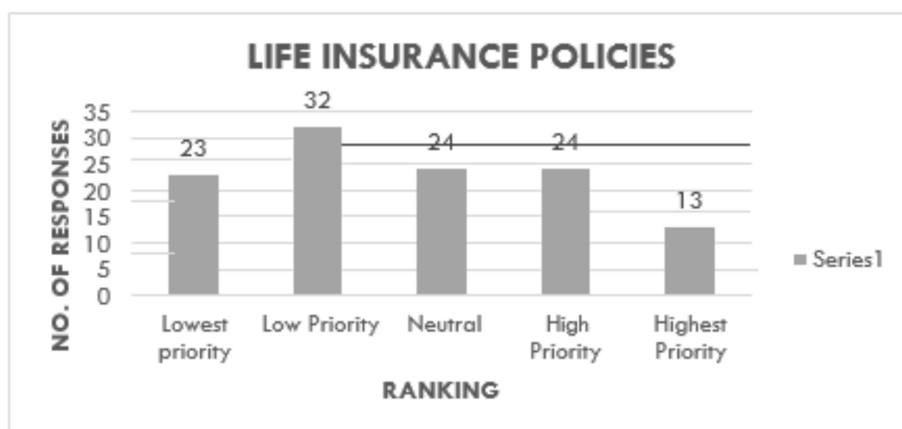
• BOND & DEBENTURES



Graph : 5

INTERPRETATION:- 48% people bonds and debentures for shorter respondents as short-term investment give low and lowest priority to it while period of time.Hence, like equity alternative. 27% respondents are neutral to opt shares it is also less preferred by the

• LIFE INSURANCE POLICIES



Graph : 6

INTERPRETATION:- 46% respondents gave low & lowest priority to life insurance policies and 20% respondents are indifferent to opt insurance policy as a short term investment alternative.Hence approx 60% respondents do not opt life insurance policies for their short term investments.

• GOLD & SILVER



Graph : 7

INTERPRETATION :- Although to invest in metals is a traditional way of saving but in today's scenario people opt this option for their short-term

investments. As table shows that more than 50% i.e., 55% respondents gave high & highest priority to this investment alternative for shorter

period of time. The reason behind it may be high liquidity involve in this investment alternative.

• REAL ESTATE

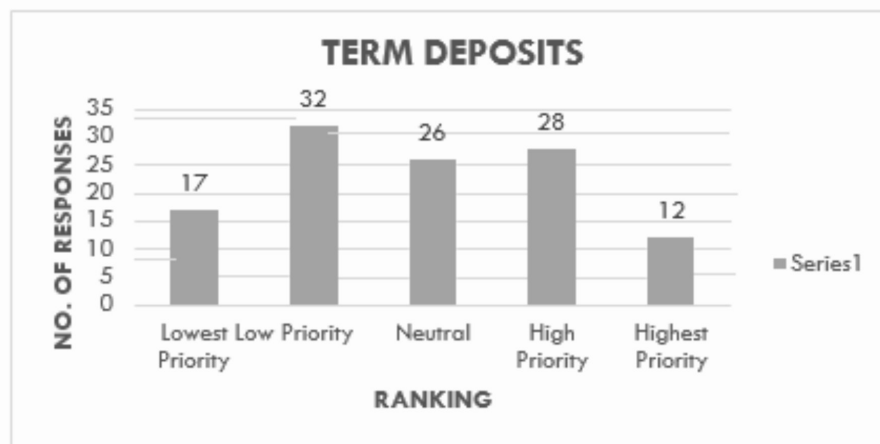


Graph : 8

INTERPRETATION :- Respondents are very well aware of the fact that real estate is not an option for short-term investments. It needs time to give

high returns. And also it is not a liquid asset. That's why only 30% people give it high priority. Hence, on basis of this observations

we can say that, Consumers prefer term deposits, money market funds, mutual fund and metals(gold & silver) for their short term investments.

RANKING OF DIFFERENT INVESTMENT ALTERNATIVES FOR LONG TERM ON PRIORITY BASIS:-**• TERM DEPOSITS****Graph : 9**

INTERPRETATION :- Graph shows that approx 41% respondents gave low & lowest priority to it, 22% are neutral and 34% gave high priority to it. On

the basis of these percentages we can say that less number of people prefer to invest in term deposits for long

term. The reasons behind it may be tax on the mature amount and less liquidity available etc.

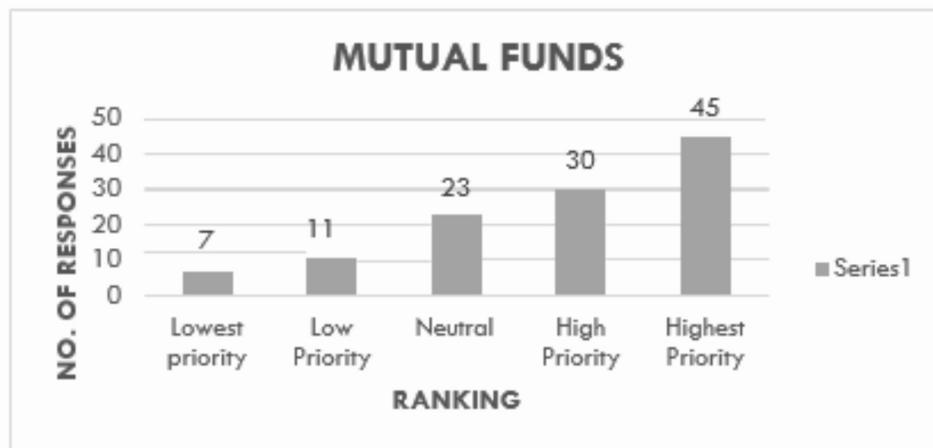
• MONEY MARKET FUNDS**Graph : 10**

INTERPRETATION :- The percentage analysis indicates that majority of the respondents are

indifferent about to opt money market funds as a long- term investments.

Respondents gave very low priority to money market funds in long run.

• MUTUAL FUNDS



Graph : 11

INTERPRETATION :- Graph 11 has the highest bar on highest priority option which tells that mutual funds

are used as a major source of the respondents for long-term investments. Only around 7% respondents are there

who don't want to buy mutual funds for their long-term investment.

• EQUITY SHARES



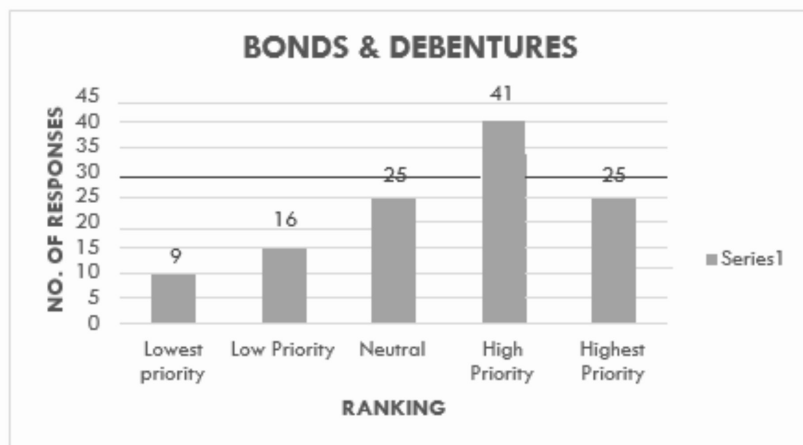
Graph : 12

INTERPRETATION :- Above graph depicts that in long-term equity shares

are most preferable investment option. 29% respondents gave the highest

priority followed by 26% respondents who gave high priority to it.

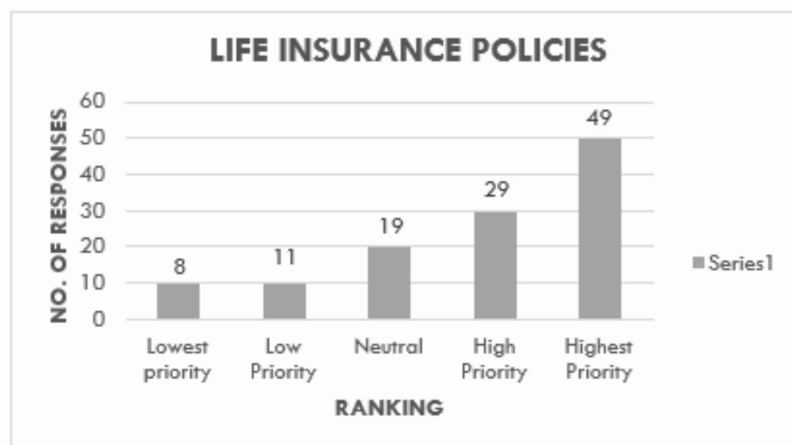
• BONDS & DEBENTURES



Graph : 13

INTERPRETATION :- Graph 13 depicts that 35% of the respondents gave high priority to the bonds & debentures and 21% gave the highest priority to it. So, in total approx 56% respondents choose bond & debentures for their long-term investments.

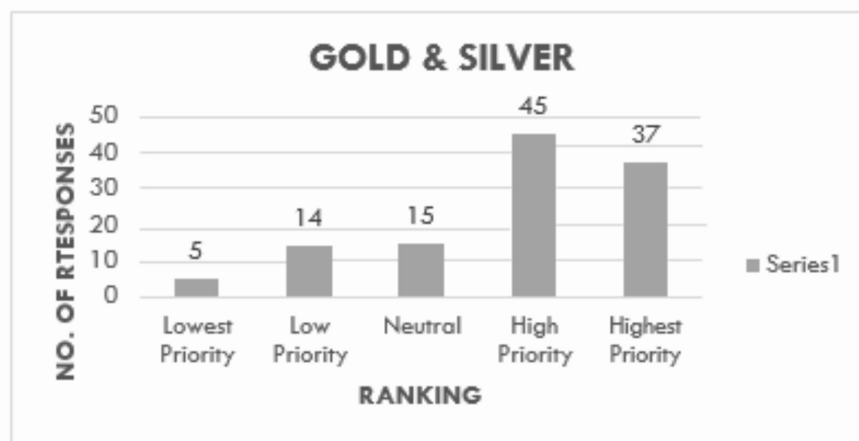
• LIFE INSURANCE POLICIES



Graph : 14

INTERPRETATION :- Life Insurance Policies are preferred by 67% respondents who gave high and highest priority to life insurance. Life insurance policies are not used only for security purposes, it gives an option to investors to invest in risk free investment. That's why majority people are interested to opt life insurance policies as a long term investment alternative.

• GOLD & SILVER



Graph : 15

INTERPRETATION:- Metals are traditional way of saving but still people consider for short-term as well as long-term saving purposes. It is use this method of saving. Only 4% people are there who give the lowest priority to gold & silver for long-term savings.

• REAL ESTATE



Graph : 16

INTERPRETATION :- The above graph indicates that majority of the respondents wants to invest in Real Estate for their long term savings. Only few people gave lowest priority to real estate. Hence, Mostly preferred mode of investment for long term are Equity shares, bond & Debentures, life insurance pocily, Precious metals(Gold & Silver) and real estate.

Reliability Analysis

Table : 6	
Reliability Statistics	
Cronbach's Alpha	No. of Items
.706	15

The value of Cronbach's alpha is 0.706 which is more than 0.6. So, the data is reliable.

KAISER – MEYER – OIKIN (KMO)

Kaiser-Meyer-Olkin (KMO) is a

statistic used to measure adequacy of the data. The value of KMO is 0.817, which is more than 0.5 as shown in the table below. So, the data is appropriate for the factor analysis.

Table : 7		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.817
Bartlett's Test of Sphericity	Approx. Chi-Square	475.361
	Df	105
	Sig.	.000

Bartlett's test of sphericity is also significant (chi – square +475.361, df = 105, significance =.000). It indicates the suitability of the data for conducting factor analysis.

Table : 8									
Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.854	32.359	32.359	4.854	32.359	32.359	2.934	19.561	19.561
2	1.499	9.991	42.350	1.499	9.991	42.350	2.430	16.199	35.760
3	1.129	7.525	49.875	1.129	7.525	49.875	1.767	11.781	47.541
4	1.016	6.771	56.646	1.016	6.771	56.646	1.366	9.105	56.646
5	.907	6.049	62.695						
6	.867	5.778	68.473						
7	.787	5.246	73.719						
8	.738	4.921	78.640						
9	.632	4.213	82.854						
10	.600	3.999	86.853						
11	.511	3.405	90.258						
12	.445	2.969	93.226						
13	.393	2.622	95.848						
14	.349	2.327	98.175						
15	.274	1.825	100.000						

Extraction Method: Principal Component Analysis.

The cumulative variance is 56.646% which is more than 50%.

Table : 9
Rotated Component Matrixa

	Component			
	1	2	3	4
Safety of principal amount is the reason to select the Long-term investment alternatives?	.754			
There is safety of principal amount in Life Insurance Policies?	.655			
Life Insurance Policies are bought due to tax saving purposes?				
Evaluation of risk while investing in long-term investment alternative is an important factor?	.572			
To get High returns is the reason behind investing in long-term investment alternatives?	.547			
Liquidity is the reason for investing in short-term alternatives?	.531			
To invest in Life Insurance Policy is a risk free investment option?	.512			
Life Insurance policies are bought for long term investment purposes?		.726		
To get High returns is the reason behind investing in short-term investment alternatives?		.681		
Life Insurance policies give high returns at the maturity?		.653		
Life Insurance policies are considered as an investment option?		.593		
Liquidity is the reason for investing in long-term alternatives?			-.826	
Life Insurance Policies are highly liquid investment option?			-.709	
Safety of principal amount is the reason to select the short-term investment alternatives?				.844
Evaluation of risk while investing in short term investment alternative is an important factor?				.601
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 6 iterations.				

Factor 1- safety related concern

This factor emerged as the most important having the highest percent of total variance of 19.561. Safety of the money which is invested by an investor is highly concerned by the investors. So, this factor includes the statements like Safety of principal amount of a long-term investment, Safety of principal amount in life insurance policies, Tax saving in life insurance policies, Do the life insurance a risk-free investment etc.

Factor 2 – high returns

To get high returns from the invested amount is the main motivation for an investor while selecting an investment alternative. This factor includes the statements like to get high returns in short-term, life insurance policy gives

high returns & life insurance policy is a long-term investment option etc. The statement Life insurance policies bought for long-term investment (0.726) has the highest factor loading followed by high return in short-term (0.681), high return from life insurance (0.653) and life insurance as an investment option (0.593).

Factor 3 – liquidity

Liquidity refers to how easily assets can be converted into cash. Generally, liquidity is mostly considered for short-term investment instead of long-term investments. This factor includes the statement with factor loading liquidity is the reason for investing in long-term (-0.826) and life insurance policies are highly liquid investment (-0.709).

Factor 4 – risk evaluation

Risk is a major factor which is considered while selecting an investment alternative. Risk can be classified as stability of return on investment & safety of principal amount. This factor includes the statements with factor loading safety of principal amount in short-term investment (0.844) & evaluation of risk on short-term investment alternatives (0.601).

FINDINGS AND SUGGESTIONS:-

Due to availability of multiple short-term investment alternatives, it is found that term deposits, money market financial instruments, mutual funds, and metals (Gold & silver) are

mostly preferred by the respondents. For long term investment alternatives, mutual funds, equity shares, bonds & debentures, life insurance policies, metals (Gold & Silver) and Real Estate, are preferred by the respondents. Four factors are found out among different variables namely as Factor1: Safety related concern, Factor 2: High Returns, Factor 3: Liquidity and Factor 4: Risk Evaluation. It is observed that consumers are concerned towards the safety of their money which they invest in multiple investment alternatives. They also prefer to buy life insurance policies as long-term investment alternative because there is safety of their principal amount as well as they will get tax free returns on maturity. Consumers prefer to invest their money with the expectation of high returns. Liquidity factor plays a major role to select investment alternative. For short term investment alternatives liquidity of the investment is highly concerned by the people while in long term investment alternatives people are more focused on the other two factors i.e., safety of principal amount and high returns. Risk is evaluated on each type of investments. Consumers consider life insurance policies as a risk-free investment alternative. It is suggested that Consumers should aware of each investment alternative available in the market while planning his or her future financial planning.

CONCULSION: -

Consumers prefer term deposits, money market funds, mutual fund and metals (gold & silver) for their short term investments. Mostly preferred mode of investment for long term are Equity shares, bond & Debentures, life insurance policy and real estate. Safety, high returns, liquidity & risk evaluation these four are significant factors which helps the consumer in taking his or her decision of buying a particular investment plan. Liquidity is a significant variable for short term investments but not in case of long

term investments. Other three factors are significantly considered by the consumers while investing in any type of investment alternative. Insurance gives a protection cover from financial losses that's why it is preferred to buy life insurance policy for the long period of time. These four factors are significant in case of buying life insurance policies except liquidity factor. Consumers prefer to buy life insurance policy due to other following reasons like tax saving purposes, safety of principal amount concern and they feel it is a risk-free investment alternative.

REFERENCES: -

1. Bhat, A. A. (2018). Behavior of Retail Investors of Jammu and Kashmir towards various Investment Alternatives. *Business and Economics Journal*, Vol.9, No.1, pp.14.
2. Chakraborty, S., & Digal, S. (2011). A study of saving and investment behaviour of individual households—empirical evidence from Orissa. In *Personal Finance & Investments (PF&I) 2011 Conference*.
3. Drake P, Neale Faith, F.R., Schorno, P.J., & Semaan, E. (2017). Risk during the financial crisis: The role of the insurance industry. *Journal of Insurance Issues*, 40(2), 181-214
4. Gautam, V., & Kumar, M. (2012). A STUDY ON ATTITUDES OF INDIAN CONSUMERS
5. Kavitha, C. (2015). Investors Attitudes towards Stock Market Investment. *International Journal of Scientific Research and Management*, Vol.3, No.7, pp.33563362.
6. Geetha, N., & Ramesh, M. (2011). A study on people's preferences in Investment Behaviour. *International Journal of Engineering and Management Research*, 1(6), 285-306.
7. Jacobs-Lawson, J. M., & Hershey, D. A. (2005). Influence of future time perspective, financial knowledge, and financial risk tolerance on retirement saving behaviors. *FINANCIAL SERVICES REVIEW-GREENWICH-*, 14(4), 331.
8. Kahneman, D., Tversky, A. (1979). Prospect Theory: An analysis of decision under risk. *Econometrica*, (Vol.47 , pp263-292).
9. Kahneman, D., Tversky, A. (1984). Choices, values and frames. *American Psychologist*, (Vol.39, pp-341-350). Kirchler and Angela Christian Hubert (1999; accepted 1999; Available online 1999); Institute of Psychology, University of Vienna.
10. Manikandan, A., & Muthumeenakshi, M. (2017). Perception of Investors towards the Investment Pattern on Different Investment Avenues - A Review. *Journal of Internet Banking and Commerce*, Vol.22, No.57, pp.1-15
11. Mistry, K. (2015). A Study of Individual Investor's Behavior in Stock Market- With Special Reference to Indian Stock Market. *International Journal of Management and Commerce Innovations*, Vol.3, No.1, pp.541-545.
12. Raj Kumari, M. (2007), "A Study on Customers Preference Towards Insurance Services and Bancassurance", *The ICAFI Journal of Risk and Insurance* Vol. IV, No. 2, pp. 49-59.
13. Ramprasaath S. and B. Karthikeyan, "Individual Investors Behavior towards Select Investment: A Study with Reference to KattumannarKoilTaluk" *The International Journal of Business & Management*, Vol. 1, Issue-6, (December 2013), pp.48-56
14. Sahu, P., Jaiswal, G., & Pandey, V. K. (2009). A study of buying

- behaviour of consumers towards life insurance policies. *Aima Journal of Management & Research*, 3(3), 1-10.
15. Selvaraj, M., & Nallakannu, V. M. (2018). Saving and Investment Pattern of College Teachers. *International Journal of Management Studies*, Vol.-V, No. 1(1), pp.13-18.
 16. Singh, G., & Raheja, S. A study on factors affecting academicians' investment behavior.
 17. Singh, J., & Yadav, P. (2016). A Study on the Factors Influencing Investors Decision in Investing in Equity Shares in Jaipur and Moradabad with Special Reference to Gender. *Amity Journal of Finance*, Vol.1, No.1, pp.117-130.
 18. Smith, P., Barkur, G., Varambally, K. V.M., & Rodrigues, L. L. (2007). Insurance sector dynamics: towards transformation into learning organization. *The Learning Organization*
 19. Smith, Michael L. (1982); *The Journal of Risk and Insurance*, (Vol.49 no.4, pp583-601).
 20. Sowmya, K., & Reddy, J. M. (2016). A Study on Investors Perception towards Investment Avenues. *International Journal of Research in Finance and Marketing*, Vol.6, No. 4, pp.141-147
 21. TOWARDS INSURANCE SERVICES. *Management Research & Practice*, 4(1).