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Study of Demographic Variables on Financial Goal of Urban Individuals

Sameer Aziz Lakhani[1], Dr. Rajalakshmy Nanda Gopal[2]

[1](PGDBM, CFA, CIPM, FRM, CFP, M.COM, NET)
PhD Student (Research Scholar): K.P.B Hinduja College of Commerce, 315, New Charni Road. Mumbai 400 004
[2]M.A, M.Phil, PhD, Nirmala College of Commerce, Rani Sati Marg Malad (E) Mumbai - 400097
[1]lakhani.1981@gmail.com, [2]nrajalakshmy@gmail.com

Abstract: The objective is to study the relationship between various demographic variables and personal financial goal of urban individuals. The data was collected through structured questionnaire distributed to 405 samples from urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of more than 10 lakhs per annum. Factor analysis is done using Principal Component and Varimax Rotation. It was found from the analysis that Long Term Financial Goal (LTFG) have statistical significant relationship with age, gender, work experience, marital status where as Short Term Financial Goal (STFG) have statistical significant relationship with age, work experience, marital status and nature of employment.

Keywords: Demographic, Long Term Financial Goal, Short Term Financial Goal.

1. INTRODUCTION

Today we are living in a global economy, which is becoming increasingly dynamic everyday with rapidly changing social, economic, political and technological environments. In such a complex and changing world we are confronted with multiple investment decisions. The present financial markets have become very complex, flooded with many new and innovative financial products every day.

The decisions which an individual makes have a significant impact on the actual outcome and the effects of making incorrect decisions are potentially financially devastating especially when it comes to retirement planning and buying insurance products. Individuals have personal financial goals and their goals are influenced by a variety of factors such as earnings, expenditure and savings. A well defined financial goal provides the road map or direction that leads to the destination where an individual wants to reach financially. Action plans and prudent financial strategies help an individual in reaching financial goals.

Individuals invest keeping the personal financial goals in focus. The common life goals of individuals are education and marriage of children, buying a house and a comfortable retirement. Other short term goals may include funding vacations, purchasing a car and fulfill debt obligation (personal loan, car loan), etc. For achieving short term or long term goals, proper management of personal finance is essential.

Financial planning is all about managing finances of an individual or a family. It means proper management of income, expenses, assets, liabilities, insurance, taxation and estate, so that one can successfully achieve all their desired goals. Urban individuals thrive to achieve both short term and long term personal financial goals. Therefore, it is imperative to understand the role of various demographic variables on personal financial goal.

2. OBJECTIVES OF THE STUDY

1. To evaluate long term and short term personal financial goals of urban individuals.
2. To study the relationship among various demographic variables and personal financial goal of urban individuals.

3. REVIEW OF LITERATURE

Mittal, M., & Vyas, R. K. (2007) this paper investigates how investment choice gets affected by the demographics of the investor. The study provides evidence that the investment choice depends on and is affected by the demographic variables. The result shows that the mutual funds, followed by equity are the most preferred choices for investment among the investors. Males and females do vary significantly regarding equities and post office deposits. Investors with less education prefer high risk investments, such as, equity and derivatives. The propensity to take risk decreases with increase in education level.

Stawski (2007) the study suggests goals are an important precursor to behavior. Savings contributions are well predicted

by planning activities and income, planning is adequately predicted on the basis of goal clarity, and goal clarity is reasonably accounted for by age. The model suggests that goal clarity exerts an indirect influence on savings through planning activities. Findings from the present study suggest that goal clarity mediates the age savings relationship. The study shows that although a fair number of working individuals are saving for retirement, relatively few engage in basic financial planning activities.

Petkoska J & Earl J. (2009) had tried to understand demographic and psychological variables influencing retirement planning. Study was conducted in Australia. A sample of 377 respondents with age 50 years or more were selected to participate in online survey. Study revealed that out of all demographic factors like age, gender, education level, only age is the predictor of the financial planning. Goals, positive attitude towards retirement are major predictor for the financial planning.

Dash, M. K. (2010) This study find out factors which affects individual investment decision and differences in the perception of investors in the decision of investing on basis of age and on the basis of gender. The study states that investor's age and gender predominantly decides the risk taking capacity of investors. The study concluded that the modern investor is a mature and adequately groomed person.

Soman & Zhao, M. (2011) this paper examines the effect of the number of goals on consumer's savings behavior. Study demonstrates the effect of providing a single goal over multiple goals in improving people's actual savings rate over six months in a rural area in India. Study also showed that a single goal indeed led to higher implementation intentions, which in turn resulted in stronger intentions to save.

Pant G. (2013) study was undertaken to assess the level of awareness and attitude of female faculties towards retirement planning. For the study, 50 female faculties of Bansathali University were selected. Study revealed that marital status of the samples was major determinant towards awareness and preparedness of retirement. Married females were more aware and prepared for retirement than unmarried females.

Sunita, P. & Tanvi, P. (2014) The test results reveal that the males and females do vary significantly in their motives regarding return protection, liquidity and other factors and were not significant for safety, meet contingencies, tax benefit, capital gain and income generation. Investors from lower age group had capital gain and return protection as their primary motive. Middle age group investors have responsibility of child's education, marriage etc. and therefore their main aim for doing investment is planning for other factors which is prime need in their age. And those of higher age group like to have income from their investments and maintain liquidity because they are at very uncertain age of their life where they are not strong enough to work and at the same time needs are also not much higher.

Pratibha Chaurasia (2017) this study demonstrates the relationship of demographic factors of age and gender on the investment objectives of the investors. It is deduced that preference to investment objective of safety of principal, capital growth and regular income has significant relationship with gender but has no significant relationship with age. However, investment objective of quick returns and liquidity has significant relationship with both age and gender. Investment objective of tax benefit has found to have significant relationship with age but not gender. The study identifies safety of principal as the most preferred investment objective and liquidity as the least preferred investment objective.

4. RESEARCH METHODOLOGY

Research Design	Respondents
	Lawyers, Doctors, Medical Professor, Management Professors, Entrepreneurs, Corporate Executives, International School Teacher, Financial Advisors, House wife, Executive Management Students, Freelancer, Sales Executive, Bankers, Chartered Accountant, Equity Research Analyst, Fixed Income Analyst. Business Analyst, Trader.
Data Collection Process	Survey
	In person (Face to Face approach)
Sampling Method	Stratified Random Sampling
Population	Individuals having household income of more than 10 lakhs per annum in urban area
Sampling Frame	Business School, Hospitals, Medical Colleges, Corporate, Individuals engaged in Financial Planning, Residential Societies, Practicing Lawyers, Practicing Doctors, PhD Faculties, Practicing Chartered Accountant, Chartered Financial Analyst, Certified Financial Planner, Financial Risk Manager,
Sample Size	405

5. SAMPLE SIZE

The sample size for this study is 405. For the purpose of study, samples were selected from urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of more than 10 lakhs per annum. Criterion of urban areas is as per census of India 2011 definition.

6. SOURCES OF DATA COLLECTION

PRIMARY DATA

For this study, primary data has been collected through questionnaire. The questionnaires were filled by respondents through face to face approach. For the purpose of primary data collection, survey technique has been adopted; in which close ended questions are asked with the help of structured questionnaire. In this study, data were collected from 405 individual's residing in urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of 10 lakhs per annum from all sources by using survey method.

SECONDARY DATA

The secondary data in the form of archival information necessary for this investigation was collected mainly from the various libraries (academic), archives and government published sources as well as the internet.

7. DEMOGRAPHIC PROFILE OF THE RESPONDENTS (DESCRIPTIVE STATISTICS)

Age: The respondents are broadly categorized into three groups based on their earning life cycle. First group is between the range of 21-30 years (N= 164), second group is between the range of 31-60 (N= 235) and the third group above 60 years of age (N=6). Table 1 reveals that 58% of respondents belong to age group of 31-60 years followed by 40.5% of respondents in the age group of 21-30 years.

TABLE 1: Age Group

		Frequency	Percentage
Valid	21-30	164	40.5
	31- 60	235	58.0
	Above 60	6	1.5
	Total	405	100.0

Source: Primary Data

Nature of Employment: The respondents were divided into four groups based on their nature of employment viz. full time, part-time, contractual and others. Others category typically include hourly basis, self-employed and employer. Below table 2 shows that 87.7% of the respondents are engage in full time employment followed by 5.7% of respondents engage in others category (hourly basis, self-employed and employer).

TABLE 2: Nature of Employment

		Frequency	Percentage
Valid	Full Time	355	87.7
	Part Time	17	4.2
	Contractual	10	2.5
	Others	23	5.7
	Total	405	100.0

Source: Primary Data

Gender: Male is coded as 1 where as Female is coded as 2, the group statistics shows that there are 229 Males (Mean =3.32) in data and 176 are Females (Mean = 3.12). It is evident from table 3 that 56.5% respondents are male respondents and 43.5% are female respondents.

TABLE 3: Gender

		Frequency	Percentage
Valid	Male	229	56.5
	Female	176	43.5
	Total	405	100.0

Source: Primary Data

Household Income The household income of respondents is considered as the total income earned by all the members of the family from all sources in a year. For the analysis purpose, the household income has been categorized as Low, Average, and High. Low Income is considered as below 10 lakhs per annum, Average Income is between 10 lakhs to 20 lakhs per annum and High Income is above 20 lakhs per annum. From the table 4 one can observe that 47.9% of the respondents have household income below 10 lakhs per annum, 36.5% of the respondents have household income between 10 lakhs to 20 lakhs per annum and 15.6% of the respondents have household income above 20 lakhs per annum.

TABLE 4: Household Income

		Frequency	Percentage
Valid	Low	194	47.9
	Average	148	36.5
	High	63	15.6
	Total	405	100.0

Source: Primary Data

Work Experience In the present data, respondents work experience ranges from minimum 1 year to maximum 45 years with mean value of 10.2 years of work experience.

TABLE 5: Work Experience

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Work Experience	405	1	45	10.27	7.940
Valid N	405				

Source: Primary Data

Marital Status Among respondents, those who were Married are coded as 1 (Yes) and those who were Unmarried, Divorced, Single parent are coded as 2 (No). The data contains 236 respondents Married and 169 other than Married; their group statistics shows mean value of 3.32 and 3.11 respectively. Table 5A reveals that 58.3% of the respondents are Married while 41.7% are Other than married (Unmarried, Divorced, Single parent).

TABLE 5A: Marital Status

		Frequency	Percentage
Valid	YES	236	58.3
	NO	169	41.7
	Total	405	100.0

Personal Financial Goals The various personal financial goals for this study is child education, retirement planning, marriage funding of children, to purchase house / down payment for house, tax planning, international vacation, to purchase car, corpus for charity or philanthropy, and contingency / medical emergency.

From the table 6 it is been observed that financial goals is measured through nine items. Among all the items retirement planning has got highest mean score of 3.77 by the respondents. Contingency planning and tax planning got the next best mean score of 3.52 and 3.49 respectively. Corpus for charity got the least mean score of 2.12 by respondents.

TABLE 6: Personal Financial Goals

Descriptive Statistics			
	N	**Mean**	**Standard Deviation**
Child Education	405	3.16	1.566
Retirement Planning	405	3.77	1.340
Marriage Funding of Children	405	2.61	1.425
Purchase House / Down payment for House	405	3.20	1.486
Tax Planning	405	3.49	1.287
International Vacation	405	2.66	1.450
To Purchase Car	405	2.38	1.387
Corpus for Charity / Philanthropy	405	2.12	1.203
Contingency / Medical Emergency / Planned Surgeries	405	3.52	1.314
Valid N	405		

Source: Primary Data

8. ANALYSIS AND DISCUSSION

Based on the factor analysis and the reliability analysis, the construct 'Financial Goals' measured through two variables namely 'Long term goals' and 'Short term goals'.

Factor Analysis of Financial Goals (FG)

The scale shown in Table 7 has total six items, all items measures two different variables and a single construct. The initial factor analysis is done using Principal Component and Varimax Rotation. The total variance explained by the construct is more than 60 percent in both the cases.

Three items tax planning, corpus for charity or philanthropy, contingency or medical emergency are dropped after factor analysis due to their very low loadings. It largely appears that urban individuals are not considering tax planning as a financial goal. Since majority of the respondent belong to service class, where salary is the major source of income, tax planning would be a given yearly phenomena and might not require consideration from medium to long term perspective.

The contingency planning or emergency planning is protection against the possibility of loss or reduction in income. An individual should have sufficient funds to meet the household expenses for six months, in the event regular income is not available (e.g. loss of job). The urban individual is not considering contingency as a part of financial goal. The reason can be they might have monthly surplus to fund any unforeseen circumstances or they might not consider it as a future goal which requires financial planning or they are considering future goals from 3 to 15 years perspective and ignoring to plan for 3 to 6 months perspective.

The factor analysis also reveals that urban individuals do not foresee charity or philanthropy as a financial goal.

TABLE 7: Factor Analysis and Reliability Analysis of Financial Goals (FG)

Sr.No/ Items	Long Term Financial Goal (LTFG)	Loadings	Mean	KMO / Sig.	Cronbach's Alpha	% of Variance
1	Child education	0.867	3.16	0.670 0.000	0.759	67.593
2	Retirement planning	0.722	3.77			
3	Marriage funding of children	0.844	2.61			
S.No/ Items	**Short Term Financial Goal (STFG)**	**Loadings**	**Mean**	**KMO / Sig.**	**Cronbach's Alpha**	**% of Variance**
4	Down payment for house	0. .605	3.20	0.576 0.00 0	0.667	60.805
5	International vacation	0. .814	2.66			
6	To purchase car	0. .874	2.38			

Source: Primary Data

Interpretation

The data adequacy is tested with KMO test. The value of KMO is greater than 0.05, it implies that the data are adequate to undertake analysis and interpretation. The reliability of the data is measured with Croanbach's alpha, which comes out to be more than 0.6 in each case, demonstrating the good internal consistency. The loading of financial goal (FG) are also adequate for analysis. Hence, the given scale has adequate validity and reliability to proceed for further analysis.

Relationship between Financial Goals (FG) and Demographic variables

Relationship between Financial Goals (FG) and Age

TABLE 8: Relationship between Financial Goals (FG) and Age

ANOVA						
Relationship between Long term Financial Goal (LTFG) and Age						
	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	37.787	2	18.893	14.245	.000	
Within Groups	533.183	402	1.326			
Total	570.970	404				
Post Hoc Tests : Multiple Comparisons						
Dependent Variable: Long term Financial Goal (LTFG)						
LSD						
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
21-30	31-60	-.60558*	.11718	.000	-.8359	-.3752
	Above 60	.27575	.47869	.565	-.6653	1.2168
ANOVA						
Relationship between Short term Financial Goal (STFG) and Age						
	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	20.215	2	10.108	8.397	.000	
Within Groups	483.874	402	1.204			
Total	504.089	404				
Post Hoc Tests : Multiple Comparisons						

Dependent Variable: Short term Financial Goal (STFG) and Age						
LSD						
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
21-30	31-60	.42860*	.11163	.000	.2091	.6481
	Above 60	.89905*	.45602	.049	.0026	1.7955

Source: Primary Data

Interpretation

From the ANOVA Table 8, a significant difference ($p < 0.05$) has been found between financial goals and age groups; therefore, Post-Hoc analysis has been done for this variable and a significance difference has been found with the age group of 21- 30 and 30 - 60 years for long term goal, but no significance for age above 60 years. For short term goal, significance has been found across all age categories. It implies that urban individuals who are not senior citizen are concerned about both their short term and long term goal.

Relationship between Financial Goals (FG) and Gender

TABLE 9: Relationship between Financial Goals (FG) and Gender

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Long term Financial Goal (LTFG)	Male	229	3.2955	1.17459	.07762
	Female	176	3.0265	1.19334	.08995
Short term Financial Goal (STFG)	Male	229	2.8079	1.12215	.07415
	Female	176	2.6705	1.10869	.08357

Independent Samples Test						
			Long term Financial Goal (LTFG)		**Short term Financial Goal (STFG)**	
			Equal variances assumed	**Equal variances not assumed**	**Equal variances assumed**	**Equal variances not assumed**
Levene's Test for Equality of Variances	F		.472		.150	
	Sig.		.492		.699	
t-test for Equality of Means	t		2.269	2.264	1.228	1.230
	df		403	373.635	403	378.811
	Sig. (2-tailed)		.024	.024	.220	.220
	Mean Difference		.26897	.26897	.13741	.13741
	Std. Error Difference		.11856	.11881	.11190	.11173
	95% Confidence Interval of the Difference	Lower	.03589	.03535	-.08258	-.08228
		Upper	.50205	.50259	.35739	.35709

Source: Primary Data

Interpretation

Table 9 shows that there is a significant difference between the Long term Financial Goal (LTFG) for male and female (t=2.269, p=0.24). From the statistical analysis, it is found that there is a gender bias with respect to long term financial goal. There are variations in financial priorities from long term perspective with respect to males and female.

From the analysis, there is no statistical significance difference between the Short term Financial Goal (STFG) of male and female. It seems there are no gender differences with respect to investment objective from short term perspective (3 to 5 years). The urban male and female plan their short term financial goal in a similar way.

Relationship between Financial Goals (FG) and Household Income

TABLE 10: Relationship between Financial Goals (FG) and Household Income

ANOVA	F	Sig.
Short term Financial Goal (STFG)	.722	.487
Long term Financial Goal (LTFG)	2.170	.116

Source: Primary Data

Interpretation

Above table 10 of ANOVA shows that there is no significant difference between Financial Goals (FG) both long term and short term and household income. Though the urban individuals, across different income levels do consider short term and long term goal there is no variation with respect to household income.

Relationship between Financial Goals (FG) and Work Experience

TABLE 11: Relationship between Financial Goals (FG) and Work Experience

Correlations				
		Long term Financial Goal (LTFG)	**Short term Financial Goal (STFG)**	**Work experience**
Long term Financial Goal (LTFG)	Pearson Correlation	1	.222**	.166**
	Sig. (2-tailed)		.000	.001
	N	405	405	405
Short term Financial Goal (STFG)	Pearson Correlation	.222**	1	-.230**
	Sig. (2-tailed)	.000		.000
	N	405	405	405
Work experience	Pearson Correlation	.166**	-.230**	1
	Sig. (2-tailed)	.001	.000	
	N	405	405	405
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Primary Data

Interpretation

Table 11 correlation statistics shows that there is a statistical difference between Financial Goals (FG) and work experience of respondents. It has been found that Long term Financial Goal (LTFG) is positively related to work experience whereas short term Financial Goal (STFG) is negatively related.

For the positive relationship the reason could be that as and when individual work experience increases his investible resources increases and he can plan from a longer term perspective. As Individuals earning life cycle shifts from 21 to 30 years to above 30 years funding long term goals become more affordable. The reason for negative relationship could be that over the years as the experience increases priority for the long term plan takes precedence over short term plan e.g. individuals allocate more funds to retirement corpus as retirement approaches.

Relationship between Financial Goals (FG) and Marital Status

TABLE 12: Relationship between Financial Goals (FG) and Marital Status

Group Statistics					
	Married	N	Mean	Std. Deviation	Std. Error Mean
Long term Financial Goal (LTFG)	YES	236	3.5042	1.02797	.06692
	NO	169	2.7239	1.25040	.09618
Short term Financial Goal (STFG)	YES	236	2.5240	1.02953	.06702
	NO	169	3.0611	1.16136	.08934

Independent Samples Test						
			Long term Financial Goal (LTFG)		Short term Financial Goal (STFG)	
			Equal variances assumed	Equal variances not assumed	Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F		10.140		4.683	
	Sig.		.002		.031	
t-test for Equality of Means	t		6.877	6.660	-4.906	-4.810
	df		403	316.904	403	334.549
	Sig. (2-tailed)		.000	.000	.000	.000
	Mean Difference		.78037	.78037	-.53713	-.53713
	Std. Error Difference		.11347	.11717	.10948	.11168
	95% Confidence Interval of the Difference	.55730	.54984	-.75235	-.75681	-.08228
		1.00344	1.01090	-.32191	-.31745	.35709

Source: Primary Data

Interpretation

From Table 12 significant difference has been found between Long term Financial Goal (LTFG) of married and other than married (p=0.000). Also there is a significant difference between Short term Financial Goal (STFG) of married and other than married (p=0.000).

It seems marital status of an individual do have implication form short term as well as long term perspective. As the individual's marital status changes, aspirations do change such as owning a bigger residential house, planning international vacation, upgrading car, making provision for children education etc.

Relationship between Financial Goals (FG) and Nature of Employment

TABLE 13: Relationship between Financial Goals (FG) and Nature of Employment

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Long term Financial Goal (LTFG)	Between Groups	1.568	3	.523	.368	.776
	Within Groups	569.402	401	1.420		
	Total	570.970	404			
Short term Financial Goal (STFG)	Between Groups	17.451	3	5.817	4.793	.003
	Within Groups	486.638	401	1.214		
	Total	504.089	404			
Post-Hoc Multiple Comparisons						

LSD							
Dependent Variable	**(I) Nature of Employment**	**(J) Nature of Employment**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
						Lower Bound	**Upper Bound**
Short term Financial Goal (STFG)	Full Time	Part Time	.39293	.27350	.152	-.1448	.9306
		Contractual	-.26197	.35323	.459	-.9564	.4325
		Other	.81919*	.23703	.001	.3532	1.2852
	Part Time	Full Time	-.39293	.27350	.152	-.9306	.1448
		Contractual	-.65490	.43902	.137	-1.5180	.2082
		Other	.42626	.35235	.227	-.2664	1.1189
	Contractual	Full Time	.26197	.35323	.459	-.4325	.9564
		Part Time	.65490	.43902	.137	-.2082	1.5180
		Other	1.08116*	.41728	.010	.2608	1.9015
	Other	Full Time	-.81919*	.23703	.001	-1.2852	-.3532
		Part Time	-.42626	.35235	.227	-1.1189	.2664
		Contractual	-1.08116*	.41728	.010	-1.9015	-.2608
*. The mean difference is significant at the 0.05 level.							

Source: Primary Data

Interpretation

Form the table 13 a significant difference has been found among Short term Financial Goal (STFG) of full time, part-time, contractual employees and other (p=0.003). It implies that nature of employment does affect financial goals (FG) of urban individuals. Post-hoc analysis suggests that the difference lies between full time and other, and contractual and other.

The possible reason could be that individuals who have stability of income are in a better position to plan. Stability of income will generally leads to better financial planning. There will be variations in income depending upon nature of employment for part time and contractual income earners. This could be the reasons for statistical differences.

9. CONCLUSION

Financial goals are divided as long term and short term goal based on time horizon. In Exploratory Factor Analysis (EFA), we found six items were reliable and valid to conduct further analysis. The relationship between Financial Goals (FG) both long term and short term with age, gender, household income, work experience, marital status, nature of employment, are explored.

It was found that Long Term Financial Goal (LTFG) have statistical significant relationship with age, gender, work experience, marital status. However no significance was found with household income and nature of employment,

Short Term Financial Goal (STFG) have statistical significant relationship with age, work experience, marital status, full time and others category of nature of employment. However no significance was found with gender and household income.

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