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SUCCESSFUL ATTRIBUTES OF FINANCIAL SERVICES TARGETED FOR WOMEN CUSTOMERS

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ABSTRACT

With the growth of education and economy, women have come out of the peripheries of family and they are performing very well in all fields. They are breaking all the myths of world like women can't do this or that. They are taking all their decisions with intelligence and proving their caliber and intelligence. They are taking their own decisions by analyzing to their best. So if the financial services providers want to target women as customer segment they will have to add some special attributes to their services by adding colors of their interest. Present study is an attempt to identify the attributes a woman looks into an advisor before investing in any financial product or service. The objective of the research paper is to examine the most successful attributes used by the financial advisors from banks in providing financial services to women customer. The validity of any research is based on the methods of collection of data and analysis of data collected. The researcher have collected data through primary sources. The Primary data have been collected through a structured and carefully developed questionnaire from 220 educated working women in NCR in the age group of 25 years to 45 years with respect to their opinion about financial advisors. The exploratory factor analysis is applied on collected data.

KEYWORDS

financial services, attributes, financial advisor.

INTRODUCTION

Financial services, a sector that is itself a subset of services, fulfill an extensive range of consumer needs. Salient characteristics of financial services that impact on marketing of the product are intangibility, inseparability, perishability, heterogeneity, and fiduciary responsibility, high levels of loyalty and/or inertia and long term nature and/or risk inherent. Financial services providers focus on geographic, socio-economic and psychological characteristics to target customers. Now with the economic advancement of Women a new segment has emerged as women customers of them. The increase in the number of women in paid employment in any country has made them a more attractive segment to the service providers. The identification of the women's market is based on economic and social changes; however, the group 'women' be more accurately identified as professionally employed women earning relatively high salaries. For making plans and products, a segregation of pink (female) and black (male) has emerged. Although these kind of segregation cannot be efficient predictors of future buying behavior. To overcome this shortcoming factor analysis has been used to analyze the attributes women customer look for from financial services providers.

The emergence of the service sector has been observed in the latter half of the twentieth century in developing economies of the world, as services lead to an increasing proportion of employment, GDP consumer expenditure and off course saving too. Services can be classified in terms of customers (Corporate and private), the nature of product etc. Service is a composite term. The customer organization interface is of critical importance in the development of a satisfactory relationship with a customer particularly in reference to future consumption. For the development of long term relationships, the service providers need to develop trust and confidence with the customers via the employees and providing services required. The increase in the number of women in paid employment in any country has made them a more attractive segment to the service providers. The identification of the women's market is based on economic and social changes; however, the group 'women' be more accurately identified as professionally employed women earning relatively high wages. 'Financial services is a masculine type product because of men's perceived knowledge or expertise in handling financial matters and their traditional assumption of this role'(Debevec and Iyer,1986,p211)

METHODOLOGY

This research study has based on empirical type and the main objectives of this study have to measure the problems into insights. The objective of the study is to examine the most successful attributes used by the financial advisors from banks in providing financial services to women customer. In the study, primary data is collected from 220 working women with in the age group of 25-45 in NCR with respect to their opinion about financial advisors. The twenty different statements related to financial advisors were included in the questionnaire. The respondents were asked to rate these statements in the scale of 1-5 where 1 means strongly agree & 5 means strongly disagree. To analyse the data collected Factor Analysis is applied. Factor analysis is a general name denoting a class of procedures primarily used for data reduction and summarization. In marketing research, there may be a large number of variables, most of which are correlated and which must be reduced to a manageable level. Relationships among sets of many interrelated variables are examined and represented in terms of a few underlying factors." (Malhotra, 2006).

DATA INTERPRETATION AND ANALYSIS

The exploratory factor analysis is applied on the 220 responses received against these 20 statements. The Purpose of applying exploratory factor analysis is to extract the latent factors on the basis of co-relation between the variables considered for the analysis. The factor analysis is multivariate statistical method, which identifies the latent factors on the basis of correlation structure between the variables. The highly correlated variables are clubbed together to form a factor. The results of exploratory factor analysis applied on the variable are discussed below.

Before applying the exploratory factor analysis, it is necessary to check the sample adequacy as well as presence of correlation between the variables. The sampling adequacy is tested with the help of KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) statistics and correlation structure is tested with the help of Bartlett's Test of Sphericity. The results of KMO test and Bartlett's Test of Sphericity is shown below in table 1.1.

TABLE 1.1: TABLE SHOWING KMO TEST AND BARTLETT'S TEST OF SPHERICITY

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.751
Bartlett's Test of Sphericity	Approx. Chi-Square	2463.967
	df	190
	Sig.	.000

The result integrates that KMO statistics is found to be 0.751 which indicates the presence of sampling adequacy in variables. The presence of sampling adequacy represents adequate variance in the variables. The Bartlett's Test of Sphericity is used to test the null hypothesis that the correlation matrix of the variables is an identity matrix that means there is no significance correlation exists between each pair of variables. The P value of Chi-square statistics in Bartlett's Test of Sphericity is found to be less than 5% level of significance, hence, the null hypotheses that the correlation matrix of the variables is an identity matrix cannot be accepted. Hence, it can be concluded that there exist significant correlation between different pair of variables and factors analysis can be applied on the variables in order to extract the latent factors representing different sets of highly correlated variables.

In the process of factor analysis communalities are estimated for the variables included in the analysis. The communalities are estimated initially before applying the factor analysis as well as after applying the factor analysis. The communalities can be defined as percentage of variance explained by the factor after extraction. The initial as well as extracted communalities are shown below in table 1.2.

TABLE 1.2: TABLE SHOWING INITIAL AND EXTRACTED COMMUNALITIES

Communalities		
	Initial	Extraction
Women are sympathetic and considerate	1.000	.862
Hard working	1.000	.838
Patient and believe in long term relation	1.000	.847
Responsible Service	1.000	.841
Specialist	1.000	.717
They have a product to sell	1.000	.659
Do not depend on them	1.000	.711
Only Interested in their opinion	1.000	.585
Do not make sure that a client understands	1.000	.675
Make money for company & Themselves	1.000	.587
Do nothing after deal done	1.000	.665
Can be a problem	1.000	.863
Not aggressive enough to seek new clients	1.000	.713
Necessary	1.000	.641
Trustworthy	1.000	.780
Good Product Knowledge	1.000	.663
Selfish for own benefits	1.000	.689
Sell wrong products to client	1.000	.627
Push too much	1.000	.449
Men are cheats and only work for commission	1.000	.611
Extraction Method: Principal Component Analysis.		

The result indicate that the extracted communalities of all the variables are found to be greater than 0.5, this represents that factor analysis applied on the variables is useful for the study.

The principle component analysis is applied to extract the factors. In principle component analysis, the Eigen values of different components are calculated. On the basis of calculated Eigen values, the components are arranged in descending order and only those principle components are considered which have the Eigen value more than one 'Eigen Value>1'. The result of Principle components analysis applied for extracting the latent factors is shown below in table 1.3

TABLE 1.3: TABLE SHOWING 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	117	22.087	22.087	117	22.087	22.087	4.024	20.118	20.118
2	3.416	17.082	39.169	3.416	17.082	39.169	3.305	16.526	36.645
3	2.461	12.304	51.473	2.461	12.304	51.473	2.333	11.666	48.311
4	2.012	10.058	61.530	2.012	10.058	61.530	2.200	11.000	59.311
5	1.716	8.579	70.109	1.716	8.579	70.109	2.160	10.798	70.109
6	.889	146	74.555						
7	.798	3.988	78.544						
8	.676	3.381	81.925						
9	.560	2.798	84.723						
10	.502	2.508	87.231						
11	.437	2.185	89.416						
12	.387	1.935	91.351						
13	.327	1.637	92.989						
14	.314	1.568	94.557						
15	.250	1.251	95.808						
16	.210	1.050	96.858						
17	.189	.944	97.802						
18	.177	.887	98.689						
19	.157	.785	99.473						
20	.105	.527	100.000						
Extraction Method: Principal Component Analysis.									

The result of Principle Component Analysis indicates that twenty variables can be extracted into five latent factors on the basis of estimated Eigen values. The Eigen values of five factors are found to be more than one and explains seventy percent of the variance of the variables. The Eigen value of each component divided by the sum of Eigen value represents the percentage of variance explained by that component.

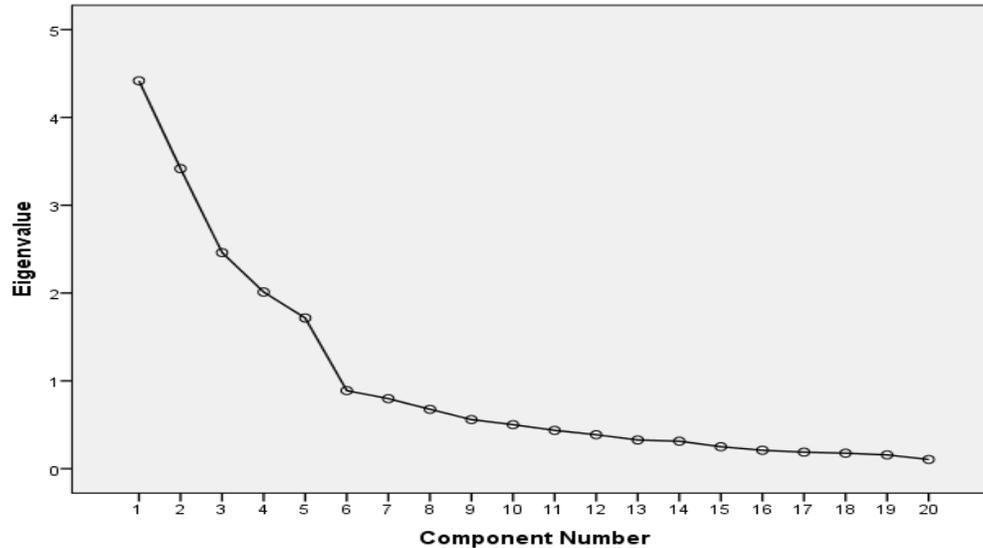
% of variance= Eigen value of each component / Sum of Eigen value

The result indicates that the first component explains 20.118% of the variance followed by second component which explains 16.526% of the variance, third component 11.666% of the variance, fourth component 11.00%, and fifth component 10.798% of the variance.

The calculated Eigen value of different components is shown below in figures, the graphical representation of Eigen value is known as Scree plot.

FIGURE 1.1

Scree Plot



After applying the Principle Component Analysis, components are rotated using Varimax Rotation. The Varimax is one of the popular Orthogonal Rotation method, which helps in extracting Orthogonal (Independent) factors. Rotated Component Matrix is shown below in Table 1.4

TABLE 1.4: TABLE SHOWING ROTATED COMPONENT MATRIX

Rotated Component Matrix	Component				
	1	2	3	4	5
Women are sympathetic and considerate	.912	-.009	-.061	-.079	-.140
Hard working	.906	-.045	-.058	.064	.082
Responsible Service	.900	-.013	.019	-.040	.169
Patient and believe in long term relation	.898	.060	-.075	-.083	-.157
Specialist	.742	-.103	-.010	.135	.371
Do not depend on them	-.028	.834	.009	.029	-.117
Do not make sure that a client understands	.038	.812	.059	.099	.021
They have a product to sell	-.040	.793	-.047	-.073	-.148
Make money for company & Themselves	-.053	.743	.165	.055	.046
Only Interested in their opinion	-.006	.742	-.045	-.037	-.175
Can be a problem	-.008	-.009	.924	.059	-.071
Not aggressive enough to seek new clients	-.024	-.080	.838	.060	.013
Do nothing after deal done	-.107	.212	.775	-.029	-.085
Selfish for own benefits	.171	.119	.139	.771	-.180
Men are cheats and only work for commission	-.064	-.080	-.126	.756	.114
Sell wrong products to client	-.136	.224	.284	.689	-.058
Push too much	.001	-.081	-.050	.660	.063
Trustworthy	.007	-.133	-.083	.066	.867
Necessary	-.052	-.017	-.051	-.168	.779
Good Product Knowledge	.362	-.238	-.005	.160	.671

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

The Rotated Component Matrix contains the factor loadings of each component with the considered variables for the analysis. The factor loading can be defined as the correlation between the variables and the factors. Higher the loading, better they are. It is expected that each variable considered for factor analysis should have one significant factor loading with only one factor. The sum of the square of factor loadings of each variable is equal to the commonality of the variable and the sum of square of factor loading of the component is equal to Eigen value of the component. Higher the Eigen value and commonalities, better they are.

On the basis of factor loading of different factors, the variables are categorized in to five factors namely as

1. Positive Attitude & Expertise
2. Self Interest
3. Post sale attitude
4. Cheater
5. Sincere Efforts

1. **Positive Attitude & Expertise:** The variables/ attributes that a woman have in her mind thinking positive about financial advisors are "Women (Financial Advisor) are sympathetic and considerate, (Financial Advisor) are **Hardworking**, they provide **responsible services**, they are **Patient and believe in long term relation**, they are **Specialist** of their field. In his article '**Financial advisory is the best profession for women**' Ravi Samalad (2015) had written "women are said to be better financial planners because of their listening skills, emotional side, ability to empathise and great interpersonal skills. Studies have also shown that women entrepreneurs are better listeners." 'Women are perceived as more trusting and serious players in the business' Tejal Gandhi, Money Matters shares her experience of being a woman financial planner in a male dominated industry. Good Financial advisors are **Hardworking**, they provide **responsible services**, they are **Patient and believe in long-term relation**, they are **Specialist** of their field. John Cindric in his article on "Ten traits of successful financial advisors" has advocated these variables as traits of successful advisors.
2. **Self Interest:** It's not always an easy task to make a solid connection with a complete stranger who is going to advise and manage your hard-earned money. The variables/ attributes that a woman have in her mind thinking that these financial advisors work only in self Interest the statements like "Do not depend on them, Do not make sure that a client understands, They have a product to sell, Make money for company & themselves, Only Interested in their opinion" were kept in second group.
3. **Post sale attitude:** Kelly Tramontano (2014) in her article on 'The 6 characteristics of great financial advisors' everyone wants peace of mind knowing that their money is being handled properly. Financial advisors play an important role in helping you make the right investment decisions. Whereas, women's perception about them is that these advisors can be a problem, not aggressive enough to seek new clients do nothing after deal done. **Mark Toh** (2012) in his paper 'SWOT Analysis For Independence Financial Adviser Industry' taking about the weakness of these financial advisors use the word, NATO (know too much, think too much, no action)
4. **Cheater:** Women perception about financial advisors variables like selfish for own benefits, men are cheats and only work for commission, sell wrong products to client, push too much are clubbed in this factor. James Sanford, portfolio manager (2014) in his show on 19 Jan 2014 at CNBC 'Confessions of a financial advisor' has commented, "most investors know their financial advisors take a percentage for managing their portfolios, but they probably didn't know the mutual fund industry is also giving these advisors commission for pushing specific equity mutual funds, unbeknownst to investors."
5. **Sincere Efforts:** The variables like trustworthy, necessary, good product knowledge are kept in this set of factor. Luke Arthur (2011), in his article 'Advantages & Disadvantages of Using a Financial Advisor', appraises these as expert advice. An ordinary investor does not have sufficient knowledge at all times, so financial advisor become necessary to plan out the financial lives. Every individual have once own requirement so they are advised to take expert advice who can give them tailored made financial plans to meet their future needs and plans and this is only possible if an advisor has full product knowledge.

DISCUSSION AND CONCLUSIONS

The financial decisions are normally called as masculine decisions and finance industry is dominated by males in any society. The bottom line is that the financial community is failing to recognize that as needs of women are inherently distinct so is their approach to money. "We have unique emotions and values attached to money, but not many advisors are addressing the issues affecting women." says Rhonda Sherwood, a wealth advisor. Now a day, when more women are working and being independent they need independence in financial decisions too. They want to invest their money in their way and for this they look for proper guidance/ good advisors products specially designed for them. It can be concluded from the above analysis that to win their trust the financial services provider must recruit the people having Positive Attitude & Expertise. They must act in such a way that their negative image of having self-interest, Post sale attitude, being a cheater should be changed and their sincere efforts should be recognized.

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