

A Study on Medium Net worth Truck Operators Investment Avenues of Savings Plan with Special Reference to New Delhi

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Abstract

The medium net worth truck operators who are having 1 to 15 trucks as their total assets and managing their business and deploy a large amount of money towards their savings. An investment is one of the most important concerns of every medium net worth truck operators as an individual investor who is investing in trucks as one of the investment avenue as their investment in trucks today will be helpful to meet the expenses of tomorrow.

This article attempts to analyze the investment pattern of medium net worth truck operators of India's transport industry, their savings objectives and choice of medium net worth individual truck operators explore various investment avenues available in a given economic scenario of India.

The findings have been analyzed in terms of crucial measures such as objectives in studying the savings and investment behavior of medium net worth truck operators, the deployed research methodology, and the sample chosen for the study, the major factors responsible for modification of investor's behavior.

Keywords: Medium net worth truck operators, investment, economic scenario of India, individual investor.

INTRODUCTION

The investor behavior represents the financial behavior of the individual. As a sign of dynamic financial system, innovations in financial technology is taking place, increasing use of

finance instruments and reliance on the financial institutions by different investors is becoming wide and sophisticated. The clever investors have widely diverse taste for different wealth forms. All investment offer in general uncertain future returns and asset holders may be distinguished according to the degree of utility or disutility they expect to receive from bearing risks. The investors can be grouped into risk neutrals, risk averters and risk lowers. Each investor tries to build good portfolio. A good portfolio is more than a long list of good stocks and bonds.

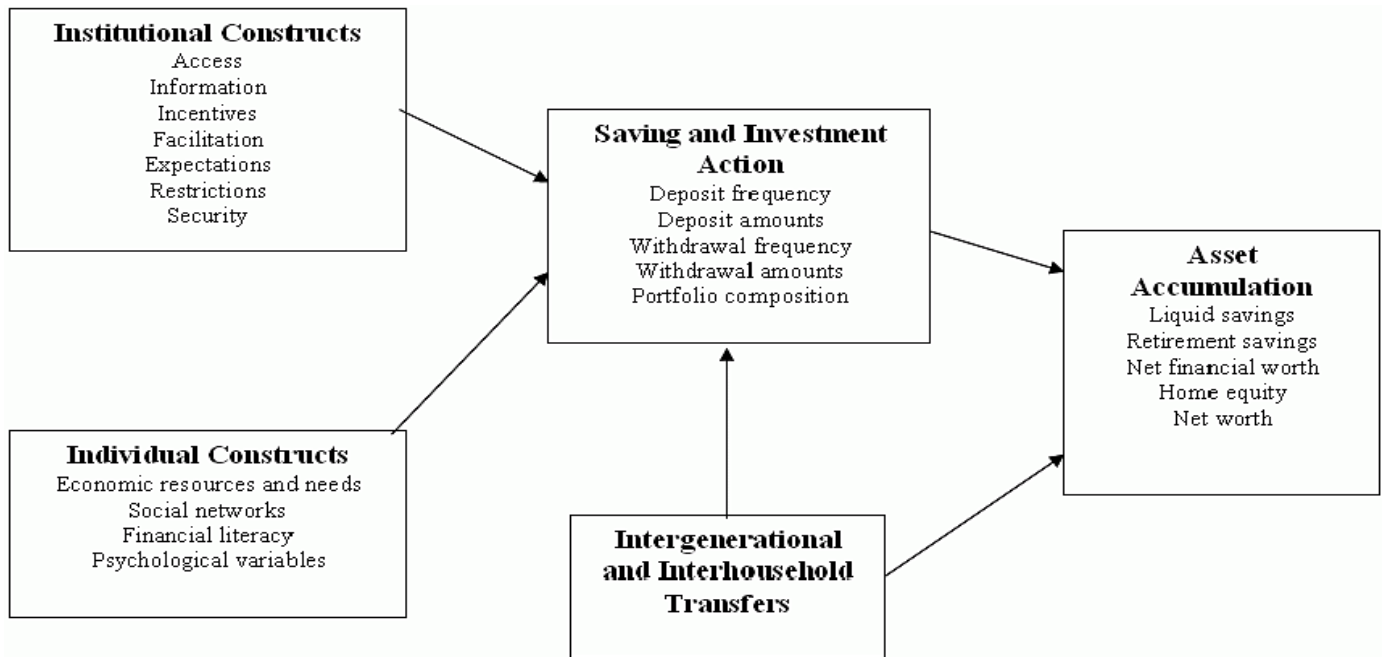
Truck operators Investors have their own investing styles: some are risk takers by nature, willing to gamble large amounts of money on highly speculative investments. Others prefer the safety and security of cash in the bank even if it means that the actual buying power of their money is slowly dwindling because of inflation. Most people fall somewhere in between these extremes, and are willing to assume some risk, with the expectation that they'll be rewarded with higher returns.

OBJECTIVES OF THE STUDY

1. To explore the savings avenues available for the medium net worth truck operators operating their fleet at New Delhi.
2. To identify the factors influencing the savings behavior of medium net worth truck operators operating their fleet at New Delhi.

REVIEW OF LITERATURE

Theoretical Foundation and Hypotheses Framework



DEFINITION OF VARIABLES

The medium net worth truck operators who are having 1 to 15 trucks as their total assets and managing their business and deploy a large amount of money towards their savings. An investment is one of the most important concerns of every medium net worth truck operators as an individual investor who is investing in trucks as one of the investment avenue as their investment in trucks today will be helpful to meet the expenses of tomorrow.

This thesis attempts to analyze the investment pattern of medium net worth truck operators of India's transport industry, their savings objectives and choice of medium net worth individual truck operators explore various investment avenues available in a given economic scenario of India.

The findings have been analyzed in terms of crucial measures such as objectives in studying the savings and investment behavior of medium net worth truck operators, the deployed research methodology, and the sample chosen for the study, the major factors responsible for modification of investor's behavior.

This study was conducted to find out the research gap and to suggest an exploratory study to determine the relationship between the age, income, motivation, saving and investment behavior among the medium net worth truck operators of the respective area.

Retirement Savings Plan

Definition of 'Retirement Planning' Retirement planning is the process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identifying sources of income,

estimating expenses, implementing a savings program and managing assets.

Financial Planning

Financial Planning is the process of estimating the capital required and determining it's competition. It is the process of framing financial policies in relation to procurement, investment and administration of funds of an enterprise.

Investment

Investment in simple terms, Investment refers to purchase of financial assets. While Investment Goods are those goods, which are used for further production.

Investment implies the production of new capital goods, plants and equipments. **John Keynes** refers investment as real investment and not financial investment.

Investment is a conscious act of an individual or any entity that involves deployment of money (cash) in securities or assets issued by any financial institution with a view to obtain the target returns over a specified period of time.

Target returns on an investment include:

1. Increase in the value of the securities or asset, and/or
2. Regular income must be available from the securities or asset.

Asset allocation

"Asset allocation involves dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash. The process of determining which mix of assets to hold in your portfolio is a very personal one."

“The asset allocation that works best for you at any given point in your life will depend largely on your time horizon and your ability to tolerate risk.”

Information on Investment Alternatives in the Plan

An alternative investment is an asset that is not one of the conventional investment types, such as stocks, bonds and cash. ... Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.

General Responsibilities of the Financial Advisor

They are financial advisors whose job is to help their clients plan for their short and long-term financial goals. These include buying a home, paying for their children's education, and retirement. A financial advisor may provide investment, tax and insurance advice.

Risk Profile

A risk profile is an evaluation of an individual or organization's willingness to take risks, as well as the threats to which an organization is exposed. A risk profile is important for determining a proper investment asset allocation for a portfolio.

Financial Advisor

A financial advisor (or financial adviser in some countries) is a certified investment professional, providing financial advice to customers to help them meet their long-term financial goals for a compensatory fee. Financial advisors provide many different services like investment management, tax planning, insurance, mortgages, retirement planning and more. Some financial advisors may be paid a flat fee, while others are paid a commission for the invested amount, depending on the regulatory laws of the country they are operating in.

Code of Conduct

Alternative term for code of ethics or code of practice.

Work Environment

The term work environment is used to describe the surrounding conditions in which an employee operates. The work environment can be composed of physical conditions, such as office temperature, or equipment, such as personal computers. It can also be related to factors such as work processes or procedures. Two main classes of investment are (1) Fixed income investment such as bonds, fixed deposits, preference shares, and (2) Variable income investment such as business ownership (equities), or property ownership. In economics, investment means creation of capital or goods capable of producing other goods or services. Expenditure on education and health is recognized as an investment in human capital, and research and development in intellectual capital. Return on investment (ROI) is a key measure of an organization's performance.

The study is a triangulation of primary and secondary data based research. Initially, the secondary data, in the form of published books, research papers, reports, were collected from

the publications of Reserve Bank of India, Central Statistical Organization, Central and State Government, International agencies and various academic national and international journals. The secondary data analysis was used to understand the background and basic framework of the concept and to plan the research design to conduct the study.

Primary data for the present study was collected over a period of ten months including pilot study (Jan-November 2016) from New Delhi. The field study was conducted using a combination of a questionnaire, semi-structured interview to gather relevant and comprehensive data. On the basis of initial interaction with various households and pilot study a questionnaire was developed to conduct the household survey. Different methods and tools were used in the survey with different respondents to ensure collection and analysis of both qualitative and quantitative aspects.

RESEARCH DESIGN

Research design is a master plan specifying the methods and procedures guiding researcher to collect their data and analysis for their research. The most common research designs that these researchers always use is exploratory, descriptive and causal. In the present study, exploratory and descriptive study is used as a purpose of the study to obtain and analyse the data.

Exploratory study is important for obtaining a good grasp of the phenomena of interest and for advancing knowledge through good theory building and hypotheses testing. In this study, the exploratory research includes literature reviews in order to gain more detailed information about the research problems and issues related with the shoppers' perception of service quality in organized retail. Descriptive research is typically more formal and structured than Exploratory research (Malhotra, 2005). It is based on large, representative samples and the data obtained are subjected to quantitative analysis.

Sampling Design

According to Polit and Hungler (1999), “Sampling refers to the process of selecting a portion of the population to represent the entire population”. There representative sample consists of a subset of the elements of a population which allows for the study results to be generalized. The characteristic of the sample population are intended to be representative of the target population.

A combination of judgmental and convenience sampling was used in the sample selection. According to Wegner (2002), convenience sampling represents a sample drawn to suit the convenience of the researcher. Wegner further adds that judgment sampling refers to a sample where the judgment of the researcher is used to select the best sampling units. These methods were used because only those organizations were chosen which had undergone a major change initiative. As the area of the study required only managerial level, supervisory level, clerks and sub-staffs

employees, therefore, employees of these banking organizations who were willing to provide information were chosen.

Sample Size

Deciding on the Size of Sample When the sample size was being decided, the question that first emerged was 'How big a sample did the researcher need?' While the judgmental and convenience sampling technique was thought to be adequate as a technique for sampling

n = sample size

n = 500

Sample and population

Population: Households of New Delhi NCR 4.2.3 Sampling unit

The medium net worth individual that is into transport business has chosen as sampling unit of the study.

Data Collection

Validity and Reliability

The following regression model is used to establish the relationship between dependent and independent variables:

$$Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5 + B_6X_6 + e.$$

Where,

Y = dependent variable (individual saving Behaviour) measured by the rate of savings regularity in relation to individual personal income earnings.

B_0 = the constant term or Y -intercept.

$B_1, B_2, B_3, B_4, B_5,$ and B_6 = coefficients to be determined.

E = the error term.

X_1 = the classification of gender of the medium net worth individual

X_2 = the age of the medium net worth individual in years.

X_3 = the highest level of education qualification of the medium net worth individual. X_4 = the marital status.

X_5 = the personal income of the medium net worth individual per month.

X_6 = the financial attitude and knowledge of the medium net worth individual.

ANOVA is used to establish the significance level of the regression model using f statistic value of p less than 1%. Significance value of 1% is also used to interpret the t statistics.

Reliability helps to identify the degree of consistency or accuracy with the available research instrument measures the savings and investment behavior of medium net worth

individual investors. In testing the reliability, internal consistency technique is applied using Cronbach's Alpha.

The Cronbach's Alpha. Coefficient of 0.897 is accepted indicating higher indicated good reliability. Test-retest reliability in which test is administered to a group of medium net worth truck operators and then the same test is administered again to the same medium net worth truck operators at a later date is used. The researcher had selected a pilot group of 50 persons initially from the population of medium net worth truck operators to test the reliability of the research instruments. The findings from the pilot testing will not be added to the final study.

Validity helps to indicate the degree by which an instrument measures the savings behavior of medium net worth truck operators. The questionnaires are structured to ensure that it remains focused, accurate and consistent with the course of the study. The researcher establishes validity of the data by seeking opinions of experts in the field of financial services industry especially the managers serving at middle and senior level.

After analyzing the various data collection methods and research instruments, an electronic questionnaire having questions with multiple-choice responses and a 5 point 'Likert-type scale' with 1 being Strongly Disagree and 5 being Strongly Agree, was selected as the survey instrument.

The advantages of an electronic questionnaire, as highlighted by Nordick (2004), are as follows:

Allows data to be collected speedily and there would be a major cost saving in terms of postage and stationery as the link of the questionnaire will be emailed to respondents;

Respondents can then use the link and complete the questionnaire which would get saved in the excel file with the researcher;

The employee will be able to fill in the questionnaire in the privacy of his or her office or home; The time frame allows employees to carefully ponder their responses.

Data entry, processing and analysis were done using SPSS for Windows (Version 22.0) spreadsheet program and Microsoft Excel 2007. Descriptive statistics (frequencies, scores, mean, maximum, minimum) were determined. The actual processing and analysis started with data cleaning to remove the gaps and ensure consistency. In order to test the association between independent variables and dependent variables, chi-square test was applied; Correlation, Factor Analysis, ANOVA, 't' test and SEM model was applied to find out the variation within samples and between samples. It also seeks to explore and measure the [eve] of investment possessed of the Industry.

Data Collection

While dealing with any real life problem, it is obvious that data at hand are inadequate and hence it becomes necessary to collect data they are appropriate depending upon the source of information available data can be classified:

- Primary data
- Secondary data

Primary Data

It refers to a data, which is collected for the first time.

The primary data collection was done with the help of questionnaire that proved to be effective in collecting the relevant information.

Secondary Data

Secondary data was collected from all published items such as books, company records, and websites.

Variables Involved in the Study

The present study involved two types of variables namely.

- (a) Dependent variable and
- (b) Independent variable

Dependent variable is that factor which is observed and measured to determine the effect of the independent variable. In the present study, optimism and savings behavior might be significantly accounted for by achievement motivation and self-control are dependent variables.

Independent variable is that factor which is measured, manipulated and selected by the experimenter to determine the relationship to an observed phenomenon. In the present study, the optimism and savings behavior might be significantly accounted for by achievement motivation and self-control are Independent variables.

Factor Analysis

Factor Analysis is a widely used multivariate techniques in research which reduces data complexity. It trims a large no of variables to reach a few factors to explain the original data more economically and efficiently. It is used to examine how underlying constructs, influence the responses on the number of measured variables. This allows numerous inter correlated variables to be condensed into fewer dimensions called Factor. Factor analysis is a method for investigating whether a no of variables of interest are linearly related to a smaller no of unobservable factors.

Data Analysis and Interpretation

Null Hypothesis: There is no significant difference among number of years experience with respect to factor of general plan information of investor

Table 1. ANOVA for significant difference among number of years experience with respect to factor of general plan information of investor

Factors of general plan information of investor	Place living					t value	P value
	6-10 years	11-15 years	Always 15 years	1-5 years	Less than 1 years		
Number of years of membership of the Retirement Savings Plan	2.90	2.92	3.04	3.06	3.28	1.40	0.22
Balance in Superannuation account as at each Annual Statement date	3.05	3.18	3.25	3.31	3.35	1.04	0.38
The member make any extra contribution to the plan in the current period	1.46	1.50	1.52	1.55	1.57	0.73	0.56
The member make any rollovers in the current period	1.21	1.24	1.27	1.30	1.30	0.91	0.45
Level of insurance in current period	1.77	1.81	1.89	1.92	2.16	2.63	0.03

Table 2. Pearson Correlation Coefficient between factors of factors of general plan information of investor

Correlations		Number of years of membership of the Retirement Savings Plan	Balance in Superannuation account as at each Annual Statement date	The member make any extra contribution to the plan in the current period	The member make any rollovers in the current period	Level of insurance in current period
Number of years of membership of the Retirement Savings Plan	Pearson Correlation	1	-.018	.080	.070	.014
Balance in Superannuation account as at each Annual Statement date	Pearson Correlation		1	-.016	-.022	-.032
The member make any extra contribution to the plan in the current period	Pearson Correlation			1	.058	.037
The member make any rollovers in the current period	Pearson Correlation				1	.032
Level of insurance in current period	Pearson Correlation					1

The correlation coefficient between adoption of is Number of years of membership of the Retirement Savings Planed Balance in Superannuation account as at each Annual Statement date 0.535, which indicate 53.5 percentage positive relationships between adoption on performance and adoption of readiness and is significant at 1% level. The correlation coefficient between performance and willingness is 0.540, which indicate 54.0 percentage positive relationships between performance and willingness and is significant at 1% level. The correlation coefficient between performance and criticalness is 0.595, which indicate 59.5 percentage positive relationships between performance and criticalness and is significant at 1% level. The correlation coefficient between performance and potential is 0.419, which indicate 41.9 percentage positive relationships between performance and potential and is significant at 1% level.

Table 3. Factor Loading, Eigen value and Percentage of Extraction using Principle Component Method based on General Plan Information of Investor

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.478
Bartlett's Test of Sphericity	Approx. Chi-Square	9.048
	Df	10
	Sig.	.028

The KMO measures the sampling adequacy (which determines if the responses given with the sample are adequate or not) which should be close than 0.5 for a satisfactory factor analysis to proceed. Kaiser (1974) recommend 0.5 (value for KMO) as minimum (barely accepted), values between 0.7-0.8 acceptable, and values above 0.9 are superb. Looking at the table above, the KMO measure is 0.478, which is close of 0.5 and therefore can be barely accepted. From the same table, we can see that the Bartlett's Test of Sphericity is significant (0.02). That is, significance is less than 0.05. In fact, it is actually 0.028, i.e. the significance level is small enough to reject the null hypothesis. This means that correlation matrix is not an identity matrix.

Total Variance Explained									
Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.120	22.410	22.410	1.120	22.410	22.410	1.097	21.934	21.934
2	1.020	20.409	42.818	1.020	20.409	42.818	1.031	20.613	42.547
3	1.011	20.220	63.039	1.011	20.220	63.039	1.025	20.492	63.039
4	.990	19.806	82.844						
5	.858	17.156	100.000						

Extraction Method: Principal Component Analysis.

Eigen value actually reflects the number of extracted factors whose sum should be equal to number of items which are subjected to factor analysis. The next item shows all the factors extractable from the analysis along with their Eigen values.

The Eigen value table has been divided into 3 sub-sections, i.e. Initial Eigen Values, Extracted Sums of Squared Loadings and Rotation of Sums of Squared Loadings. For analysis and interpretation purpose we are only concerned with Extracted Sums of Squared Loadings. Here one should note that Notice that the first factor accounts for 22.410% of the variance, the second factor accounts for 42.81 % and the final 63.039 %. All the remaining factors are not significant

- Component: As can be seen in the Communalities table above, there 3 components shown in column 1 under table .
- Initial Eigenvalues Total: Total variance.
- Initial Eigenvalues % of variance: The percent of variance attributable to each factor.
- Initial Eigenvalues Cumulative %: Cumulative variance of the factor when added to the previous factors.

- Extraction sums of Squared Loadings Total: Total variance after extraction.
- Extraction Sums of Squared Loadings % of variance: The percent of variance attributable to each factor after extraction. This value is of significance to us and therefore we determine in this step that they are three factors which contribute towards why would someone by a particular product.
- Extraction Sums of Squared Cumulative %: Cumulative variance of the factor when added to the previous factors after extraction.
- Rotation of Sums of Squared Loadings Total: Total variance after rotation.
- Rotation of Sums of Squared Loadings % of variance: The percent of variance attributable to each factor after rotation.
- Rotation of Sums of Squared Loadings Cumulative %: Cumulative variance of the factor when added to the previous factors.

Table 4. Rotated Component Matrix of Principle Component Method based General Plan Information of Investor

Rotated Component Matrix	Component		
	1	2	3
Number of years of membership of the Retirement Savings Plan	.815	.022	-.209
The member make any extra contribution to the plan in the current period	.575	-.089	.315
Balance in Superannuation account as at each Annual Statement date	.178	.847	.068
The member make any rollovers in the current period	.265	.552	.077
Level of insurance in current period	-.010	.007	.933
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 4 iterations.			

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the table above, we can see that Number of years of membership of the Retirement Savings Plan, and The member make any extra contribution to the plan in the current period loaded on Factor (Component) 1

while Balance in Superannuation account as at each Annual Statement date, The member make any rollovers in the current period loaded on Factor 2. Level of insurance in current period loaded on Factor 3. These factors can be used as variables for further analysis. Rotation converged in 4 interactions.

Table 5. KOLMOGOROV-SMIRNOV TEST for General Plan Information of Investor

One-Sample Kolmogorov-Smirnov Test						
		Number of years of membership of the Retirement Savings Plan	Balance in Superannuation account as at each Annual Statement date	The member make any extra contribution to the plan in the current period	The member make any rollovers in the current period	Level of insurance in current period
N		500	500	500	500	500
Normal Parameters	Mean	2.93	3.04	1.57	1.27	1.90
	Std. Deviation	1.198	1.252	.755	.443	.834
Most Extreme Differences	Absolute	.153	.157	.278	.459	.261
	Positive	.153	.157	.278	.459	.261
	Negative	-.151	-.153	-.252	-.273	-.210
Kolmogorov-Smirnov Z		3.425	3.519	6.225	10.269	5.829
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Normal.						
b. Calculated from data.						

Table 6. Friedman Test based General Plan Information of Investor

Ranks		CHI-SQUARE	SIGNIFICANCE
	Mean Rank		
Number of years of membership of the Retirement Savings Plan	3.96	853.831	.000
Balance in Superannuation account as at each Annual Statement date	3.98		
The member make any extra contribution to the plan in the current period	2.34		
The member make any rollovers in the current period	1.89		
Level of insurance in current period	2.84		

The p-value for the General Plan Information of Investor data is less than the significance level of 0.05, the analyst rejects the null hypothesis and concludes that at least one of five types of General Plan Information of Investor has a different effect. Also, the median responses for Number of years of membership of the Retirement Savings Plan, The member make any extra contribution to the plan in the current period, The member make any rollovers in the current period, Level of insurance in current period are close to the overall median, but the median response for Balance in Superannuation account as at each Annual Statement date General Plan Information is substantially higher. These results indicate that Balance in Superannuation account as at each Annual Statement General Plan Information might be more effective than the other types of General Plan Information.

CONCLUSION

Based on the result generated by SPSS, the significant values of all the variables related to the of maintenance by the financial product advisor in respect of investor opinion on maintenance by the financial product advisor are greater than 0.05. So the null hypothesis is accepted in these cases (Except, Suitable assessment of advice provided, Investment advice provided, Rational for arriving at investment advice by the FPA). Therefore, there is no significant relationship between the mean score of age of the risk profiling of investor in respect of opinion on risk profiling of investor (Except, Suitable assessment of advice provided, Investment advice provided, Rational for arriving at investment advice by the FPA).

Based on the result generated by SPSS, the significant values of all the variables related to the of role maintenance by the financial product advisor in respect of investor opinion on role maintenance by the financial product advisor are greater than 0.05. So the null hypothesis is accepted in these cases (Except, Suitable assessment of advice provided, Age group copies preserved by the FPA, Investment advice provided, Rational for arriving at investment advice by the FPA). Therefore, there is no significant relationship between the mean score of designation of the record maintenance by the financial product advisor in respect of opinion on record maintenance by the financial product advisor (Except, Suitable assessment of advice provided, Investment advice provided, Rational for arriving at investment advice by the FPA).

The correlation coefficient between towards risk profiling and risk assessment is .286** which indicate 286** percentage positive relationships between adoption on Suitable assessment of advice provided and is significant at 1% level.

The correlation coefficient between Towards risk profiling and risk assessment .181**, which indicate percentage positive relationships between Age group copies preserved by the FPA and is significant at 1% level.

The correlation coefficient between Towards risk profiling and risk assessment is .172**, which indicate percentage positive relationships between performance and Investment advice provided significant at 1% level.

The correlation coefficient between is Towards risk profiling and risk assessment .165**, which indicate percentage positive relationships between Rational for arriving at investment advice by the FPA and is significant at 1% level.

The p-value for the record maintenance by the financial product advisor data is less than the significance level of 0.05, the analyst rejects the null hypothesis and concludes that at least one of five types of record maintenance by the financial product advisor has a different effect. Also, the median responses for Towards risk profiling and risk assessment, Suitable assessment of advice provided, Age group copies preserved by the FPA, Investment advice provided, are close to the overall median, but the median response for Rational for arriving at investment advice by the FPA is substantially higher. These results indicate that Rational for arriving at investment advice by the FPA factor record maintenance by the financial product advisor might be more effective than the other types of record maintenance by the financial product advisor.

Based on the result generated by SPSS, the significant values of all the variables related to the of code of conduct for financial product advisor in respect of investor opinion on code of conduct for financial product advisor are greater than 0.05. So the null hypothesis is accepted a in these cases (Except, Fairness of the FPA, Best interest towards the clients by the FPA, Integrity of the FPA, Skills of the FPA, Care in the best interest of clients by the FPA, Diligence in the best interest of clients by the FPA, Alternative Advice of the FPA, FPA have effective appropriate resources for efficient performance of his business activities, Procedure and policies

ceof business activities of the FPA, Information about clients services be provided and maintain confidentially, investment experience services be provided and maintain confidentially, Other relevant services provided and maintain confidentially, Investment objectives services be provided and maintain confidentially, Charging fair and reasonable fees, Firms outlook, Effectiveness of leadership of FPA, Hiring and recruiting practices of FPA, Gives Important to the Clients by FPA). Therefore, there is no significant relationship between the mean score of marital status of the code of conduct for financial product advisor in respect of investor opinion on code of conduct for financial product advisor (Except, Fairness of the FPA, Best interest towards the clients by the FPA, Integrity of the FPA, Skills of the FPA, Care in the best interest of clients by the FPA, Diligence in the best interest of clients by the FPA, Alternative Advice of the FPA, FPA have effective appropriate resources for efficient performance of his business activities, Procedure and policies of business activities of the FPA, Information about clients services be provided and maintain confidentially, investment experience services be provided and maintain confidentially, Other relevant services provided and maintain confidentially, Investment objectives services be provided and maintain confidentially, Charging fair and reasonable fees, Firms outlook, Effectiveness of leadership of FPA, Hiring and recruiting practices of FPA, Gives Important to the Clients by FPA).

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