

INFORMATION SEARCH AND LIFE STYLE SEGMENTS: A STUDY AMONG RETAIL BANKING CUSTOMERS IN INDIA

G. Ramasundaram* and B. Aiswarya**

***Abstract:** This study has attempted to identify various sources of information used by Indian retail banking customers while selecting the bank for availing service. However, the level of utility from each source differs from customer to customer. It also tries to find out the role of life style of respondents in information search. Information from 895 respondents covering all spectrums is collected for analysis. Explorative factor analysis, cluster analysis, and analysis of variance are applied to understand the significance of results. Findings of the study reveal that the utility levels from different sources are significantly different and vary between different life style segments.*

***Key words:** Retail banking, information sources, life style, Systematic aspirers, cautious achievers and active moderates.*

INTRODUCTION

Indian retail banking has witnessed phenomenal growth ever since the economic reforms started in 1991. There are many reasons cited by many authors for this growth which includes demographic changes, flexible interest rates, competition among banks, and profitability in retail banking business, less demand for credit from industry, technological development and so on. Though the economy encounters some challenges on account of global financial crisis and recent European debt crisis, retail banking business appears to have consistent growth. Hence, banks in India are applying strategies to sustain and improve their share in this business. The basic of devising and implementing strategy is to understand the borrowing behavior of Indian retail consumers. Information search is one among stages of borrowing behavior that is playing the vital role in evaluation and selection of a bank for borrowing credit.

The buying behavior models developed by Howard and Sheth (1969) and Engel, Blackwell and Miniard (1994) show that buying process of a consumer consists of five

* Professor -Department of Management Studies, St. Joseph's College of Engineering, Chennai, Tamil Nadu, India, E-mail : ramasundaramgr@yahoo.co.in

** Associate Professor, Loyola Institute of Business Administration, Loyola College, Chennai, Tamil Nadu, India, E-mail : aiswaryagr@yahoo.com

stages Starting with problem recognition, the consumer passes through the stages of information search, evaluation of alternatives, purchase decision, and post purchase behavior. As this model explains, the consumer borrowing process begins long before the actual borrowing and has consequences long afterward.

An interested borrower who recognizes a need for retail credit will be inclined to search for more information. The arousal would be distinguished between two levels of arousal. At the milder search state of heightened attention, a person simply becomes more receptive to information about a bank. At the active information search level, a person surfs the Internet, talks with friends, and visits banks to learn more about the product. Consumer information sources include personal sources (family, friends, neighbors, acquaintances), commercial sources (advertising, Web sites, salespersons, dealers, packaging, displays), public sources (mass media, consumer-rating organizations), and experiential sources (handling, examining, using the product).

The borrower usually receives the most information from commercial (marketer-dominated) sources, although the most influential information comes from personal sources. Through gathering information, the consumer learns more and more about competing banks. The individual borrower will come to know only a subset of these banks (awareness set). Some of these banks will meet initial borrowing criteria (consideration set). As the person gathers more information, only a few banks will remain as strong contenders (choice set). The person makes a final choice from this set (Narayana and Marking, 1975; Desarbo and Jedidi, 1995).

It makes it clear that a bank must strategize to get itself into the prospect's awareness set, consideration set, and choice set. The bank must also identify the other banks in the borrower's choice set so that it can plan competitive appeals. In addition, the bank should identify the consumer's information sources and evaluate their relative importance so it can prepare a range of effective communications for the target market.

SOURCES OF INFORMATION

Most of the previous researchers defined information search either explicitly or implicitly related to the specific purchase under consideration (Beatty and Smith, 1987). Information search behavior can be also classified as internal or external (Beales et al., 1981). Internal information search consists of consumers' retrieval of memory or knowledge from previous search, experience with products or passively acquired information during normal regular activities. External information search behavior comprises of consulting with friends, family members, experts, sellers, reading books, magazines articles, consumer ratings, advertising and direct inspection. The other way of categorization of sources of information includes direct experience, seller provided, personal including family and friends and third party. Seller provided information has been further divided into direct from seller and advertisements.

In the survey conducted by the Mortgage Bankers Association of America, most of the respondents cited the phone as their favorite way to obtain information on

mortgages; personal contact was the second most cited source of information followed by advertisement and real estate professionals; experience was also cited as a source of information for refinances (Lee and Cho, 2005).

Research in developed market economies constantly has established that consumers derive product knowledge from multiple sources of information which includes advertising (Arndt, 1968; Coulter, Zaltman and Coulter, 2001; Hoch and Ha, 1986), personal search (Alba and Hutchinson, 1987; Beatty and Smith, 1987; Srinivasan and Ratchford, 1991), influential others (Dichter, 1966; Feick and Price, 1987) and product experience (Hoch and Ha, 1986; Kempf and Smith, 1998).

Oberlechner and Hocking (2004) found that wire services, personal contacts, analysts, brokers, newspapers, televisions are sources of information for foreign exchange traders. Acquiring information also differs between individualist and collectivistic cultures: in the individualistic culture, people predominantly acquire information through media sources; in the collectivistic culture, people are perhaps to look for interpersonal sources of information (de Mooij, 2004).

Findings of Elliot (1994) revealed that personal search (i. e., referrals, interpersonal) was the predominant information source used while media search contributed best to the formation of evoked sets. Besides, search determinants such as age, service knowledge, perceived risk, purchase involvement, and city size were successful in explaining variation in external search effort.

A study conducted during economic transition in Hungary (Coulter et al., 2009) indicated that the market information variables explained in knowledge of consumer. Advertising was an important predictor of consumer knowledge and personal search was always important source of information. However, brand experience was positively related to knowledge in later transition and negatively related in earlier transition. Conversely interpersonal sources were not important in either period.

LIFE STYLE

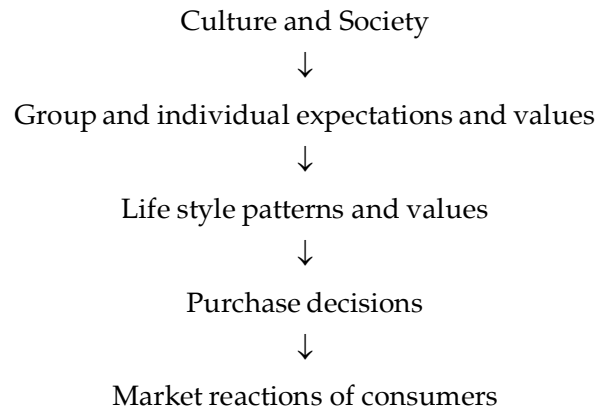
Consumer life style is defined as a consumer's pattern of living, which influences and is reflected by consumption behavior. It is an out come of an interactive process between social and personal variables of individuals in childhood and during life. It demonstrates pattern that is developed from the dynamics of living in a society. Further economic factors provide constraints and opportunities in the development of life style (Wells and Tigert, 1971).

Life style factors or psychographics could be used to identify target markets. Life style descriptors would act as a catalyst for defining a customer segment in terms of attitudes, interest and activities of consumer. This is an attempt to get inside the consumer's mind (Hiebing, 1999). Life style research studies how people spend their time in different activities; what is of greatest interest or importance in their immediate surroundings and their opinion on world (Majumdar, 2004).

Life style is a distinctive mode of living in a broad sense. It is concerned with those ingredients or qualities, which describe the style of life, culture or group and distinguish it from others (Kotler, 1993). However, Feldman and Thelbar (1972) defined life style as a group phenomenon and it is influenced by ones' participation in various social groups and ones' relationship with others. Behavior of a person in one area could be used for predicting how a person would act in other areas.

According to Plummer (1974), life style is a construct made up of the virtues of demographic and psychographic variables. Life style consists of values and personality of individual which are reflected in activities, interests and opinions towards leisure time, works, and consumption etc, (Wind, Yoram and Green, 1963) .The concept life style has wide application in consumer research and market segmentation. The meaning of life style is never explained accurately but it is seemed to have common understanding that lifestyle reflects on a pattern of attitudes and behaviors in some way consistently across an individual's life or particular part. Over the last five decades, this concept has been studied by many people for example Blackwell and Talarzyk (1977), Cosmas (1982), Gutman and Mills (1982) and Roberts and Wortzel (1979).

Lazer (1963) was the first person to introduce the concept of lifestyle and its relationship with marketing and he attempted to give an idea about where the life style appears in the consumption process.



Gunter and Furnham (1992) studied psychological segmentation considering lifestyle coupled with personality, values and psychographics. However, Demby (1974) offered the definitional differences for psychographics from other psychological variables that it is the application of behavioral concept to market research; quantitative research process made use of psychological variables to predict consumer behavior and characteristics of consumers in response to products and marketing activities. Whereas Wells (1975) stated that psychographics construct is a quantitative method which life style profiles. According to Dorny (1971), psychographics is the psychological measures, whereas lifestyle consists of activities and behaviors.

All observations confirmed that life style is a part of the framework of psychological segmentation. Both psychographics and lifestyle could be used to describe a general life situation or a consumption situation with reference to a specific product or service class (Lawson and Todd, 2002). Variations in life style are expressed as variations in social class that results in changes in the consumption behavior (Levy 1996). Besides, social class is attributable to income and occupation. Goldthorpe *et al.* (1969) discussed differences in lifestyle and consumption based on occupational structures.

Lawson and Todd (2002) explained with the evidence from national study of consumer lifestyle in Switzerland to demonstrate lifestyle segmentation for the purpose of showing structural inequalities within society. Life style segmentation is also known as psychographic segmentation. It is developed on the basis of individual ideas, characteristics and patterns of living that may be exhibited in the products and brands they purchase. Some people prefer a homely lifestyle than a sophisticated life style and vice versa (Lancaster and Reynolds, 2005).

Haley (1968) segmented people on the basis of benefit sought and related them with life style dimensions. Findings revealed that there was no strong association between life style segments and customers of specific product or service category. It was also observed in the findings of study conducted by Pernica (1974) that life style variables had no significant correlation with a person's brand preference. However, relationship between life style of consumers and their product specific attitude was inferred from the outcome of Heller's (1968) study. Wells (1973) classified respondents into eight life style segments using information based on 300 AIO statements and studied significant difference in the behaviors of various segments. Similarly Plummer (1971) found out the dissimilarity between users and non users of charge cards of commercial banks in terms of life style. Crask and Reynolds (1980) divided the viewers of visual and print media as the HITV life style, the HIPRINT life style, the HIBOTH life style and the LOBOTH life style. It was reported that all the four life style segments had distinctive exposure. Bates Sharkey (1985) applied life style segmentation for clustering car buyers. Significant variation was found in terms of behaviors among the various segments like Auto-piles, Necessity drivers, Auto phones, Auto cynics, Comfort seekers and Sensible centrists.

Stanley et al (1980) carried out a study on influence of lifestyle factors on bank patronage and concluded that reduction in price may attract new customers but people with bargain seeking life style are prone to switch when they find better bargain. Other life style factors involved in patronage are aspirations, cosmopolitans, small bank proneness and traditionalism. Kinnaird et al (1984) identified life style segments, which required increased marketing efforts, analyzed strategies for reaching profitable life style segments and suggested most effective way of new product offerings. Arbeit (1974) attempted to explain segments and sub segments of retail banking market with psychographic factors that was further linked with a particular life style.

METHODOLOGY

As the number of people who borrowed credit is very large, sampling technique is applied to select the respondents for study. Using mal intercept method, totally 1500 questionnaires after pilot survey among 50 respondents have been distributed to retail credit customers of scheduled commercial banks in Chennai city during the period of 2011-12 but only 1264 have been received after continuous follow-up. Among collected filled questionnaires, only 895 are in usable condition.

The confidence level and deviation considered in this study are 95 per cent and 3 per cent respectively. After adding 5 per cent contingency for non response the required sample size is 883 which is less than actual sample size of 895. The questionnaire consists of personal information like age, income, gender, amount of loan, type of loan etc., and information sources including personal and other sources.

The usefulness of each source of information is measured on five point scale starting with not at all useful to highly useful. The reliability of the usefulness scale is tested with cronbach alpha (0.823). Information related with life style of respondents is gathered with the help of inventory of life style statements in five point likert scale. The cronbach alpha of 0.861 has satisfied the reliability requirement. Based on pilot survey and feed back of respondents, some of the sources of information are removed and some are clubbed with others. For example, all types of advertisements are kept under one head.

SOURCES OF INFORMATION AND SEGMENTS OF RETAIL BANK

The borrowers of retail credit use various sources for getting information regarding details of suppliers of credit and features of loans.

Table 1
Descriptive Statistics

<i>Source of information</i>	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Rank</i>
Advertisement	895	1	4	2.35	1.185	II
Financial adviser	895	1	4	2.07	1.119	IV
Family/friends	895	1	4	3.00	0.970	I
Previous dealings	895	1	4	2.33	1.149	III
Shopping around	895	1	4	2.01	1.037	V

Based on previous studies conducted in this area, the major sources of information are advertisement, financial advisor, family and friends, previous dealings with the bankers and shopping around.

The table 1 witnesses that all sources of information invariably are mentioned by all respondents and have minimum of one and maximum of four. It shows that all sources are useful and the degree of usefulness varies from respondent to respondent. The conclusion elicited from the table 1 that by and large the information from family

and friends are highly useful and has the least variation. The next valuable source is advertisement of banks but the deviation is the highest among sources while the least helpful source of information is shopping around. Nonetheless none of the sources is seemed to be of no use.

LIFE STYLE SEGMENTATION

Since the number of statements used for inferring life style is more in number, it is difficult to analyze. So, explorative factor analysis has been applied to reduce the number of factors on the basis of similarity. For KMO and Bartlett's test are applied to confirm sampling adequacy and sphericity.

Table 2
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.808
Bartlett's Test of Sphericity	Approx. Chi-Square	9620.293
	Df	780
	Sig.	.000

The result shows that it is highly significant. Principal component analysis method and varimax method were used for extracting factors and rotation respectively. The factors with eigen value more than one is selected. Table reveals 3.23 that the number of factors reduced is twelve that accounts for the variance of 59.957 per cent.

Table 3
Eigen Value and Per cent of Variance Explained by Factors

<i>Factor</i>	<i>Eigen value</i>	<i>% of Variance</i>	<i>Cumulative %</i>
1	6.065	15.162	15.162
2	3.815	9.537	24.699
3	2.369	5.923	30.622
4	1.820	4.551	35.173
5	1.589	3.973	39.146
6	1.406	3.515	42.661
7	1.365	3.412	46.073
8	1.248	3.120	49.193
9	1.184	2.961	52.154
10	1.086	2.715	54.869
11	1.026	2.565	57.434
12	1.009	2.523	59.957

Out of forty statements used for getting information on AIO of respondents, except one statement, thirty nine statements scored the factor loading of more than .45. These statements have been reduced to twelve.

Table 4
Factor 1.Optimism

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	We will probably move to a better position in five years	.748
2	Five years from now the family income will probably be a lot higher than it is now	.656
3	People today want to lead a life of pleasure	.555
4	Good grooming is a sign of self respect	.498
5	My greatest achievements are awaiting	.453

Table 5
Factor 2 Aspiration

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	I wish to do something different	.734
2	I work too hard	.687
3	I aim to own a house or flat	.629
4	I take a lot of time and effort to teach my children good habits	.456
5.	One must save for future	.412

Table 6
Factor 3 Pragmatism

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	Unless you have specific reason to save, it is better to spend your money and enjoy it	.646
2	I don't attach so much importance to religion	.626
3	I do not bet money at races or buy lottery tickets	.554
4	Politics is a man's affair	.467

Table 7
Factor 4 Party loving

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	I like parties where there is a lot of music and talk	.772
2	I am involved in many activities outside my home	.736
3	A party would not be a party without liquor	.656

Table 8
Factor 5 Systematic

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	My days seem to follow a definite routine	.740
2	I am orderly and precise	.713
3	I enjoy most household work	.628
4	I must have a bath daily to feel clean	.458

Table 9
Factor 6 Exploration

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	I want to compete and win others	.643
2	I like to speed in my car/scooter/motor cycle	.615
3	I would like to travel around the world	.610
4	I like a little excitement and a little adventure	.604

Table 10
Factor 7 Anti-credit

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	Owing money, even small amount worries me	.778
2	To buy anything than a house or car on credit is wrong	.685
3	I hate to ask someone for financial help	.635

Table 11
Factor 8 Security Seeking

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	I would rather live in/near big city than in/near a small town	.802
2	I prefer a government job to a private job	.448

Table 12
Factor 9 Family Orientation

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	In the evenings, I prefer staying at home than going out	.671
2	Our family usually eats dinner together	.665
3	I like to pay cash for everything I buy	.408

Table 13
Factor 10 Value orientation

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	Spiritual values are more important than material things	.682
2	Pleasure is not out put of money and wealth	.513

Table 14
Factor11 Community orientation - Conservative

<i>S.No</i>	<i>Statements</i>	<i>loading</i>
1	A family is incomplete without a son	.724
2	Women wear too much make up today	.480
3	I am active in two or more service organizations	.460

Table 15
Factor 12 Privileged

<i>S.No</i>	<i>Statements</i>	<i>Loading</i>
1	Young people have too many privileges	.756

The first factor explains 15.162 per cent of variance and consists of five statements related with most of future things. Moreover, statements have positive opinions. Hence, it is labeled as optimism. The second factor, which accounts for 9.537 per cent variance includes statements exhibiting goals and achievements in future and is named as aspiration. The third group of statements explaining 5.923 per cent variance is named as pragmatism because these statements are linked with highly rational behavior.

The fourth factor accounts for the variance of 4.551 per cent and have three statements related with parties and social gatherings and it is thus called as party loving. Systematic factor describes 3.973 per cent variance and shows the characteristics of systematic and orderly way of living. As the sixth group of statements is different from normal way of life, and reveals ambitious behavior, it is labeled as exploration. The seventh and eight factors explain 3.412 and 3.12 per cent of variance respectively. They are named as anti credit and security seeking based on the meanings of statements.

Since the ninth set of statements stresses family oriented character, it is called as family loving which accounts for 2.961 per cent variance. The tenth one explaining 2.715 variance is called as value orientation and the eleventh is community orientation (conservative) because two statements talk about orthodox behavior and third about community service. The last factor privileged has only one statement explaining 2.523 per cent variance.

Table 16
Final Cluster Centers of life style factors

<i>Factors</i>	<i>Cluster</i>		
	<i>1</i>	<i>2</i>	<i>3</i>
Optimism	4.13	4.31	3.42
Aspiration	4.05	4.27	3.30
Pragmatism	2.47	3.56	3.19
Party loving	2.27	3.71	3.31
Systematic	4.25	4.39	3.74
Exploration	3.32	4.07	3.44
Anti credit	3.41	4.10	3.19
Security seeking	3.08	3.99	3.21
Family loving	3.76	4.04	3.34
Value orientation	3.25	4.06	3.28
community orientation (conservative)	3.51	3.96	3.30
Privileged	4.01	4.19	3.13

Hierarchical cluster method is used for finding out approximate number of clusters. It is learnt from the dendrogram that three clusters formed with the twelve factors. K means cluster analysis is applied to segregate total respondents into three clusters. Of total respondents, 368 falls to the first cluster, 276 and 251 fall to second and third cluster respectively. All three clusters possess more similarities than dissimilarities because of the fact that all respondents are the customers of retail credit. The less number of clusters reveal that people who avail credit from commercial banks in Chennai live with more or less life styles.

Table 17
No of Cases in Life Style Clusters

<i>Name of cluster</i>	<i>No of Respondents</i>
Systematic Aspirers	368
Cautious achievers	276
Active moderates	251

On the basis of mean score for the factors in each cluster and respondents behaviors, clusters are named as follows.

Cluster 1 Systematic Aspirers

This segment consists of people having characteristics like they are highly positive oriented and aspiring for success. This segment people think that today youngsters are privileged than themselves. They are moderate in all other aspects. However people of this segment give less importance to family matters, values, security to life and risk of taking credit.

Cluster 2: Cautious Achievers

People of second cluster have more or less same characteristics of what the first cluster has barring pragmatism, love for family, adventurous activities, averse to credit and value orientation. Respondents belonging to second cluster are having more concern for values related with their way of life, they are not of positive idea towards availing credit, and they do not go to party often and want safety for their life. Therefore, they are named as cautious achievers.

Cluster 3: Active Moderates

The third cluster is named as active moderates because these respondents have scored more than the average mean score of three but less than four invariably in all variables it shows that they are moderate in all their life style activities. Moreover, they are neither conservative nor highly optimistic. These cluster members are filled with positive ideas about the future with all practical thinking.

Sources of Information and Segments based on Personality Traits, Locus of Control and Life Style of Respondents

The respondents who are clients of retail loans of commercial bank are segmented based on psychological variables such as personality traits, locus of control and life style of respondents. In order to study the difference between the segments in terms of scope of usefulness of each source of information, analysis of variance test is used. It is learnt from the result that not all respondents belonging to segments based on each psychological variable mentioned have viewed similarly on the level of usefulness of sources of information.

Table 18
Impact of Personality, Locus of Control and Life Style on use of Sources of Information

Sources of information	Life style	
	F value	Sig
Advertisement	3.842	.022*
Pamphlets	.399	.671
Financial adviser	6.381	.002*
Family and friends	1.504	.223
Previous dealing	2.757	.064
Shopped around	.071	.932

* Significant at 0.05

There are some F values in the table that explain significant difference between segments in personality, locus of control and life style. To acquaint further, Duncan post hoc analysis is employed.

Life Style and Sources of Information

The other important psychological variable that acts as a basis for segmentation and plays predominant role in determining the consumer behavior is life style of consumers. Under this study, the influence of life style of consumer on source of information has been analyzed with the help of ANOVA test. The result shows that the variation on the basis of worthiness is significantly apparent between the life style segments only in the sources of advertisement and financial adviser.

Table 19
Homogeneity Table for use of Advertisement and Financial Advisor among Life Style Segments

Life style segments	N	Advertisement		Financial advisor	
		1	2	1	2
Systematic aspirers	368		2.47	1.97	
Cautious achievers	276	2.21		2.03	
Active moderates	251	2.33	2.33		2.28

With reference to advertisement as a source of information, respondents regardless of their life style agreed on the usefulness in evaluating the banks for selection. However, as far as extent of helpfulness is concerned, they have exhibited significant difference.

It is visible from the table that systematic aspirers have perceived more value in terms of usefulness of advertisement than the value perceived by the cautious achievers. It means that the systematic aspirers plan their borrowing in advance and go through the advertisements of banks in order to get details of various loans offered by banks. On the other hand, cautious achievers who are a little pessimistic and conservative would not go for credit unless it is warranted. Hence it can not be expected to find advertisement when it is required.

The usefulness of information for choosing the bank is not viewed similarly by respondents belonging to all life style segments. It varies from segment to segment. Both systematic aspirers and cautious achievers are grouped under one set that shows relatively less value of utility while the other set is constituted by active moderators who have found information provided by financial advisers more useful. Among the two segments in first set, systematic aspirers score less than cautious achievers. Moreover, in India it is a rare situation in which retail consumers of retail banking would seek the advice of financial expert for selection of bank. It is because of cost involved in it. The low average value of the usefulness has justified this observation.

References

- Arbeit, S. and Sawyer, A. G. (1974), Applying Psychographic Analysis to a Retail Banking Market, *Magazine of Bank Administration*, Vol.50, November, pp. 39-45.
- Arndt, Johan. (1963), A Test of the Two-Step Flow in Diffusion of a New Product, *Journalism Quarterly*, Vol. 45 No. 2, pp. 457-465.
- Beales, H., Mazis, Michael B., Salop, Steven C. and Staelin, Richard.(1981), Consumer Search and Public Policy, *Journal of Consumer Research*, Vol. 8, No. 1, pp. 11-22.
- Beatty, Sharon E., and Scott M. Smith.(1987), External Search Effort: An Investigation across Several Product Categories, *Journal of Consumer Research*, Vol. 14, No. 1, pp. 83-95.
- Betsy Sharkey (1985), Why you are driven to buy that special car, *USA Week End*, Oct 18-20, 1985, pp. 18.
- Bettman, J. R. and Park, C. W. (1980), Effects of prior knowledge and experience of the choice process on consumer decision processes: a protocol analysis, *Journal of Consumer Research*, Vol. 7 No. 3, pp. 234-51.
- Blackwell, R. and Talarzyk, W. (1977), Lifestyle Retailing: Competition Strategies for the 1980s, *Journal of Retailing*, Vol. 59, pp. 7-27.
- Cosmas, S.(1982), Lifestyles and consumption patterns, *Journal of Consumer Research*, Vol. 8, pp. 453-55.
- Coulter, Robin A. Gerald Zaltman, and Keith S. Coulter. (2001), Interpreting Consumer Perceptions of Advertising: An Application of the Zaltman Metaphor Elicitation Technique, *Journal of Advertising*, Vol. 30, No. 1, pp. 1-22.

- Coulter, Robin A. Price, Linda, L. Feick, Lawrence and Micu, Camelia.(2009), The Evolution of Consumer Knowledge and Sources of Information: Hungary in Transition, *Journal of the Academy of Marketing Science*, Volume 33, No. 4, pp. 604-619.
- Crask and Reynolds (1980), Print and Electronic Cultures?, *Journal of Advertising*, Vol.20 No.4, pp. 47-51.
- De Mooij, M. (2004), *Consumer Behavior and Culture: Consequences for Global Marketing and Advertising*, Sage Publications, Thousand Oaks, CA.
- Demby, E. (1974), Psychographics and from whence it came, in *Life Style and Psychographics*, W.D.Wells(Ed.), Chicago, *American Marketing Association*, pp. 9-30.
- Desarbo, S. W. and Jedidi, K. (1995), The Spatial Representation of Heterogeneous Consideration Sets, *Marketing Science*, Vol. 14, No. 3, Part 2, pp. 326-342.
- Dichter, Ernest. (1966), How Word-of-Mouth Advertising Works, *Harvard Business Review*, Vol. 44, No. 6, pp. 147-166.
- Dorny, L. (1971), Observations on Psychographics, Attitude Research Reaches New Heights, Chicago, *American Marketing Association*, pp. 200-01.
- Elliot, T. (1994), An investigation of consumer external information search for professional services, *The Journal of Marketing Management*, Vol. 4, No. 2, pp. 8-22.
- Engel, F. J. Blackwell, D. R. and Miniard, W. P. (1994), *Consumer Behavior*, 8th edition, Fort Worth, TX, Dryden.
- Feick, L.F., and Price, L.L. (1987), The market maven: a diffuser of marketplace information, *Journal of Marketing*, Vol. 51, No. 1, pp. 83-97.
- Feldman and Thelbar, *Life styles: Diversity in American Society*, Boston, Mass: Little, Brown and Company, 1972, pp. 72-92.
- Geoffrey Lancaster and Paul Reynolds (2005), *Management of Marketing*, Elsevier Butterworth Heinemann, Burlington MA 01803, pp. 93.
- Goldthorpe, J. Lockwood, D. Bechhofer, F. and Platt, J. (1969), *The Affluent Worker in the Class Structure*, Cambridge University Press, Cambridge.
- Gunter, B. and Furnham, A. (1992), *Consumer Profiles: An Introduction to Psychographics*, Routledge, New York.
- Gutman, J. and Mills, M. (1982), Fashion Lifestyle, Self Concept, Shopping Orientation and Store Patronage: An Integrative Analysis, *Journal of Retailing*, Vol. 58, pp. 64-86.
- Haley (1968), Benefit Segmentation: A Decision oriented Research Tool, *Journal of Marketing*, Vol. 32, No. 2, pp. 30-35.
- Heller (1968), Defining Target Markets by Their Attitude Profiles, in L.Alder and I.Crespi, (Ed), *Attitude Research on the Rocks*, Chicago, *American Marketing Association*, pp. 45-57.
- Hiebing jr, G. (1999), *How to write a successful marketing plan*, Ed-2, CCA Tax and Accounting NTC Business Books, pp. 84.
- Howard, A. J. and Sheth, N. J. (1969), *The Theory of Buyer Behavior*, New York, Wiley.
- Kempf, DeAnna, S. and Robert E. Smith. (1998), Consumer Processing of Product Trial and the Influence of Prior Advertising: A Structural Modeling Approach, *Journal of Marketing Research*, Vol. 35, No. 3, pp. 325-338.

- Kotler, P. (1983), *Principles of Marketing*, Prentice Hall Englewood Cliffs, N.J.Inc, pp. 283.
- Lawson, R. and Todd, S. (2002), Consumer lifestyles: A social stratification perspective, *Marketing theory*, Vol. 2, No. 3, pp. 295-307.
- Lazer, W. (1963), Life style concept and marketing: towards scientific marketing, Stephen Greyser, (Ed), American Marketing Association, pp. 140-151.
- Lee, J. and Cho, J. (2005), Consumers' Use of Information Intermediaries and the Impact on Their Information Search Behaviour in the Financial Market, *The Journal of Consumer Affairs*, Vol. 39, No. 1, pp. 95-120.
- Levy, S. (1966), Social Class and Consumer Behaviour, On knowing the Consumer, J.Newman (ed), New York: John Wiley, pp. 146-150.
- Majumdar, R. (2006), *Product Management in India*, Ed 2, PHI Learning private Ltd, New Delhi, pp. 70.
- Narayana, L. C. and Markin, J. R. (1975), Consumer Behavior and Product Performance: An Alternative Coceptualisation, *Journal of Marketing*, Volume 39, No. 1, pp. 1-6.
- Oberlechner, T. and Hocking, S. (2004), Information sources, news and rumors in financial markets: insights in to the foreign exchange market, *Journal of Economic Psychology*, Vol. 25, pp. 407-424.
- Pernica, J. The second generation of market segmentation studies: An audit of buying motivation, in W. D. Wells (Ed), *Lifestyles and Psychographics*, Chicago, American Marketing Association.
- Plummer, T. (1974), The concept and Application of Lifestyle segmentation, *Journal of Marketing*, Vol. 38, pp. 33-37.
- Roberts, M. and Wortzel, L. (1972), New Lifestyle Determinants of Women;s Food Shopping Behaviours, *Journal of Marketing*, Vol. 23, pp. 28-39.
- Srinivasan, Narasimhan and Brian T. Ratchford (1991), An Empirical Test of a Model of External Search for Automobiles, *Journal of Consumer Research*, Vol. 18, 233-242.
- Stanley, O. Ford,K.and Richards, K. (1993), Segmentation of Bank Customers by Age, *International Journal of Bank Marketing*, Vol. 3, No. 3, pp. 56-63.
- Wells, W. D. and Tigert, D. J. (1971), Activities, Interests and Opinions, *Journal of Advertising Research*, Vol. 11, pp. 27-35.
- Wells, W.D. (1975), Psychographics: A Critical Review, *Journal of Marketing Research*, Vol. 12 No. 5, pp. 196-213.
- Wind and Green (1963), Some conceptual Measurement and Analytical problems in Lifestyle Research, *Lifestyle and Psychographics*, Chicago: American Marketing Association, pp. 99-126.

