

Full Length Research Paper

Market segmentation in Malaysia by using psychographic dimensions for unit trust products

Rohaizat Baharun*, Abu Bakar Abdul Hamid, Ahmad Sharifuddin Shamsudin, Nor Zafir Md Salleh, Norzaidahwati Zaidin and Zuraidah Sulaiman

University Teknologi Malaysia, 81310 UTM Johore, Malaysia.

Accepted 21 September, 2010

The aim of this study is to identify the values and lifestyles that best explain financial unit trust behaviours. As an exploratory study, this paper adapts the values and lifestyle scale from previous studies to the Malaysian context. Data were obtained from a questionnaire handed out to a cluster sample of 1350 customers. A factor analysis was conducted on the information obtained. Results of the analysis reveal nine factors of segmentation of Malaysian customers. The core segmentation for Malaysian customers is characterised by their feeling of self-fulfilment as people always try to improve themselves and take actions which pose a new challenge for them. The results of this study might be used by financial marketers to market their new unit trust products. Further research is needed to include new psychographic variables.

Key words: Segmentation, Malaysia, lifestyle, psychographic, AIO, unit trust products.

INTRODUCTION

The rapid changing market place environment has resulted in a majority of consumers at both national and international levels feeling confused and facing difficulties in making decisions.

Among the contributing factors towards these phenomena are over-choice of products and services, sophisticated and complex products, innovative marketing communication, dumping of counterfeiting products and similarities in branding.

In the same development, many scholars and researchers have long acknowledged the importance of knowing why customers choose a particular product and service and the factors that influence them to make the selection.

In response to this competitive environment, scholars in the marketing field have introduced the concept of differentiation and market segmentation. The purpose of market segmentation is to identify the taxonomy of consumption patterns by dividing a market into several homogeneous sub-markets. By using this concept, marketers can formulate product strategies, or product positions, tailored specifically to the demands of these homogeneous sub-markets which are defined by

predetermined segmentation variables (Chin, 2002) while companies can increase profitability by utilizing market segmentation. Furthermore, segmentation can also enhance marketing effectiveness and develop or maintain an organization's ability to benefit from identifiable marketing opportunities (Weinstein, 1987 in Quinn et al., 2007).

On the other hand, the financial providers in many countries were facing rising costs, market saturation and recession.

Financial providers also are being forced to rethink their marketing strategies in an attempt to maintain a competitive environment to overcome these situations. Many financial providers offer a number and range of products and have aggressively attacked all segments of the market.

As a result of the afore mentioned, marketing strategies such as segmentation and orientation has begun to increase in importance, because the financial providers can no longer be all things to all customers. Over the past decades, Malaysia also experienced the growth of capital market at a very fast pace. For instance, the net assets value of private funds include unit trusts was just USD 1.12 billion (RM 37 billion) in 2004 and grew to USD 1.86 billion (RM 63 billion) in 2008. Furthermore, number of account in unit trusts grew from 10.4 million in 2004 to 13.1 million in 2008 (Malaysia Securities Commission,

*Corresponding author. E-mail: m-rohaizat@utm.my

2009). The rapid growth of the unit trust providers could be observed also from the number of management companies from 13 in 1992 to 37 in 2002 (Fauziah and Mansor, 2007). Given the strong interest by the Malaysian government in this area as evidenced by action promotion and offering of national unit trust provided by government linked companies, questions remain whether promoting and marketing unit trust as form of financial products are successful among Malaysian population. On the other hand, evidence from Malaysia with regard to unit trust and related to marketing strategies is very limited. Majority of the studies done in the financial fields and none was done in marketing approaches (Fauziah and Mansor, 2007; Fikriyah et al., 2007).

The concept of market segmentation which was first introduced by Wendell Smith in 1956 (Minhas and Jacobs, 1996), is a process of dividing markets into smaller segments based on certain criteria such as needs and wants, characteristics and customer behaviour. Several overviews on conceptual and methodological foundations of segmentation are available in the field of marketing. Since then, market segmentation has become widely regarded as one of the core principles in marketing (Kotler and Armstrong, 2007) and is closely linked to the marketing concept (Segal and Giacobbe, 1994). Furthermore, Kotler's segmentation, targeting and positioning model is one of the most widely understood overviews of the stages involved in the process. While there are many ways to segment customers, scholars and researchers use a variety of criteria for market segmentation depending on the product or service offered or target customers. For example, Kotler and Armstrong (2007) proposed that customer markets should be divided according to geographic, demographic, and psychographic and behaviour variables. The more traditional segmentations, however, are based on demographic variables alone such as age, income, gender, education levels and geography. Demographic dimensions have received broader acceptance and lend themselves easily to quantification and easy classification (Kucukemiroglu, 1999; Walsh and Mitchell, 2005; Bojanic, 2007). However, according to Oates et al. (1996), demographics alone do not give a complete picture of the customer and is not deemed sufficient. Bone (1991) indicated that the use of demographic variables can be misleading while Kucukemiroglu (1999) argued that it has been questioned. Furthermore, traditional demographic variables cannot identify the complete characteristics of the sub-markets because consumers in the same demographic group may have very different psychographic make-ups (Kotler and Armstrong, 2007). Psychographic is an approach used to define and measure the lifestyles of consumers. Psychographic segmentation can be based on social class, or personality variables (Kotler and Armstrong, 2007). However, segmentations based on psychographics remain little used, understood, or appreciated, although such segmentations

are often useful for forecasting and influencing future behaviours (SRI Consulting, 1997).

This study, in line with prior research, adapts a psychographic segmentation approach to the financial service industry in particular the unit trust products. The paper begins by providing a theoretical background of the relevant literature. This is followed by the methodology and results from the quantitative study. The paper concludes with a discussion of the implications of the findings and identifies limitations and areas for future research.

LITERATURE REVIEW

Many prior researches have successfully employed consumer lifestyle to predict and profile natural segments of users for a number of products and services all over the world. Modern theory defines lifestyle as a summary of construct-patterns in which people live and spend time and money (Engel et al., 1996). Lifestyle segmentation research measures people's activities in terms of (1) how they spend their time; (2) what their interests are and what importance they place on their immediate surroundings; (3) how they view themselves and the world around them; and (4) some basic demographic characteristics (Kucukemiroglu, 1999). Many psychographic researches have stressed the psychological dimension of customers' behaviour (Kestic and Piri-Rajh, 2003) and reflect different modes of living and patterns of consumption that tend to accompany them (Todd et al., 1997). Well-known attempts in literature to measure the quantitative dimensions of lifestyle were initially referred to as psychographics. Psychographics research focuses on individual activities known as behaviour, interest and opinions (AIO). This is the most widely used approach to lifestyle measurement in many prior researches. Hence, lifestyle patterns provide a broader, more three dimensional view of consumers that marketers and businessmen should take into serious consideration.

In addition, the success of a marketing model inherently lies in the researchers' ability to identify variables that can really distinguish people's performance in the marketplace. Bojanic (2007) listed a few criteria that are normally used to evaluate the effectiveness of the market segmentation strategies such as substantiability, measurability, accessibility and actionability. Once the segmentation strategy satisfies these four criteria, the next step is to choose the segmentation variables that would work best at segmenting the market. As mentioned above, demographic variables are not deemed sufficient because demographic lacks richness and often need to be supplemented with additional data (Wells, 1975 in Kucukemiroglu, 1999). However, some researchers have suggested the need to add demographics as a fourth dimension of people's lifestyle (Boste, 1984 in Kestic and Piri-Rajh, 2003). According to Oates et al. (1996), by incorporating psychographic

information with demographics, the marketer will be able to better understand the wants and needs of the consumers. They conclude that psychographic variables have emerged as a very robust technique of identifying distinct categories of buyer behaviour. According to Kotler and Armstrong (2007), in psychographic segmentation, consumers are divided into different groups on the basis of lifestyle and personality. As psychographic is an approach used to define and measure the lifestyles of consumers (Tam and Tai, 1998) and lifestyle has been defined simply as "how one lives"; lifestyle can be described as the behaviour of individuals, a small group of interacting people, and large groups of people such as market segments and acting as potential customers (Tam and Tai 1998). Thus, value and lifestyles are psychographic variables that provide companies with a clearer orientation to identify the ecological consumer segment (Fraj and Martinez, 2006).

According to Solomon et al. (2008), products are the building blocks of lifestyles. Customers define their lifestyles by the consumption choices they make in a variety of product categories. Chin (2002) suggested that lifestyle can be defined quantitatively and used as a group identity for market segmentation. Gonzalez and Bello (2002) concluded that the construct "lifestyle" is defined by including variables like activities, which refer to the way in which individuals spend their time and money; interests such as things in their immediate surroundings they consider more or less important; and opinions, that is, the view they have of themselves and of the world around them. According to Todd et al. (1997), lifestyles offer a more comprehensive view of behaviour and the motives that underlie many of the purchases made by the customers, which are regarded as advantageous for market segmentation. Kesic and Piri-Rajh (2003) suggested that the concept of lifestyle has been developed to measure behaviour as a function of inherent individual characteristics that have been shaped through the social interaction of psychological and sociological factors and past experiences.

In summary, Gonzalez and Bello (2002) concluded that two methodologies can be applied in business research depending on the degree to which the information is more general or more specific:

- i. Segmentation of the population in accordance with general lifestyle: This permits the definition of broad categories of consumers in response to the lifestyle criterion chosen, yielding information on their way of life and outlook.
- ii. Market segmentation according to features of lifestyle specific to the product or service concerned: The segmentation study is based on questions linked to a given type of consumption.

According to Quinn et al. (2007), the 1980s saw concerted academic and practitioner efforts to develop a

truly generalizable psychographic segmentation model. The psychographic statements can be either standardized or ad hoc in scale. The first model and the popular application of lifestyle measurements were introduced by SRI International. This model provided a systematic classification of US citizens into nine different segments. According to Tam and Tai (1998), the choice of scale depends on the objective of the study. For standardized scale, personal value or characteristic classifications in list of values (LOV), Value and lifestyles (VALS2) and Rokeach Value Survey (RVS) are often used to develop effective segmentation strategy and has been tested in different cultural surroundings (Fraj and Martinez, 2006). However, many researches use either one or a combination of both types of scales. Observation by Oates et al. (1996) found that between three to six categories have been developed depending on the questionnaire, sample, and statistical method employed. The main problem in the measurement is the difficulty of measuring them. The researchers found different ways of measuring psychographic in the literature. Many researchers suggested that it would be possible to develop a universal set of values recognisable in different cultures. Furthermore, empirical research attempting to measure this phenomenon is limited, and a number of authors have found inconsistent results. Tables 1 and 2 illustrate those of greatest interest found in the literature, which form the basis of the present study.

Although, the concept of market segmentation was first introduced by Wendell Smith in 1956, research on market segmentation has intensively evolved since the 1980s. Since then, many attempts have been made to develop a system to measure lifestyle concept worldwide. In Malaysia, it started in the late 1990s when AC Nielsen began their first market lifestyle study. Such interesting and rich research in market segmentation of lifestyle and specific interest in the Malaysian finance-related lifestyle (because of different cultural groups living in a relatively small geographic area); have influenced our decision to investigate this lifestyle segment of the Malaysian population. Since most published studies are rooted in Western society, it was considered inappropriate to directly adopt these theories and practices to Malaysian society which is heterogeneous and culturally distinct. Our decision was based on the knowledge of a multi-cultural Malaysian society and the popularity of the unit trust market among Malaysians. This study uses lifestyle analysis, along with other research techniques, to identify consumer market segments which share similar patterns of social beliefs and behaviour of Malaysian consumers. Once these market segments were identified, appropriate marketing strategies and policies were developed by the interested parties to target potential customers.

On the other hand, according to Divine and Lepisto (2005), there has been very little research on healthy lifestyle in the marketing literature. They also found in the literature, there is no prior research on what percentage

Table 1. Application of AIO in segmentation studies.

Author	Variable	Location of study	Main finding
Kucukemiroglu (1999)	General AIO	Population in Istanbul, Turkey	Identified eight lifestyle dimensions with ethnocentrism
Gonzales and Bello (2002)	Specific AIO, leisured activities	Residents in one provincial capital in Spain	Segmentation of long and short trips in tourist market
Orth, McDaniel, Shellhammer and Lopetcharat (2004)	Specific AIO, benefits, brand preference	Adults in Pacific Northwest of the USA	The relationship between consumer brand preference, brand benefits and lifestyle.
Divine and Lepisto (2005)	AIO and healthy lifestyles	Nationwide mail survey, USA	Main indicators of healthy lifestyles are fruit and vegetable consumption
Fraj and Martinez (2006)	General AIO and ecological behaviour	Residents from the city of Zaragoza, Spain	Individuals who have environmental respect are willing to purchase ecological products
Reisenwitz and Iyer (2007)	General AIO	A regional sample, USA	Identified similarities and differences between two major age groups of baby boomers generational cohort

of the population is currently maintaining healthy lifestyles. Furthermore, industries more closely associated with unhealthy lifestyles are now courting the healthy lifestyle customer as a niche segment. Although most healthy lifestyles has focused on diet and exercise (Kraft and Goodell, 1993) and food products (Divine and Lepisto, 2005), none of the studies focus on non-products such as financial products. In this study, we focused to financial products because the nature of uncertainty in market of the financial product also can affect the health condition of the investors.

METHODS

Psychographic research involves two phases: the first phase includes determining the appropriate psychographic statements: the second phase focuses on developing a typology of consumers (Tam and Tai, 1998). Consider as an exploratory study, the current study analyzed survey data collected from a nationwide sample of Malaysian consumers. A cross-sectional design methodology was used over a period of two months. The questionnaire was administered face-to-face; as such the response rate was satisfactorily high. The main research instrument was designed to cover three thematic areas of lifestyle which were selected on the basis of research gaps as identified in the literature. The psychographic variables used in this study, attempts to address the unit trust customer and the perceptions, attitudes and motivations he/she has towards financial services. In this study, the researchers followed idea mentioned by Harrison (1994), the psychographic refer to basic personality characteristics, whereas other definitions include attitudes, values and beliefs. The three areas of lifestyles are VALS (developed by Mitchell (1983), lifestyles (developed by Sanchez et al. (1998 in Fraj and Martinez, 2006) and actual commitment (developed by Maloney et al., 1975). Questionnaire for the study

was developed in English and later translated into the Malay language by a bilingual associate. Back translation was also done to check for any inconsistency or translation errors. To ensure content validity, we used the most popular and valid instrument of VALS, Lifestyles and Actual commitment with some modifications to suite the multi-cultural society in Malaysia, which consists of a 35, 20 and 9-item lifestyle questionnaire respectively. All questions were rated on a four-point modified Likert scale from "1" (strongly disagree) to "4" (strongly agree). Modification of Lifestyle items by Sanchez et al. (1983, In: Fraj and Martinez, 2006) in this research was called healthy lifestyle. On the other hand, modification of Actual commitment by Maloney et al. (1975) was called financial behaviour. No financial or non-financial incentives were offered to the respondents, but it was stressed that their co-operation would be appreciated. The preliminary step in instrument design involved a series of focus groups comprising financial providers who assessed the appropriateness of the lifestyle found in Malaysia. In addition, several questions related to socio-demographics and the economic status of the population was included.

What the study reported in this article was part of a study of the lifestyle of Malaysians who invested in the unit trust markets provided by both government linked companies and private financial institutions. This study was conducted over a period of two months at various locations throughout Malaysia. The respondents were chosen using quota sampling method. The purpose of using this sampling design is to provide an assurance that pre-specified sub-groups of the defined target population are represented (Burn and Bush, 2008). The survey was administered by university students who attended the research methodology class and yielded a total of 1350 usable responses. This was considered satisfactory for statistical analysis and was also representative of the population strata. In addition to information obtained through the questionnaires, numerous opinions, personal experiences, views and recommendations with regards to the future development of the unit trust market and government policies were also received from the respondents. Although this is not a pioneer study in Malaysia, it relied on methodologies that are highly and consistently accepted in research in

Table 2. Descriptive summary of investors and non-investors.

Variable	Investors (%) (n = 859)	Non-investors (%) (n = 491)
Gender (male, female)	51.7 (47.8)	52.2 (47.1)
Marital status (Married)	69.0	60.0
Race (Malay)	62.9	52.8
Children (no, yes)	32.8 (67.2)	42.2 (57.8)
Age (<45, >46)	67.9 (32.1)	68.3 (31.7)
Annual income (<40k, >40k)	67.7 (32.3)	82.9 (17.1)
Education (school, university)	45.3 (54.7)	56.9 (43.1)
Future investment (yes, no)	93.7 (6.3)	68.6 (31.4)

many other countries. The data were analysed using SPSS programme.

RESULTS

The total Malaysian population sample (n = 1350) was divided into two groups, the investors and non-investors of unit trust. Each group was rather evenly divided by gender. The investors group comprised 51.7% male and 47.8% female, whereas the non-investor group consisted of 52.2% male and 47.1% female. Both groups had a high percentage of married respondents, 69.0 and 60.0% for investors and non-investors respectively. The majority of both investors and non-investors were Malays (62.9 and 52.8%, respectively).

The majority of investors and non-investors with children were 67.2 and 57.8% respectively. A large number of respondents in both groups have an annual income below RM 40, 000 (67.7 and 82.9% respectively). The majority of respondents in the investors group had a university level education while the majority of respondents in the non-investors had a school level education. Thus, it is not surprising that many respondents in the investors group will invest for the future (93.7%) compared to respondents in the non-investors group (31.4%).

Exploratory factor analysis was conducted to identify common underlying dimensions. Factor analysis refers to a class of statistical techniques whose purpose usually consists of data reduction and summarization. Principal components analysis was applied to the data set to extract from the series of 35 lifestyle variables, a set of factors capable of capturing the main features of the responses. Prior to the extraction of factors, the Bartlett test of sphericity and the KMO measure of sampling adequacy confirmed that there was sufficient correlation among the variables to warrant the application of factor analysis (Bartlett's chi-square = 15454.8, df = 595, sig = 0.000, KMO = 0.870, explained variance = 0.575). In order to simplify the factor pattern, a VARIMAX rotation was conducted. Eigen-values greater than 1.0 were used as a cut-off criterion to identify nine factors. Principal components analysis revealed nine factors with eigen-

values of 1.0 or more, accounting for 57.5 percent of cumulative variance. In general, a factor analysis accounting for 60 to 70% or more of the total variance is considered a good fit to the data (Boyd et al., 1989 in Minhas and Jacobs, 1996).

Factor 1 has heavy loadings for five variables to do with the importance of fashion. Aspects of the latest fashion trends, fashionable styles, and like to show off all loads heavily on this factor. We have called this the "modern believers". We believe that these components may represent the "core" dimensions of the Malaysian population. Factor 2 centres on five variables all mainly related to adventurous spirit of lifestyle. One striking characteristic is that these people like to attempt new and exciting challenges to feel self-fulfilment. We have called this the "aventayle".

Factor 3 exhibits heavy loadings for five variables pertaining to the leadership aspect. Customers scoring high on this factor would tend to hold favourable views in respect to issues with other people. We have called them the "contemporary leaders". Factor 4 is characterized by three variables relating to creativity and risk taking. It would therefore appear that those individuals scoring highly on this factor, place a great deal of emphasis on the tangible aspects of practicality or functionality. The factor has been labelled "sufficient makers". Factor 5 is characterized by five variables relating to knowledge. We call them the "knowledge thinkers". Factor 6 includes four percent of respondents who indicated concern about social environment and hold certain traditional and religious values. They have been termed the "confident conservatives". Only three variables were correlated with factor 7. Since all the variables were related to excitement, it seems appropriate to label respondents who score high on this factor as "excitement seekers". Factor 8 emphasizes the importance of three variables related to technical skills. Individuals scoring high on this factor would tend to place high importance on the sophisticated and practicality. They have therefore been labelled as "disciplined innovators". Factor 9 shows uncertain and insecure behaviour of individualistic customers. We call them "solo sustainers".

Interestingly, for the plethora of factors that were

Table 3. Differences between investors and non-investors.

Factor	Investors		Non-investors		t-value	Sig.
	Mean	SD	Mean	SD		
Modern believers	2.43	0.58	2.42	0.62	0.456	0.648
Aventayle	2.86	0.50	2.88	0.50	-0.647	0.518
Contemporary leaders	2.75	0.55	2.67	0.56	2.797	0.005**
Sufficient Makers	2.83	0.58	2.89	0.56	-1.581	0.114
Knowledge Thinkers	2.98	0.45	2.97	0.48	0.424	0.672
Confident Conservatives	3.37	0.47	3.25	0.49	4.573	0.000 **
Excitement Seekers	2.55	0.63	2.58	0.63	-1.025	0.306
Disciplined Innovators	2.42	0.65	2.47	0.68	-1.521	0.128
Solo sustainers	2.34	0.55	2.41	0.57	-2.204	0.028*

* p < 0.05, ** p < 0.01

Table 4. Correlation between psychographic segmentation and healthy lifestyle.

Segmentation	Healthy lifestyle score
Modern believers	0.197*
Aventayle	0.361*
Contemporary leaders	0.399*
Sufficient Makers	0.229*
Knowledge Thinkers	0.393*
Confident Conservatives	0.304*
Excitement Seekers	0.229*
Disciplined Innovators	0.160*
Solo sustainers	-0.440

* p < 0.01

compared between the investor and non-investor groups, six factors yielded non-significant differences and three factors yielded significant differences, two belong to the investors and one to the non-investors (Table 3). To understand the underlying relationship between the factors extracted by the factor analysis and healthy lifestyle and financial lifestyle, Pearson product moment correlation coefficients were computed. The results are shown in Tables 4 and 5. Analysis of the results reveals that solo sustainers are the only factor that was not statistically significant with both health lifestyle and financial lifestyle score. In other words, the solo sustainers will not consider health factor as the main concern in their life and they also do not believe or bother in their financial investment portfolios. This finding supports findings by Glendinning (1998). He found that there is no relationship between self-esteem and health behaviour.

Conclusion

The present study should be considered exploratory, and the findings showed that several lifestyle dimensions exist

among the Malaysian population which have an influence on their buying behaviour. The strong dependency relationship between customers' behaviours and lifestyle, as defined in this study using AIO approach, is also evident in the Malaysian context. The labels, modern believers, aventayle, contemporary leaders, sufficient makers, knowledge thinkers, confident conservatives, excitement seekers, disciplined innovators and solo sustainers, provide a general idea of lifestyle dimensions of each customer segment. It is clear from the results of this study that there are opportunities for the Malaysian financial sector to employ lifestyle segmentation as the basis for a priori segmentation. A few dimensions found in Western nations such as fashion and leadership also exist as major lifestyle dimensions in Malaysian lifestyle. By studying customer segmentation, findings of this study provide the cue for developing new products, product features, prices, channels, messages, and other marketing-mix elements and lifestyle segmentation which are by no means universal and unique to only the Malaysian environment and society. Financial providers also can target the non-investor groups by using the significant segments such as contemporary leaders and confident conservatives because they showed as the

Table 5. Correlation between psychographic segmentation and financial lifestyle.

Segmentation	Financial lifestyle score
Modern believers	0.089**
Aventayle	0.149**
Contemporary leaders	0.237**
Sufficient Makers	0.073*
Knowledge thinkers	0.079**
Confident conservatives	0.138*
Excitement seekers	0.139**
Disciplined innovators	0.062*
Solo sustainers	-0.040

** p < 0.01, * p < 0.05.

potential target segments in unit trust products by using marketing mix strategy suitable for them. However, the current study had certain limitations which should be noted. The generalizability of the results is limited since the sample of the study is not representative of the Malaysian population. Methodological problems also occurred as the survey was too long because of the variety of questions and the type of measurement used. The Malaysian population seemed to stop and think hard when rating every item and this led to great fatigue. The length and difficulty in understanding the questions, led to the spoiling of many questionnaires, especially those filled by senior citizens or rural folks and thus, the data can be considered bias. After the pre-test, the scale was modified into four-points and this modification reduced some of the methodological problems during data collection.

Furthermore, significant correlations were found between lifestyle dimensions of Malaysian population and their health concerns and financial behaviour. All lifestyle dimensions positively correlated with the healthy lifestyle scores and financial behaviour scores except for the solo sustainers. In other words, the Malaysian population who are uncertain and insecure behaviour of individualist are not health conscious and are not aware of their eating habits and not bother about their investment products. This information has significant implications for the marketers who currently operate in the Malaysian market, or are planning to enter into the development and promotion of new products for Malaysian customers. Demographic analysis was not performed in this research because some authors said demographics alone do not give a complete picture of the consumer, thus it will hampering the marketer in segmenting the market and can be misleading (Bone, 1991). However further research can incorporating psychographic information with demographics so that the marketer will understand better the wants and needs of the consumers.

Finally, suggestions on business strategies have been based on the results obtained in this study. Thus, future research will need to extend this vision by considering more psychographic variables other than values and

lifestyles or replicated using a more representative sample.

REFERENCES

- Bone PF (1991). Identifying mature segments. *J. Serv. Mark.*, 5: 47-60.
- Burn AC, Bush RF (2008). *Basic Marketing Research*. 2nd ed., New Jersey: Pearson Education International.
- Bojanic DC (2007). Customer profile of the "carryout" segment for restaurants. *Int. J. Contemp. Hosp. Manage.*, 19(1): 21-31
- Chin FL (2002). Segmenting customer brand preference: demographic or psychographic. *J. Prod. Brand Manage.*, 11(4): 249-268.
- Engel JF, Blackwell RD, Miniard PW (1996). *Customer Behaviour*, 7th ed., Hinsdale, IL: The Dryden Press.
- Divine RL, Lepisto L (2005). Analysis of the healthy lifestyle consumer. *J. Consum. Mark.*, 22(5): 275-283.
- Fauziah MT, Mansor I (2007). Malaysian unit trust aggregate performance. *Manage. Financ.*, 33(2): 102-121.
- Fikriyah A, Taufiq H, Shamsheer M (2007). Investigation of performance of Malaysian Islamic unit trust funds. *Manage. Financ.*, 33(2), 142-153.
- Fraj E, Martinez E (2006). Environmental values and lifestyles as determining factors of ecological consumer behaviour: an empirical analysis. *J. Consum. Mark.*, 23(3):133-144.
- Gonzalez AN, Bello L (2002). The construct "lifestyle" in market segmentation: The behaviour of tourist consumers. *Eur. J. Mark.*, 36(1/2): 51-85.
- Glendinning A (1998). Family life, health and lifestyles in rural areas: the role of self-esteem. *Health Educ.*, 2: 59-68.
- Harrison TS (1994). Mapping customer segments for personal financial services. *Int. J. Bank Mark.*, 12(8): 17-25.
- Kesic T, Piri-Rajh S (2003). Market segmentation on the basis of food-related lifestyles of Croatian families. *Br. Food J.*, 105(3):162-174.
- Kraft F, Goodell P (1993). Identifying the health conscious consumer. *J. Health Care Mark.*, 13(3): 18-26.
- Kotler P, Armstrong G (2007). *Principles of Marketing*, 11th ed., Englewood Cliffs, NJ: Prentice Hall International.
- Kucukemiroglu O (1999). Market segmentation by using consumer lifestyle dimensions and ethnocentrism: An empirical study. *Eur. J. Mark.*, 33(5/6): 470-487.
- Malaysia Security Commission (2009). *Asset Value of Private Funds*, MSC, Kuala Lumpur.
- Maloney MP, Ward MP, Braucht GN (1975). A revised scale for the measurement of ecological attitudes and knowledge. *Am. Psychol.*, 787-792.
- Minhas RS, Jacobs EM (1996). Benefit segmentation by factor analysis: an improved method of targeting customers for financial services. *Int. J. Bank Mark.*, 14(3): 3-13.
- Mitchell A (1983). *The Nine American Life Styles*, Warner, New York, NY.

- Oates B, Shufeldt L, Vaught B (1996). A psychographic study of the elderly and retail store attributes. *J. Consum. Mark.*, 13(6): 14-27.
- Orth UR, McDaniel M, Shellhammer T, Lopetcharat K (2004). Promoting brand benefits: the role of consumer psychographics and lifestyle. *J. Consum. Mark.*, 21(3): 97-108.
- Quinn L, Hines T, Bennison D (2007). Making sense of market segmentation: a fashion retailing case. *Eur. J. Mark.*, 41(5/6): 439-465.
- Reisenwitz T, Iyer R (2007). A comparison of younger and older baby boomers: investigating the viability of cohort segmentation. *J. Consum. Mark.*, 24(4): 202-213.
- Segal MN, Giacobbe RW (1994). Market Segmentation and competitive analysis for supermarket retailing. *Int. J. Retail Distrib. Manage.*, 22(1): 38-48.
- Solomon MR, Marshall GW, Stuart EW (2008). *Marketing: real people, real choices*, 5th ed., Englewood Cliffs, NJ: Prentice Hall International.
- SRI Consulting (1997). *Investor Styles: A Psychographic Segmentation*. *Consum. Financ. Decisions*. 1-3.
- Tam JLM, Tai SHC (1998). The psychographic segmentation of the female market in Greater China. *Int. Mark. Rev.*, 15(1): 61-77.
- Todd S, Lawson R, Faris F (1997). A Lifestyle Analysis of New Zealand Consumers. *Asia Pac. J. Mark. Log.*, 30-47.
- Wall G, Mitchell V (2005). Demographic characteristics of consumers who find it difficult to decide. *Mark. Intel. Plan.*, 23(3): 281-295.