

**THE FACTORS INFLUENCING BUYER BEHAVIOUR OF SINGLE WORKING
WOMEN WHEN PURCHASING FINANCIAL PRODUCTS OR SERVICES: AN
EXPLORATORY STUDY**

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Synopsis

The number of single working women in Gauteng constitutes a viable market for financial companies in South Africa. However, the question arises whether companies in South Africa are adequately pursuing the single working women market. Various factors may influence a woman's decision to purchase a financial product. Knowledge about these factors may help financial companies to more actively pursue the women market. Consequently, this study investigated the factors, which would influence women's decisions to purchase financial products.

The primary objective of this study was to investigate the factors influencing buyer behaviour of single working women, when purchasing financial products or services.

Some of the secondary objectives included in this study pertained to the perception of single working women in Gauteng regarding their relationships with their financial advisers, as well as the evaluation of the values and needs of the existing women market pertaining to financial products and services directed towards them.

This research study is exploratory in nature, to gain insight into the research problem. An extensive investigation into the relevant literature was done. An empirical study was also conducted and the measuring instrument consisted of a self-administered questionnaire. The population selected consisted of existing clients of four major financial companies in South Africa.

The major findings included: women will continue to search for more information than the advice provided by the service provider, regardless of whether the respondents trust or do not trust future recommendations made by their service providers; the majority of the respondents will only sometimes or not at all relate to parental advice, when forming an opinion regarding financial service; and the attribute most important to the respondents was the financial adviser's reliability when providing advice.

Four main conclusions were drawn, namely: the roles portrayed by women in financial advertisements do affect their decision-making; financial companies should focus on improving their business relationships with the respondents to establish complete trust; financial companies have not created loyal customers with their relationship marketing strategies; and the respondents have an objective approach regarding financial purchasing and no longer live in their parents' shadow.

It was, inter alia, recommended that financial companies in South Africa should analyse the preferences of their target groups, before they advertise to them and that they should determine women's perception of what constitutes complete trust. Financial companies should also be aware of what the customers need and want, in order to design effective relationship marketing strategies. The companies will have to make use of the respondents' role models (which do not include parents) in their strategies, as the

respondents will strongly relate to them and will accept the role models' opinions as their own.

Based on the recommendations, the research study concludes with various hypotheses, which provide direction for future research.

Samevatting

Die aantal werkende enkelvroue in Gauteng bied 'n lewensvatbare mark vir finansiële maatskappye in Suid-Afrika. Die vraag ontstaan egter of maatskappye in Suid-Afrika die werkende enkelvrouemark genoegsaam ontgin. Verskeie faktore kan 'n invloed uitoefen op 'n vrou se besluit om 'n finansiële produk aan te koop. Kennis van hierdie faktore kan finansiële maatskappye help om die vrouemark meer aktief te ontgin. Hierdie studie het dus die faktore nagevors, wat vroue se besluite om finansiële produkte aan te koop, kan beïnvloed.

Die primêre doel van die studie was om die faktore na te vors wat 'n moontlike invloed kan uitoefen op werkende enkelvroue se koopgedrag by die aankoop van finansiële produkte of dienste.

Party van die sekondêre doelstellings in hierdie studie het betrekking gehad op werkende enkelvroue in Gauteng se persepsie van hulle verhoudings met hul finansiële raadgevers, asook op die evaluering van die waardes en behoeftes van die bestaande vrouemark met betrekking tot finansiële produkte en dienste wat op hulle gerig is.

Hierdie navorsingstudie is verkennend van aard, ten einde insig in die navorsingsprobleem te verkry. 'n Omvattende en relevante literatuurondersoek is geloods. 'n Empiriese studie is ook onderneem en die maatstaf was 'n selfgeadministreerde vraelys. Die gekose bevolkingsegment was die bestaande kliënte van vier groot finansiële maatskappye in Suid-Afrika.

Die belangrikste bevindings was soos volg: vroue sal voortgaan om inligting in te win, selfs nadat die finansiële diensverskaffer hulle van advies bedien het, ongeag daarvan of die respondente toekomstige aanbevelings van hulle diensverskaffers vertrou of nie vertrou nie; by die oorweging van 'n finansiële diens, sal die meerderheid respondente slegs soms of geensins gehoor gee aan ouerlike advies; die belangrikste karaktertrek vir die respondente was die finansiële raadgewer se betroubaarheid wat advieslewering betref.

Daar is tot vier hoofgevolgtrekkings gekom, naamlik: die rolle, wat deur vroue uitgebeeld word in finansiële advertensies, beïnvloed wel vroue se besluitneming; finansiële maatskappye moet daarop konsentreer om hulle besigheidsverhoudings met die respondente te verbeter ten einde volkome vertroue te bewerkstellig; finansiële maatskappye het nie lojale kliënte geskep met hulle bestaande verhoudingsbemarkingstrategieë nie; die respondente handhaaf 'n objektiewe benadering ten opsigte van finansiële aankope en leef nie meer in hul ouers se skaduwee nie.

Aanbevelings sluit, onder andere, in dat finansiële maatskappye in Suid-Afrika die voorkeure van hulle teikengroepe moet vasstel, voordat hulle advertensies vir hulle aanbied en dat hulle vroue se persepsies van die aard van volkome vertroue moet bepaal. Finansiële maatskappye behoort ook kennis te dra van die gebruikers se behoeftes en

voorkeure, ten einde effektiewe verhoudingsbemarkingstrategieë te ontwikkel. Die maatskappye sal die respondente se rolmodelle (en dit sluit hul ouers uit) in hulle strategieë moet gebruik, aangesien die respondente sterk met die rolmodelle sal identifiseer en laasgenoemde se menings as hul eie sal aanvaar.

Gebaseer op die aanbevelings, sluit die navorsingstudie af met verskeie hipoteses, wat die rigting vir toekomstige navorsing aandui.

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