



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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## PERCEPTION OF THE RETAIL INVESTORS TOWARDS INVESTMENT IN MUTUAL FUNDS IN PUDUCHERRY: AN EMPIRICAL STUDY

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### ABSTRACT

*The present study looks at the perception level of the retail investors towards investment in mutual funds. The small investors purchase behaviour does not have a high level of coherence due to the influence of different purchase factors. The buying intent of a mutual fund product by a small investor can be due to multiple reasons depending upon customers risk return trade off. . Presently, more and more funds are entering the industry and their survival depends on strategic marketing choices of mutual fund companies, to survive and thrive in this highly promising industry, in the face of such cutthroat competition. Therefore, the mutual fund industry today needs to develop products to fulfil customer needs and help customers understand how its products cater to their needs.*

### KEYWORDS

Retail Investor, Finance, Mutual Funds.

### INTRODUCTION

Economic success and sound financial system is intertwined in both literature and practice. The rapid growth of economy and globalization of financial markets is perhaps one of the most significant developments at the international level in the financial market operations. Today, India's financial system is considered to be sound and stable as compared to many other Asian countries. With the reforms of the industrial policy, reforms of public sector and financial sector, new economic policies of liberalization, deregulation, and restructuring the Indian capital market has been growing tremendously and has become an important portal for the small investors. As a result, the Indian economy has opened up and many developments have been taking place in the financial markets which foster savings and channels them to their most efficient use. One such financial intermediary who has played a significant role in the development and growth of capital markets is mutual fund.

A mutual fund is a body corporate that pools money from the individuals/corporate investors and invests the same in a variety of different financial instruments or securities such as equity shares, government securities, bonds, debentures, etc. The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion to the number of units owned by them. Thus a mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. Mutual fund units are issued and redeemed by the Asset Management Company based on the fund's net asset value, which is determined at the end of each trading session.

Mutual funds have opened new vistas to millions of small investors by virtually taking investment to their doorstep. In India, a small investor generally goes for bank deposits, which do not provide hedge against inflation and often have negative real returns. He has limited access to price sensitive information and if available, may not be able to comprehend publicly available information couched in technical and legal jargons. Mutual funds are looked upon by individual investors as financial intermediaries/portfolio managers who process information, identify investment opportunities, formulate investment strategies, invest funds and monitor progress at a very low cost. Thus the success of mutual funds is essentially the result of the combined efforts of competent fund managers and alert investors. A competent fund manager should analyze investor behaviour and understand their needs and expectations, to gear up the performance to meet investor requirements.

### STATEMENT OF THE PROBLEM

The Indian financial system in general and the mutual fund industry in particular continue to take turnaround from early 1990s. During this period mutual funds have pooled huge investments for the corporate sector. The investment habit of the small investors particularly has undergone a sea change. Increasing number of players from public as well as private sectors has entered in to the market with innovative schemes to cater to the requirements of the investors in India. For all investors, particularly the small investors, mutual funds have provided a better alternative to obtain benefits of expertise-based equity investments. The pre-liberalized India had a very poor rate of savings and most of the money earned was spent on consumption rather than accumulation. But in the post-liberalization period, India saw an upsurge in volume of savings. So that investment companies continually introduced new types of funds in an effort to attract investor's capital and maximize assets under management. Investors like consumers are also immensely influenced by fashions and what is "in-thing". Moreover, investors are unique and are a highly heterogeneous group at the retail level. Hence, designing a general product and expecting a good response will be futile.

Indian mutual fund industry provides reasonable options for an ordinary man to invest in the share market. The plethora of schemes provides variety of options to suit the individual objective whatever their age, financial position, risk tolerance and return expectations. In the past few years, we had seen a dramatic growth of the Indian mutual industry with many private players bringing global expertise to the Indian mutual fund industry.

There is not much awareness about the need for financial protection, and most mutual funds are regarded as a tax-saving tool or even a pure investment. Only a minuscule percentage of the population, particularly salary earners and businessmen, own mutual fund. Mutual fund as an investment vehicle is capturing the attention of various segments of the society, like academicians, entrepreneurs, financial intermediaries, investors and regulators for varied reasons. It should be noted that the "expectations" of investors play a vital role in the financial markets. They influence the price of the securities, the volume of trade and various other financial operations in actual practice. These expectations of investors are influenced by their "perception" and humans generally relate perception to action. Thus, the present study makes an earnest attempt to study the perception of the retail investors with regard to investment in mutual funds in Puducherry.

### OBJECTIVES OF THE STUDY

1. To study the growth and progress of mutual funds in India.
2. To study the perception of the retail investors towards investment in mutual funds in Puducherry.
3. To suggest suitable measures for extending the scope for investment in mutual funds based on findings of the study.

## TESTING OF HYPOTHESIS

The study is based on the formulation of the following null hypothesis: There is no significant association among the satisfaction level of the retail investors belonging to different demographic profile towards investment in mutual funds.

## RESEARCH METHODOLOGY

The present study attempts to examine the perception of the investors towards investment in mutual funds in Puducherry. The study is confined only to retail investors. Union territory of Puducherry with 20.89 percent of households invested in mutual funds, being the leading Union Territory in the matter of household investment in mutual funds among all other states and union territories in India, is purposefully selected for the study. There are 4 regions in Puducherry, namely Puducherry, Karaikal, Mahe and Yanam. The researcher has adopted multi-stage sampling. In the first stage, 2 regions out of the 4 regions are selected. In the second stage, 6 communes out of the 13 communes are selected from 2 selected regions. i.e. 3 communes from Puducherry Region and 3 communes from Karaikal Region. In the third stage, 100 retail investors from each commune are selected by adopting convenience sampling. Therefore, the sample size consists of 600 retail investors. As an essential part of the study, the primary data were collected from 600 retail investors by using questionnaire method. In the light of pre-testing, necessary changes were incorporated in the questions and their sequences. The secondary data have been collected mainly from journals, magazines, government reports, books and unpublished dissertations. The data so collected have been entered into a master table and tabulated to arrive at useful conclusions. In order to study the perception of the retail investors towards investment in mutual funds, analysis of one-way variance, student t-test, analysis of co-efficient of variation, multiple regression analysis, and percentage analysis have been employed. The student t-test and analysis of one-way variance are employed to measure the relationship among the demographic profile of the respondents and their perception towards investment in mutual funds. The coefficient of variation is employed to find out the consistency in the attitude of the respondents towards investment in mutual funds. Multiple regression analysis is used to measure the effect of selected independent variables on investment in mutual funds.

## FINDINGS

1. No significant association is found between the satisfaction level of the respondents belonging to different gender, age groups, educational status, and occupation towards investment in mutual funds in Puducherry. Whereas, there is a significant association between the satisfaction levels of the respondents belonging to different annual family income group and amount of wealth owned towards investment in mutual funds.
2. Female respondents, respondents in the age group up to 25 years, respondents having primary education, respondents belonging to annual family income 150001-200000, agriculturists, and wealth owned by respondents in the group Rs.500001-750000 towards investment in mutual funds.
3. Variation in the satisfaction level is high among the male respondents, among the respondents of age group above 45 years, among the investors having degree qualification, whose annual family income is Rs.150001-200000, among the respondents of agriculturists, and among the investors who have wealth value Rs. 500001-750000 towards investment in mutual funds in Puducherry.
4. Gender, annual family income and amount of wealth owned have no significant effect on the satisfaction level of the respondents towards investment in mutual funds in Puducherry. Age (at 1 per cent level) and educational status (at 5 per cent level) have significant effect on the satisfaction level of the respondents towards investment in mutual funds in Puducherry.
5. Out of the 600 respondents, 12.16%, 27.50%, 27.83%, 22.66% and 9.83% of the respondents are highly satisfied, satisfied, neither satisfied nor dissatisfied, dissatisfied, and highly dissatisfied respectively towards investment in mutual funds in Puducherry. The mean score reveals that the respondents have higher satisfaction (3.74) towards rate of return followed by market information (3.20), and safety and security (3.18). However, with regard to capital gain, the respondents have lower satisfaction (2.85).

## SUGGESTIONS

1. Investors usually review a range of information before purchasing mutual fund shares. In general, they frequently review or ask questions about a fund's fees and expenses and its historical performance. They most often turn to professional financial advisers for information prior to purchasing fund shares. Some investors also visit Mutual Fund Company; confer with friends, family, or business associates for information before buying fund shares, while others use the Internet regularly. The Internet, with its interactive capabilities, is an effective vehicle for communicating mutual fund information to retail investors. Negative perceptions about mutual funds require to be tackled through appropriate investor education measures. It is suggested that AMFI may set aside a percentage of membership fee that it collects from the AMCs and create a fund for retail investor education programmes. AMC/AMFI/Sponsors should circulate investor education literature in vernacular language to suit the regional needs to create / increase the awareness level of the investors.
2. Whenever a mutual fund is launched, it states its portfolio according to the objectives of funds, but is experienced that many mutual fund operators ignored the basic objective of fund portfolio; particularly those mutual funds which are income oriented required investing their many mainly in debt instrument of high yielding. A large part of resources of these funds is invested in IPOs, small and mid cap stocks which are the not traded frequently at stock exchanges. The retail investors are big losers by investing in these funds as the net asset value of these funds has liquidated to great extent of their original investments. It is suggested that the mutual fund operators must understand the basic objective of fund portfolio and accordingly shall launch funds in the market.
3. Advisory services are becoming more critical to retail investors and independent financial advisors and planners are gaining ground. The US Accreditation Body for Financial Planners was set up in Delhi in the name of Association of Financial Planners and the professional Certified Financial Planners can assist retail investors in their financial planning needs. Further, the banks shall enter into advisory services in a big way. An entirely new distribution channel can be created consisting of professional advisors who will exert substantial influence on what products retail investors will buy.
4. Investor's satisfaction is an important factor for the mutual funds. Retail investors are entrusting their hard-earned savings to mutual funds for effective management of their interests. But, the entry regulations in the mutual funds business are very easy to complete by as killed manipulator. Thus a person of ulterior motive may enter onto mutual fund business easily and may cheat the retail investors. Therefore, it is suggested that to check the entry of such unscrupulous operator, the regulation for granting permission for starting a mutual fund AMC should be made strict. Further, a separate "Investors Service Cell" should be established by all mutual funds and should be regulated by Senior Management from time to time.
5. Mutual fund activities are mainly confined to urban areas. A little effort is being made to attract the savings of rural and agricultural sector. It is suggested that no cover potential investors of vast section of society, these organizations should open some branches in rural areas and specially recruit the agents in rural areas. These agents should be given some additional incentives comparing to others agents. It will attract more potential retail investors in the rural settings.

## CONCLUSION

The present study looks at the perception level of the retail investors towards investment in mutual funds. The small investors purchase behaviour does not have a high level of coherence due to the influence of different purchase factors. The buying intent of a mutual fund product by a small investor can be due to multiple reasons depending upon customers risk return trade off. . Presently, more and more funds are entering the industry and their survival depends on strategic marketing choices of mutual fund companies, to survive and thrive in this highly promising industry, in the face of such cutthroat competition. Therefore, the mutual fund industry today needs to develop products to fulfil customer needs and help customers understand how its products cater to their needs. If the study provokes the authority concerned to take some positive measures for expanding the scope of mutual funds investment, the researcher will feel amply rewarded.

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