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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>DO EXECUTIVE DIRECTORS MANIPULATE EARNINGS?</b> <i>SEYED HOSSEIN HOSSEINI &amp; MOHAMADREZA ABDOLI</i>	1
2.	<b>MANAGEMENT EDUCATION – IMPACT OF VALUE ORIENTATIONS ON CAREER &amp; BUSINESS</b> <i>PUSHPA SHETTY</i>	7
3.	<b>STRATEGIC GAINS OF BY-PRODUCT MARKETING: A STUDY ON SELECTED COMPANIES OF BANGLADESH</b> <i>GOLAM MOHAMMAD FORKAN &amp; TAHSAN RAHMAN KHAN</i>	13
4.	<b>THE EFFECT OF CURRENCY DEVALUATION ON THE ETHIOPIAN ECONOMY'S TRADE BALANCE: A TIME SERIOUS ANALYSIS</b> <i>FIKREYESUS TEMESGEN &amp; MENASBO GEBRU</i>	17
5.	<b>MUTUAL FUNDS IN INDIA: AN ANALYSIS OF INVESTORS PERCEPTIONS</b> <i>DR. PRASHANTA ATHMA &amp; K. RAJ KUMAR</i>	21
6.	<b>FINANCES OF CENTRE FOR DISTANCE EDUCATION, OSMANIA UNIVERSITY, HYDERABAD, ANDHRA PRADESH: AN ANALYTICAL STUDY</b> <i>G. VENKATACHALAM &amp; P. MOHAN REDDY</i>	27
7.	<b>THE INFLUENCE OF MARKETING ON CONSUMER ATTITUDE FUNCTIONS FOR KITCHENWARE, A STUDY WITH SPECIAL REFERENCE TO KOCHI METRO</b> <i>ANILKUMAR. N</i>	32
8.	<b>BEHAVIOURAL FINANCE: A NEW PERSPECTIVE FOR INVESTMENT IN FINANCIAL MARKET</b> <i>DR. SREEKANTH. M S</i>	39
9.	<b>THE EFFECT OF MERGER AND ACQUISITIONS ON THE SHAREHOLDERS' WEALTH: EVIDENCE FROM THE FOOD INDUSTRY IN INDIA</b> <i>DR. RAMACHANDRAN AZHAGAI AH &amp; T. SATHISH KUMAR</i>	42
10.	<b>WHETHER DIFFERENCES MAKE DIFFERENCES? A NEW PARADIGM ON WORKFORCE DIVERSITY</b> <i>D. RAMADEVI &amp; DR. S. A. SENTHIL KUMAR</i>	54
11.	<b>CORPORATE SOCIAL ENGAGEMENT: NEW BASE LINE TO CORPORATE SOCIAL RESPONSIBILITY</b> <i>KAVITA MEENA</i>	59
12.	<b>GREEN MARKETING</b> <i>BRIJESH SIVATHANU PILLAI &amp; KANCHAN PRANAY PATIL</i>	64
13.	<b>MARKET EFFICIENCY AND INTERNATIONAL BENCHMARKS IN THE SECURITIES MARKET OF INDIA – A STUDY</b> <i>DR. MUNIVENKATAPPA</i>	74
14.	<b>CHALLENGE OF LIQUIDITY RISK AND CREDIT RISK IN INSURANCE COMPANIES WITH SPECIAL REFERENCE TO INDIAN PUBLIC SECTOR GENERAL INSURANCE COMPANIES</b> <i>AVINASH TRIPATHI</i>	82
15.	<b>CONTEMPORARY ISSUE ON DEREGULATION OF SAVING ACCOUNT INTEREST RATE</b> <i>DR. RAJIV GANDHI</i>	87
16.	<b>A STUDY ON THE EFFECT OF FOOD ADVERTISEMENTS ON CHILDREN AND THEIR INFLUENCE ON PARENTS BUYING DECISION</b> <i>GINU GEORGE</i>	92
17.	<b>DETERMINANTS OF CORPORATE DIVIDEND POLICY IN SELECT PRIVATE SECTOR CEMENT COMPANIES IN TAMIL NADU - AN EMPIRICAL ANALYSIS</b> <i>DR. V. MOHANRAJ &amp; DR. N.DEEPA</i>	107
18.	<b>THE ROLE OF 'FOLLOW THE NEIGHBOUR' STRATEGY AND FACTORS INFLUENCING INVESTMENT DECISION WITH REFERENCE TO NASIK CITY</b> <i>BHUSHAN PARDESHI, PAVAN C. PATIL &amp; PADMA LOCHAN BISOYI</i>	110
19.	<b>IMPACT OF ADVERTISING ON BRAND RECALL AND BRAND PERSONALITY FORMATION: A STUDY OF ORGANISED FASHION RETAILING</b> <i>HIMANSHU SHEKHAWAT &amp; PREETI TAK</i>	116
20.	<b>A CASE STUDY ON STRESS MANAGEMENT IN WORKING WOMEN IN GOVERNMENT\SEMI-GOVERNEMNT ENTERPRISES IN SHIMLA, (H.P.)</b> <i>SHALLU SEHGAL</i>	122
21.	<b>LEVERAGE ANALYSIS AND IT'S IMPACT ON SHARE PRICE AND EARNING OF THE SELECTED STEEL COMPANIES OF INDIA – AN EMPIRICAL STUDY</b> <i>MUKESH C AJMERA</i>	129
22.	<b>A STUDY ON LEVEL OF EXPECTATION OF MUTUAL FUND INVESTORS &amp; IMPACT OF DEMOGRAPHIC PROFILE ON PERIOD OF INVESTMENT IN MUTUAL FUND</b> <i>TARAK PAUL</i>	136
23.	<b>IMPACT OF MERGERS &amp; ACQUISITIONS ON FINANCIAL PERFORMANCE: WITH SPECIAL REFERENCE TO TATA GROUP</b> <i>NEHA VERMA &amp; DR. RAHUL SHARMA</i>	140
24.	<b>EXPLORING SERVICE INNOVATION PROCESS AND STRATEGY IN DEVELOPING CUSTOMER RELATIONSHIP-WITH REFERENCE TO CENTURYBANK 'YES BANK'</b> <i>SHILPA SANTOSH CHADICHAL &amp; DEBLINA SAHA VASHISHTA</i>	144
25.	<b>EMPLOYEE LOYALTY ABOVE CUSTOMER LOYALTY</b> <i>AFREEN NISHAT A. NASABI</i>	152
26.	<b>FDI IN MULTIBRAND RETAILING IN INDIA: PERCEPTION OF THE UNORGANISED RETAILERS IN BUSINESS CAPITAL OF UTTARAKHAND</b> <i>DEEPAK JOSHI</i>	156
27.	<b>COMPARATIVE STUDY OF SELECTED PRIVATE SECTOR BANKS IN INDIA</b> <i>NISHIT V. DAVDA</i>	161
28.	<b>IMPACT OF HRM PRACTICES ON PERFORMANCE OF NON-ACADEMIC EMPLOYEES OF OPEN UNIVERSITIES IN INDIA</b> <i>B. LAXMINARAYANA</i>	167
29.	<b>POST-MERGER FINANCIAL PERFORMANCE APPRAISAL OF ACQUIRING BANKS IN INDIA: A CASE ANALYSIS</b> <i>AZEEM AHMAD KHAN</i>	172
30.	<b>MANPOWER REQUIREMENT ASSESSMENT CONSIDERING THE MAKE OR BUY DECISION POLICY OF CENTRAL WORKSHOP IN AN INTEGRATED STEEL &amp; POWER COMPANY</b> <i>AKHILESH JHA, SOUPOARNO MUKHERJEE &amp; RANDHIR KUMAR</i>	176
	<b>REQUEST FOR FEEDBACK</b>	181

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**MUTUAL FUNDS IN INDIA: AN ANALYSIS OF INVESTORS PERCEPTIONS**

**DR. PRASHANTA ATHMA**  
**PROFESSOR & HEAD**  
**DEPARTMENT OF COMMERCE**  
**OSMANIA UNIVERSITY COLLEGE FOR WOMEN**  
**KOTI**

**K. RAJ KUMAR**  
**LECTURER IN COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**GOVERNMENT DEGREE COLLEGE**  
**JAMMIKUNTA**

**ABSTRACT**

*The Indian capital market has been growing tremendously with the reforms of the industrial policy, reforms of public sector and financial sector and new economic policies of liberalization, deregulation and restructuring. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market. It is found that a majority of the investors are investing their funds in Open-Ended Schemes than compared to the other schemes. A majority of the investors prefer to invest in Growth Schemes and Tax Schemes than compared to the other schemes. There is no association between the satisfaction relating to the Services offered and disclosure of Information by the Mutual Funds and the Sector offering the Mutual Funds due to the fact that both, Public Sector and Private Sector Mutual Funds are offering the similar type of services. There is a healthy competition between the two Sectors and they are offering their best to the investors. Indian MFs industry has been growing exceptionally well on the back of country's booming economy but still further, MFs need to create more lucrative solutions to suit investor's expectations.*

**KEYWORDS**

Mutual Funds, NAVs, Open Ended Schemes, Risk, Return.

**INTRODUCTION**

The Indian capital market has been growing tremendously with the reforms of the industrial policy, reforms of public sector and financial sector and new economic policies of liberalization, deregulation and restructuring. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market. One such development is the Mutual Fund (MF), a financial intermediary, which has played a significant role in the development and growth of capital markets.

MFs are recognized as a mechanism of pooling together the investment of unsophisticated investors and put them in the hands of professionally managed Fund Managers for consistent return along-with capital appreciation. MF products are now tailor made to suit the specific needs of investors. Intensified competition and involvement of private players in the race of MFs have forced professional managers to bring innovation in MFs. Thus, MFs industry has moved from offering a handful of schemes like equity, debt or balanced funds to liquid, money market, Sector specific funds, Index funds and Gilt edged funds. Besides this, recently, MFs have also introduced some special specific funds like children plans, education plans, insurance linked plans, and exchange traded funds. The result is that, over the time, Indian investors have started shifting towards MFs instead of traditional financial avenues.

Indian MFs industry has been growing exceptionally well on the back of country's booming economy but still further, MFs need to create more lucrative solutions to suit investor's expectations. In this context, the study is undertaken to analyze the perceptions of the investors towards MFs.

**REVIEW OF LITERATURE**

Many studies have been made on MFs but a very few studies are available focusing on investor's objectives and risk orientation.

**Daniel Kahneman and Amos Tversky (1979)**<sup>1</sup> originally described "Prospect Theory" and found that individuals were much more distressed by prospective losses than they were happy by equivalent gains. Some economists have concluded that investors typically consider the loss of \$1 twice as painful as the pleasure received from a \$ gain. Individuals will respond differently to equivalent situations depending on whether it is presented in the context of losses or gains.

**Kaplan and Garrick (1981)**<sup>2</sup> demonstrated that risk involves a factor of uncertainty and potential loss that might be incurred. Investors are generally more careful while making investment decision and presence of rationality in every investor demands higher return at minimum risk but when markets are efficient it is not possible to gain abnormal returns.

**Bernstein (1996)**<sup>3</sup> risk averse behavior of investor reflects the choice of investor to avoid risk or take negligible risk that means whenever an individual investor is given option to go for guaranteed return with probability one which are comparatively less than gambling return with probability one which are comparatively less than gambling return with probability less than one, chances are that he may go for guaranteed return.

**Harrison (2000)**<sup>4</sup> found that majority of investors who invest in MF themselves are not clear with the objective and constraints of their investment but in addition to this most important critical gap that exist in this process is lack of awareness about presence of risk elements in MF investment. The new marketing philosophy and strategies place special emphasis on recognition of customer needs in an effort to provide high level of quality services.

**Elmiger and Kim (2003)**<sup>5</sup> elucidate risk as the trade-off that every investor has to make between the higher rewards that potentially come with the opportunity and the higher risk that has to be borne as a consequence of the danger.

**Laukkanen (2006)**<sup>6</sup> explains that varied attributes present in a product or service facilitate customer's achievement of desired end-state and the indicative facts of study show that electronic services create value for customers in service consumption.

**Kavitha. R. (2007)**<sup>7</sup> analyzed the fund selection behavior of individual investors toward MF in Mumbai city during the period July 2004- December 2004. It was found that there is a fair opportunity to mutual investment in Future.

**NEED FOR THE STUDY**

The investor satisfaction is gaining importance for every MF organization because, in addition to its contribution in a dominating way to the overall success of these organizations, it also shows them the roadmap to retain and grow their business. Investor's satisfaction in case of MFs depends upon the amount of trust and dependence that an investor places with AMC and in turn the benefits that are actually delivered to them. The study focuses on the perceptions of the Investors about MF Schemes in both Private and Public Sector MFs.

**OBJECTIVES OF THE STUDY**

The objectives of the study are to:

- To identify the factors attracting the investors to invest in MFs
- To analyze the perceptions of the investors regarding the Public sector and Private sector MFs Schemes.
- To compare the sector-wise satisfaction level of the investors about the MFs Schemes.

**HYPOTHESES**

1. **H<sub>0</sub>:** There is no association between the satisfaction relating to the services offered by the MFs and the Sector offering the MFs.
2. **H<sub>0</sub>:** There is no association between the length of the service of the MF Company and the satisfaction levels of the investors.

**RESEARCH METHODOLOGY**

The methodology of the study is as follows:

**SOURCES OF DATA**

The study is based on both the Primary data and Secondary data. The primary data is collected by administering a Questionnaire to the investors. The secondary sources include Annual reports of MFs, brochures, journals, SEBI manuals, Publications, AMFI reports and websites, etc.

**SAMPLE SIZE**

There are 41 MF companies functioning in India, out of which, 5 are in Public sector (including UTI) and 36 MF companies are in private sector. Within the private sector, 22 companies are Indian Private Sector and 14 are Foreign Private Sector MFs companies. A sample of 20 Percent is selected from each sector, i.e., Public Sector, Indian Private Sector and Foreign Private Sector MF companies, thus totaling 8 companies out of 41 MF Companies functioning in India. However, in case of Public sector, 20 per cent accounts to only one company, but for the purpose of comparison, two are selected.

A sample of 25 investors is taken from each of 8 select companies, thus totaling 200 investors for the purpose of analyzing the perceptions of the investors.

The parameters for evaluating the performance are preference for investment, Fund related qualities, Sponsor related qualities, perception about the services offered by the MFs and satisfaction level etc.

**TECHNIQUES**

Data are analyzed with the help of the statistical tools like Percentages, Likert Ranking Scale and Chi-square test.

**PERCEPTIONS OF THE INVESTORS**

The perceptions of the investors is analyzed with regard to the purpose of savings, awareness about the MFs, preference for a particular scheme, MF Scheme related qualities, MFs sponsors related qualities, MF Services, MF features and the overall satisfaction level of the investors.

The total number of respondents does not tally with the sample size as the responses may be for more than one feature/service/scheme.

**PURPOSE OF SAVINGS**

The main objective of investor is to earn some return or to meet contingencies. The table below gives the details relating to the purpose of the saving of the investor.

**DISCUSSION****TABLE – 1: PURPOSE OF SAVINGS**

Purpose of Savings	No. of Respondents	Rank
To Provide for Retirement	61	1
Tax Reduction	53	2
Meet Contingencies	52	4
Children Education	30	6
Purchase of Assets	36	5
Earn Return	56	3
Total	288	

Source: Compiled from the Questionnaires

It is observed that the investors are using MFs for retirement benefits. Most of the salaried employees view MFs as tax reduction source and a way to earn return. The investors do not have much knowledge about capital markets and MFs have professional expertise for investment decisions. Only 30 respondents invested for their children education.

**ANNUAL SAVINGS**

The annual savings of the investors play a key role in their investment decisions. The table below gives the details relating to the saving of the investors.

**TABLE-2: ANNUAL SAVINGS**

Annual Savings	No. of Respondents
Upto Rs.25,000	34
Rs.25,001-50,000	87
Rs.50,001-1,00,000	43
Above Rs.1,00,001	36
Total	200

Source: Compiled from the Questionnaires

It is found that a majority of the investors i.e.87 are in the saving group of between Rs.25,001-Rs.50,000 and they invest a part of their saving in MFs. 43 respondents are between the saving group of Rs.50,001 – Rs.1,00,000.

**MFs: AWARENESS**

The investors are having knowledge about the investment opportunities in the market before taking investment decision. There is a need to know the mode of source to awareness of the investors about the MFs. The table below gives the details relating to the mode of awareness of the investors relating to the MFs.

**TABLE-3: MFs: AWARENESS**

Mode of Awareness	No. of Respondents
Magazines/News Papers	64
Brokers / Agents	55
Friends / Relatives	81
Television / Radio	10
Total	210

Source: Compiled from the Questionnaires



It is found that a majority of the investors learnt about the MFs through their friends/ relatives (81) followed by Magazines / News Papers (64). A very few investors (10) are aware about MFs through Radio / TVs.

**INVESTMENT IN OTHER AVENUES**

Investors are a dime a dozen, and there are countless ways to invest money into thousands of different markets. Successful investors are knowledgeable in multiple markets, generally specializing in more than one, so as not to keep all their money in one place. The tables below give the details relating to other investment avenues.

**TABLE – 4: INVESTMENT IN OTHER AVENUES**

Alternative Investment	No. of Respondents
Yes	169
No	31
<b>Total</b>	<b>200</b>

Source: Compiled from the Questionnaires

**TABLE – 5: INVESTMENT AVENUES: INVESTORS PREFERENCE**

Source of Investment	No. of Respondents	Rank
Shares	120	1
Bonds / Debentures	29	4
Govt. Securities	5	6
Deposits in Banks	56	2
Gold	54	3
Real Estate	21	5
<b>Total</b>	<b>285</b>	

Source: Compiled from the Questionnaires

It is observed that investors may invest in other avenues apart from the MFs. They are giving more preference to Equity Shares and Bank Deposits followed by Gold and Bonds. The investors are giving least preference to the Real Estate and Government Securities as these two are on the extreme risk side viz., Highly risky and Risk free coupled with high returns and low returns respectively. This shows that the investors would like to neither invest in highly risky assets nor in fully risk free assets.

**ANNUAL INCOME: SCHEME PREFERENCE**

The annual income of investors will determine the scheme selection and the amount of investment in the select schemes. Some of the investors are investing in more than one type of scheme and as a result the total may not be 200. The Table-6 shows the details relating to Annual income and the type of Scheme selected.

**TABLE – 6: ANNUAL INCOME: SCHEME PREFERENCE (No. of Respondents)**

Annual Income	Open ended Schemes	Close ended Schemes	Interval Schemes	All	Total
Up to Rs.1,00,000	1	-	-	-	<b>1</b>
Rs.1,00,001-Rs.3,00,000	91	11	5	-	<b>107</b>
Rs.3,00,001-Rs.5,00,000	50	29	-	2	<b>81</b>
> Rs.5,00,001	21	-	-	-	<b>21</b>
<b>Grand Total</b>	<b>163</b>	<b>40</b>	<b>5</b>	<b>2</b>	<b>210</b>

Source: Compiled from the Questionnaires

From the table, it is found that a majority of the investors (107) are between the income group of Rs.1,00,001-Rs.3,00,000 followed by the income group of Rs.3,00,001-Rs5,00,000. The investors are giving more preference to Open Ended Scheme compared to the other schemes and a very few investors are investing in Interval Schemes.

Out of 107 investors who are between the income group of Rs.1,00,001-3,00,000, 91 investors have invested their funds in Open Ended Schemes followed by the other schemes. Thus, it can be stated that open ended schemes are more popular.

**OCCUPATION: SCHEME PREFERENCE**

Based on occupation, the investors are classified as Professional, Business, Salaried and Retired Employees; the schemes are classified based on their investment objective. A majority of the investors prefer to invest their funds in Growth Schemes (175) followed by the Tax, Balanced, Income and Money Market Schemes. The investors are investing in more than one Scheme and therefore the total number of respondents is more than 200. The table below gives the details relating to occupation and the scheme preference by the investors.

**TABLE – 7: OCCUPATION: SCHEME PREFERENCE (No. of Respondents)**

Occupation /Scheme	Growth Schemes	Tax Schemes	Balanced Schemes	Income Schemes	Money Market Schemes	Index Schemes	Total Schemes
Professional	20	11	0	6	0	0	<b>37</b>
Business	32	0	0	3	0	0	<b>35</b>
Salaried	110	61	46	8	9	0	<b>234</b>
Retired employee	13	1	6	6	0	0	<b>26</b>
<b>Grand Total</b>	<b>175</b>	<b>73</b>	<b>52</b>	<b>23</b>	<b>9</b>	<b>0</b>	<b>332</b>

Source: Compiled from the Questionnaires

It is observed that the investment of salaried employees is very high i.e., 70.18 percent as compared to the other investors. They prefer to invest in growth and tax schemes followed by the other schemes. It is found that the investors have also invested in Money Market Schemes though very less but no investor has invested in the Index Schemes reflecting the lack of awareness about the Index Schemes.

**FEATURES OF MFs: INVESTORS PREFERENCE**

The MFs Schemes have different features and no single scheme is suitable for all the investors. The investors have ranked the features of the MF Schemes as per their preference. The Table-8 gives the details relating to their preferences.

TABLE – 8: FEATURES OF MFS: INVESTORS PREFERENCE

Rank/ Feature	Rank - 1	Rank- 2	Rank- 3	Rank- 4	Rank- 5	Rank- 6	Rank - 7	Rank - 8
Safety	54	11	6	31	9	38	5	41
Flexibility	22	13	13	28	31	45	36	22
Capital Appreciation	28	53	25	4	19	43	15	15
Tax Benefits	16	33	40	12	57	13	18	7
Liquidity	15	27	39	42	47	5	20	17
Good Return	9	25	44	35	18	16	13	26
Professional Management	15	22	23	11	13	39	60	17
Diversification Benefits	41	16	10	37	6	1	33	55
TOTAL	200	200	200	200	200	200	200	200

Source: Compiled from the Questionnaires

The analysis is done by taking the majority of the investors rank for a particular feature. From the table, it can be observed that, safety is the most preferred feature of the MFs followed by capital appreciation, Good Return, Liquidity, Tax Benefits, Flexibility, Professional Management and Diversification Benefits. The purpose of investing in MFs is to have their funds Safe and also earn Capital Appreciation and Good Return.

**MF SCHEME RELATED QUALITIES: INVESTORS PREFERENCE**

There are various factors that would influence the investors’ selection of the MF Scheme. These factors are classified on the basis of their investment decision. The table shows the importance of the scheme related qualities. The importance of each scheme related qualities is measured on a 5 Point scale viz., highly Important, Important, Average, Not Very Important and Not at all Important and the weights are given as 5,4,3,2 and 1 respectively. The number of investors for each scale is multiplied with the weights assigned and then totaled and ranked.

TABLE – 9: MF SCHEME RELATED QUALITIES: INVESTORS PREFERENCE Weight Points)

Scheme Related Quality	Highly Important	Important	Neutral	Not Important	Not at all Important	Total	Rank
Fund Performance Record	565	276	48	4	0	893	1
Funds Reputation	305	296	177	12	0	790	6
Scheme’s Expense Ratio	230	268	246	10	0	754	8
Scheme’s Portfolio of Investment	505	284	72	8	0	869	2
Reputation of the Fund Manager	350	308	153	4	0	815	5
Withdrawal Facilities	255	504	51	12	0	822	3
Credit Rating Grade	345	352	105	16	0	818	4
Innovativeness of the Scheme	240	296	186	32	0	754	8
Products with Tax Benefits	230	360	138	36	0	764	7
Entry & Exit Load	95	348	177	70	0	690	10

Source: Compiled from the Questionnaires

It is observed that, the investors take into consideration the Scheme related qualities before making their investment decision. But, the importance / preference of each quality vary from the investor to the investor. It is found that a majority of the investors are giving high importance to the Fund Performance Record and the Scheme’s Portfolio of Investment. The investors were neutral in Scheme’s Expenses Ratio and were more concerned about the Withdrawal Facilities availability in a particular scheme. The investors have given the least preference to the Innovativeness of the scheme and the Entry and Exit load charges.

**MF SPONSOR RELATED QUALITIES - INVESTORS PREFERENCE**

The performance of the Fund depends upon the performance of the Sponsor/Company. There is a need to know if an investor considers the Sponsor related qualities before their investment decision. The below table gives the details relating to the Fund Sponsor related qualities and their ranks.

TABLE – 10: MF SPONSOR RELATED QUALITIES - INVESTORS PREFERENCE (Weight Points)

Sponsor Related Quality	Highly Important	Important	Neutral	Not Important	Not at all Important	Total	Rank
Reputation of Sponsoring Firm	420	320	102	4	0	846	2
Developed Agency & Net work	370	300	135	12	0	817	4
Expertise in Managing Money	530	208	120	4	0	862	1
Well Developed Research & Infrastructure	260	392	132	4	4	792	5
Past performance in terms of Risk and Return	290	420	105	4	0	819	3

Source: Compiled from the Questionnaires

It is found that all the MF investors consider the Sponsor related qualities before making their investment decisions. The investors are giving high importance to the Sponsors expertise in managing the money and the reputation of the sponsoring firm which ranked first and second respectively. The least preference was given to the Sponsors well developed research and infrastructure.

**DISCLOSURE PRACTICES OF MFs: INVESTORS PERCEPTIONS**

The investors have different perceptions regarding the disclosure practices of the MF Companies. The perception level of investors towards the disclosure practices are analyzed using 5 Point scale viz., Extremely Satisfied, Satisfied, Neutral, Dissatisfied and Highly Dissatisfied. The weighted points towards each service are presented in the Table- 11.

TABLE – 11: COMPANY WISE DISCLOSURES PRACTICES – INVESTORS PERCEPTIONS

Service		Disclosure of Investment Objective	Information in the Advertisement	Periodicity of Sales & Repurchases	Information of Daily NAV	Deviation from Investment Objective	Grievance Redressal Machinery	Fringe Benefits	Timely Annual Reports	Redressal Grievances Procedure	Total Points	Rank
UTI	Points	98	94	92	98	97	87	82	95	84	827	8
	Rank	1	5	6	1	3	9	4	3	8		
SBI	Points	98	94	91	93	96	88	82	95	90	827	8
	Rank	1	4	6	5	2	8	9	3	7		
Reliance	Points	109	102	98	102	103	91	88	97	96	886	1
	Rank	1	3	5	3	2	8	9	6	7		
HDFC	Points	106	102	99	95	103	88	79	102	92	866	3
	Rank	1	3	5	6	2	8	9	3	7		
ICICI	Points	110	100	100	93	96	89	77	103	90	858	4
	Rank	1	3	3	6	5	8	9	2	6		
Birla Sun Life	Points	102	98	98	93	97	83	80	97	87	835	6
	Rank	1	2	2	6	4	8	9	4	7		
Franklin	Points	100	91	84	90	90	88	89	107	104	843	5
	Rank	3	4	9	5	5	8	7	1	2		
HSBC	Points	100	97	109	100	91	88	83	113	92	873	2
	Rank	3	5	2	3	7	8	9	1	6		
Total	Points	823	778	771	764	773	702	660	809	735		
	Rank	1	3	5	6	4	8	9	2	7		

Source: Compiled from the questionnaires

The above table shows that, the investors on an average are very satisfied with the disclosure of the Investment Objective in all the firms and it ranked First followed by the Timely Annual Reports, Information in the Advertisement, Disclosure of deviation from the Investment Objective, Disclosure of Periodicity of Sales and Repurchases Information in the offer document, Disclosure of Daily NAV on every day, Redressal Grievance Procedure, Grievance Redressal Mechanism and Fringe Benefits.

The weighted points of Reliance MF Company are very high compared to the other MFs indicating higher level of satisfaction with regard to its Disclosure Practices. Next in rank are HSBC, HDFC, ICICI, Franklin MF Company and Birla Sun Life. The last in rank are UTI and SBI.

**COMPLAINTS AGAINST MFs**

The MF Companies have to focus on investor’s expectations and uncover the unidentified parameters that account for their dissatisfaction. The complaints against the MF Companies were very low. The table below gives the number of investors who complain against the MFs.

TABLE-12: COMPLAINTS AGAINST MFs

Complaints against MFs	No. of Investors
Yes	11
No	189
<b>Total</b>	<b>200</b>

Source: Compiled from the Questionnaire

It is found that a very few investors have made complaints against the MFs and their complaints against the MFs are more in Public Sector MFs. The complaints mainly related to redressal mechanism and disclosure of MF performance.

**MFs: OVERALL SATISFACTION**

The investors invest their funds in MFs after taking into consideration various factors. The overall satisfaction level of investors with regard to various parameters is presented in the Table 13.

TABLE – 13: MFs: OVERALL SATISFACTION

S. No	Service	Services offered	Rate of Return	Payment of Dividend	Time period to settlement	Entry & Exit Load	Availability of Units	Disclosure Of Information	Availability of New products	Expenses Ratio	Total	Rank	
1	A: UTI	Weights	94	87	97	86	87	92	94	85	81	803	8
		Rank	2	5	1	7	5	4	2	8	9		
2	SBI	Weights	101	89	91	89	87	98	94	95	89	833	6
		Rank	1	6	5	6	9	2	4	3	6		
3	B: RELIANCE	Weights	106	102	102	106	91	107	99	105	87	905	2
		Rank	2	5	5	2	8	1	7	4	9		
4	HDFC	Weights	112	106	101	99	95	104	105	94	90	906	1
		Rank	1	2	5	6	7	4	3	8	9		
5	ICICI	Weights	98	98	98	93	88	88	92	89	90	834	5
		Rank	1	1	1	4	8	8	5	7	6		
6	BIRLA	Weights	100	82	89	93	80	98	98	101	87	828	7
		Rank	2	8	6	5	9	3	3	1	7		
7	C: FRANKLIN	Weights	106	94	99	104	94	106	100	101	92	896	3
		Rank	1	7	6	3	7	1	5	4	9		
8	HSBC	Weights	104	88	100	101	96	104	104	100	87	884	4
		Rank	1	8	5	4	7	1	1	5	9		
TOTAL		Weights	821	746	777	771	718	797	786	770	703		
		Rank	1	7	4	5	8	2	3	6	9		

Source: Compiled from the Questionnaires

A: Public Sector MFs; B: Private Sector Indian MFs; C: Private Sector Foreign MFs

It is observed from the Table 13 that, the overall satisfaction level of the Private Sector Indian MFs is very high compared to the Public Sector and Private Sector Foreign MFs. The SBI MF investors were more satisfied than compared to UTI MF in the Public Sector and the satisfaction level is very low in the UTI MF than compared to all other MFs.

Among the Private Sector Indian MFs, the HDFC MF and Reliance MFs investors were extremely satisfied with the Overall performance of the company followed by ICICI MF and Birla MF.

The Private Sector Foreign MFs viz., Franklin and HSBC ranked third and fourth positions in respect of the overall satisfaction.

Most of the investors are extremely satisfied with the services offered by all the MF Companies. With the entry of the Private Sector MFs, a wide variety of MF Schemes are available to the investors and they are very satisfied with the availability of the units and the disclosure of the Fund information.

The investors are less satisfied with the entry and exit load charges and the expenses ratio and they were ranked as eighth and ninth on the basis of their weight points. On an average, the investors of all the MF Companies were satisfied with the services offered by the MF Companies.

#### OVERALL SATISFACTION VS. MF SECTOR

A further analysis is made to test if there is any association between the various services offered by the MF Companies and the Sector of the MF Company.

**Ho:** There is no association between the satisfaction relating to the services offered by the MFs and the Sector offering the MFs.

**Ha:** There is no association between the length of the service of the MF Company and the satisfaction levels of the investors.

The above hypotheses are tested by using the Chi-square test at a level of 5 per cent significance. The Table-14 gives the details relating to the results of the Chi-square test.

TABLE – 14: OVERALL SATISFACTION VS. MF SECTOR

S. No	Services	X <sup>2</sup>	TV	Ho	Ha
				Accept	Accept
1	Services Offered	4.94	5.99	Yes	-
2	Rate of Return	14.67	5.99	-	Yes
3	Payment of Dividend	0	5.99	Yes	-
4	Time period to settle	18.56	5.99	-	Yes
5	Entry & Exit Load	7.15	5.99	-	Yes
6	Availability of Units	6.19	5.99	-	Yes
7	Disclosure of Information	3.36	5.99	Yes	-
8	Availability of Innovative Products	6.19	5.99	-	Yes
9	Expenses Ratio	6.19	5.99	-	Yes

Source: Compiled from the Questionnaires

It is found that the calculated value of the Services Offered by the MFs, Payment of Dividend and Disclosure of Information are less than the table value. Hence, the Null Hypothesis is accepted. It means that there is no association between the satisfaction relating to the Services Offered and Disclosure of Information by the MFs and the Sector offering the MFs. This is due to the fact that both, Public Sector and Private Sector MFs are offering the similar type of services. There is a healthy competition between the two Sectors and they are offering their best to the investors.

It is observed that the calculated value is more compared to the Table value for the services of Rate of Return, Time period to settle the transactions, Entry and Exit load charges compared to return earned, Availability of Units, Availability of Innovative Products and Expenses Ratio. Therefore, Null Hypothesis is rejected with regard to these aspects. Hence, there is an association between the satisfaction relating to the various services offered by the MFs and the MFs Sector.

The MF Companies were established in different years. There is a belief that the performance of the company and the satisfaction level of investors are determined by the length of the service in the field. On testing, it is found that there is no association between the satisfaction level of the investors and the length of service of the MF Company as the calculated value 2.86 is less than the table value.

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