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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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INVESTMENT DECISIONS OF RETAIL INVESTORS IN MUTUAL FUND INDUSTRY: AN EMPIRICAL STUDY USING DEMOGRAPHIC FACTORS

SHAFQAT AJAZ
RESEARCH SCHOLAR
THE BUSINESS SCHOOL
UNIVERSITY OF JAMMU
JAMMU

DR. SAMEER GUPTA
ASSOCIATE PROFESSOR
THE BUSINESS SCHOOL
UNIVERSITY OF JAMMU
JAMMU

ABSTRACT

This paper is based on the framework of the investment decisions of retail investors in mutual fund schemes. The paper aims to investigate effects of demographic variables (gender, age, education level, marital status, occupation, household monthly income and cities) on investment decisions of retail investors in mutual fund schemes. In the backdrop of methodology, the data of 841 retail investors who actively invested in mutual fund schemes were analyzed. Primary data was collected from four cities of Northern India namely Jammu, Srinagar, Chandigarh and Ludhiana by using a structured questionnaire. The findings of the study revealed that gender has least impact on retail investor's decisions, while other demographic variables taken for the study have major impact on retail investor's decisions. The findings further revealed that in-between selected Cities, investment decisions were not influenced by demographic variables.

KEYWORDS
Demographic Factors, Investment Decisions, Mutual Fund Schemes, Retail Investors.

INTRODUCTION

AN OVERVIEW OF INVESTMENT

Individuals save their surplus funds in the form of financial as well as physical savings; physical savings still command dominant share vis-à-vis a financial savings in India. The financial savings are kept in the form of currency, bank deposits, life insurance fund, provident and pension fund, shares, debentures and mutual funds. Saving money in the form of bank deposits, life insurance schemes, provident and pension fund offers safe but low return. Investments in corporate securities provide an opportunity of investing small amount of funds directly into the business and reap the benefit of corporate profits. But it is also accompanied by capital, liquidity, and profitability risk. Although the contribution of corporate securities have consistently increased during the past two decades, their share in the total financial savings has remained low (5% approximately). Majority of financial savings are still parked in the form of risk- free deposits and funds. After financial sector reforms, there has been a shift in trend towards investment in corporate securities in general and mutual funds in particular. Mutual funds have emerged an option for investing financial savings as they offer diversified investment in various corporate securities with comparatively much lesser risk than direct investment. There has been consistent increase in the funds mobilized by the mutual fund and the assets under the management of mutual funds have increased from rupees 107946 crores in 2000 to rupees 613979 crores in 2010 which has been an impressive six times increase during the last decade. It has been evidenced by the research that investment is the primary instrument of economic growth. Moreover, the rate of investment is proportionately increasing with the rate of savings. Therefore, saving is the key factor in achieving a high rate of investment. The investors are the backbone of any economy especially in India (Athukorala & Sen, 2004). There has been a consistent increase in the national savings rate in India after the post independence period, though with considerable fluctuations from year to year.

RETAIL INVESTORS: AN INVESTMENT DECISIONS

Retail investors are the polar opposite of institutional investors. Retail individual investor is defined by Securities and Exchange Board of India (SEBI) and Investor Education and Protection Fund, Ministry of Corporate Affairs, Govt. of India "Retail Individual Investor means an investor who applies or bids for securities of or for a value of not more than Rs 100,000". According to Investopedia, "Retail investor refers to an individual who buys and sells securities for his or her own account through a traditional or online brokerage firm". While some retail investors hold portfolios worth millions of dollars and others own just a few securities, they are different from institutional investors, such as pension funds, money managers or financial services companies, who have discretionary control over at least $100 million in securities. A retail investor invests small amounts of money for himself/herself rather than on behalf of anyone else.

RETAIL INVESTORS IN MUTUAL FUNDS

As per Association of Mutual Fund in India (AMFI), database retail investors own 46,394,282 folios out of the total 47,598,163 folios having a share of 97.47 per cent of the total folios. Retail investors have made investment under different types of mutual fund schemes including Equity oriented, Debt oriented, Balanced funds, Gold ETF, Fund of Funds investing Overseas. The total investment of retail investors under these schemes has been 47,140,177crores as on march 30, 2010 (AMFI). Net Investments in 2011(September) in equity and debit was 17,664.7 crores (SEBI). All investment has some risk element, which has to be borne in mind by the investors and they should take all precautions to protect their interest. Michael K.H Law, 2010 in his research concluded that it is more about the risks which is subsequently followed by appropriate decision making. Even though retail investors take a decision by using marketing information system but every investor invest money with three objectives: return, safety and liquidity of fund (K. Balanga Gurunathan, 2007). Firms should be made to disclose the financial risks and alert investors as most of the retail investors are not financial experts. This would help to increase the participation of small investors' with higher rate of investment and channelizing of the same into capital markets. The informed trading would encourage small investors' and channelize their saving into capital market. Somaiya, (2005) suggested that asymmetry in the investors' market should be reduced through periodically updation about the firm information, more efficient regulatory network, clarity, scientific system and scientific management process. The existing literature on retail investors reveals that informed investor is a safe investor and in the absence of relevant information, individual investors' cannot make informed decisions and would be exploited unfairly by sellers, who would know better about the true-risk and return of the products than the buyer.

INVESTMENT DECISION MAKING

Investment decision making is an important aspect of behavioral finance. An investor's decision making is assisted as well as strengthen by the market information Mathews (2005); Olsen (1998); and Linter (1998) in their study concluded that decision making, related with behavioral finance, is a process of choosing a particular investment alternative from a number of alternatives. It is an activity that follows after proper evaluation of all the alternatives available in the market and not tries to show the rational behavior or label decision making which is biased or faulty. The basic purpose of the behavior finance is to understand and predict systematic financial market implications or psychological decision processes.

Psychology plays a key role in determining the behavior of markets. Evidence in the literature of psychology also suggested that individuals have limited information processing capabilities. They are prone to making mistakes and also they exhibit systematical errors. The sources of these irrationalities are demographic factors and emotional responses to price fluctuations and the changes in an investor's wealth. Individuals' decisions have significant consequences (Andrew W. Lo, Dmitry V. Repin, and Brett N. Steenbarger). Individual investors who trade in capital markets are searching for new strategies to maximize their returns. Those individuals make periodic contributions and withdrawals from their investment portfolios in a way trying to minimize their losses and maximize their gains. They use more subjective and less ideal paths of reasoning in consistent with their basic judgment and preferences. Demographic characteristics and trading strategies do play a role in the magnitude of trading returns of individual investors. Research reveals that an investor's background and past experience plays a significant role in decisions made during their investment.

EVIDENCES FROM THE EXISTING LITERATURE

The importance of small investors has been recognized in the development of the country through various studies. Such investors have already attracted the attention of global practitioners and academicians but most of the existing research available is on either accelerating the return on funds or comparing it with benchmark fund schemes. A scholarly investigation is being carried out to study the phenomenon of retail investment. A research survey conducted with the objective of providing data on the investor preferences on MFs and other financial assets. The findings of the study were more appropriate, at that time, to the policy makers of mutual funds to design the financial products for the future (Gupta, 1994). A considerable amount of research focuses on the demographic differences in terms of individual investors trading strategies, risk preferences and trading performance. From a general framework, researchers commonly agree that women are more risk averse than men, similarly men are more risk tolerant than women (Bajtelsmit and Bernasek, 1996; Sung and Hanna, 1996); unmarried individuals are more risk tolerant compared to married couples (Lee and Hanna, 1991) and the tendency to held more risky and volatile assets decrease as age increases (Barber and Odean, 2001; Sung and Hanna, 1996). Lewellen, Lease and Schlarbaum (1977)'s study, using a data set of 972 individual investors from 1964 through 1970, report that men spend more time and money on security analysis and rely less on their brokers, make more transactions, believe returns are more highly predictable, and anticipate higher possible returns than do women. Barber and Odean (2001)'s investigation of 35.000 households common stock investments also offer interesting findings about age. Concerning age of households, the findings revealed that young investors hold more volatile portfolios and their average monthly turnover declines as age increases. Barber and Odean (2001) also reported that these differences are more pronounced between single men and single women.

Loayza and Shankar (2000) show the evolution of private saving rate in India during 1960-95. They find that India's demographic transition in the past 30 years must have contributed to an increase in the aggregate private saving rate. The research reveals that in the long run, the level of income promotes savings rather than the other way round. In the short run, economic liberalization appears to depress savings, but in the long run it promotes savings through its impact on growth (Mahambare and Balasubramanyam, 2000). A recent nationwide survey of over 60,000 households (Shukla, 2007) by National Council of Applied Economic Research (NCAER), New Delhi and Max New York Life has revealed that India saves but does not invest. India saves for long-term goals such as emergencies, education and old age, but does not invest in long-term instruments. Financial vulnerability is not limited to poor households; even prosperous households are financially vulnerable as majority of them neither plan their future, nor save long-term. A researcher conducted a survey of about the investment behavior of 200 respondents belonging to Coimbatore district in Tamil Nadu, and found that irrespective of the developments in the capital market /economic conditions, investors like to invest regularly and this investment behavior is highly related to educational background, their occupation, reading habit of investment news and the time taken for investment decision making process (Krishnamoorthi, 2009). Shankar (1996) points out that the Indian investors do view Mutual Funds as commodity products and AMCs, to capture the market should follow the consumer product distribution model. Jambodeka (1996) conducted a study to assess the awareness of MFs among investors, to identify the information sources influencing the buying decision and the factors influencing the choice of a particular fund. The study reveals among other things that Income Schemes and Open Ended Schemes are more preferred than Growth Schemes and Close Ended Schemes during the then prevalent market conditions.

Sikidar and Singh (1996) carried out a survey with an objective to understand the behavioral aspects of the investors of the North Eastern region towards mutual funds investment portfolio. The survey Vol. 3, No. 10 *International Journal of Business and Management* 92 revealed that the salaried and self-employed formed the major investors in mutual fund primarily due to tax concessions. Goetzman and Peles (1997) established that there is evidence of investor psychology affecting fund/scheme selection and switching. Sundar (1998) conducted a survey to get an insight into the mutual fund operations of private institutions with special reference to Kothari Pioneer. The survey revealed that agents play a vital role in spreading the Mutual Fund culture; open-end schemes were much preferred then age and income are the two important determinants in the selection of the fund/scheme; brand image and return are the prime considerations while investing in any Mutual Fund. Khorana and Servaes (1999) had experimented that the decision to introduce a new type of fund is affected by a number of variables, including investor demand for the fund's attributes.

Shanmugham (2000) conducted a survey of 201 individual investors to study the information sourcing by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions, and reports that among the various factors, psychological and sociological factors dominate the economic factors in investment decisions. In his study "*Are Retail Investors Better off Today.* Keli (2005) is of opinion that Past performance and Fund's Investment Strategy continued to be the top two drivers in the selection of a new fund manager. Kavitha Ranganathan (2006) conducted a study on Consumer behavior from the marketing world and financial economics has brought together to the surface an exciting area for study and research: Behavioral finance. The realization that this is a serious subject is, however, barely dawning. Analysts seem to treat financial markets as an aggregate of statistical observations, technical and fundamental analysis. A rich view of research waits this sophisticated understanding of how financial markets are also affected by the financial behavior of investors. With the reforms of industrial policy, public sector, financial sector and the many developments in the Indian money market and capital market, mutual fund, which has become an important portal for the small investors, is also influenced by their financial behavior. Hence, this study is an attempt to examine the related aspects of the fund selection behavior of individual investor toward mutual fund, in the city of Mumbai. From the researchers and academicians point of view, such a study will help in developing and expanding knowledge in this field. Lakshmi, Malabika, Murugesan;(2008) conducted the study of the performance of Indian mutual funds with special reference to growth schemes over a period of eight years from April 1998 to March 2006. As per the study performance of the mutual funds schemes were in line with that of market. Though the mutual funds schemes did not provide adequate returns in terms of systematic and unsystematic risk, yet they ensured positive returns due to stock selection skills of fund manager. The market performance had a significant positive influence on all schemes performance. The present Net Present Value of all the schemes is positively and significantly correlated with its past Net Asset Value for all the time lags signifying consistency in successive period returns.

HYPOTHESES

H1: Demographic profile has a significant impact on investment decision of retail investors.

H2: Demographic profiles do not have significant impact on investment decisions of retail investors.

METHODLOGY

The study is empirical in nature. The scope of the study extends to four cities of Northern India namely Jammu, Srinagar, Chandigarh and Ludhiana. The data was collected both from primary as well as secondary sources. The primary data was collected by using a structured questionnaire. The questionnaire was framed on the basis of investment decisions and demographic factors. An analysis was done and changes were made to overcome the errors. The final data was collected by a modified questionnaire with 37 questions. The secondary data was collected from journals, magazines, periodicals, books, published and unpublished research materials etc. A sample size of 1000 was taken out of which 841 filled questionnaire were received. The statistical tools implemented are: Econometric analysis—Multiple nominal Logistic regressions.

ANALYSIS AND INTERPRETATION

The demographic profile of the respondent selected for the study is described in Table 1. The questionnaire were randomly distributed among male and female respondents and the researcher received 841 (out of 1000 sample size) responses out of which 571(67.9 %) were male respondents and 270 (32.10%) were female respondents. Growth schemes of the mutual funds have been favored by investors in their investment decisions with 45.3% of respondents investing in growth schemes. When it comes to educational level, investors with post graduate and above qualification have made maximum investment (61.5%). In terms of marital status, married individuals have maximum investment (57.3%) and as per the age group category, 25-34 years have got the highest share in investment (70.6%). Employees in the private sector have got 54.7% share among the mutual fund investors, and among the households, households with monthly income in the category of (20,001-40,000) have made the maximum investment (37.6%) in the mutual funds.

OVERALL TEST OF RELATIONSHIP

The overall test of relationship is shown in Table 2. The table shows the relationship between the demographic profile and investment decision of retail investors. The presence of a relationship between the dependent and combination of independent variables is based on the statistical significance of the final model chi-square in the below table i.e., (termed model fitting information). In this analysis, the distribution reveals that the probability of the model chi-square (154.180) was 0.000, less than the level of significance of 0.05 (i.e. $p<0.05$). This explained that demographic profile has a significant impact on investment decision of retail investors. After finding the significant relationship between the dependent and independent variable the researcher used the case processing summary for dependent variable to know the by chance accuracy rate. This rate is useful for validating the model for research in multinomial logistic regression.

STRENGTH OF MULTINOMIAL LOGISTIC REGRESSION RELATIONSHIP

Once the relationship is established, the next vital thing is to establish the strength of multinomial logistic regression relationship which is shown in Table 3. While, MLR does compute correlation measures to estimate the strength of the relationship (pseudo R square measures, such as Nagelkerke's R^2), these correlation measures do not really tells an analyst much about the accuracy or errors associated with the model. A more useful measure to assess the utility of a multinomial logistic regression model was the classification accuracy, which compares predicted group membership based on the logistic model to the actual, known group membership, which is the value for the dependent variable. To assess the strength of multinomial logistic regression relationship, however, the evaluation of the usefulness for logistic models was considered. In this case, using Cox & Snell R Square, the Nagelkerke R square value and McFadden R square vale, they provide an indication of the amount of variation in the dependent variable. These are described as pseudo R square. The distribution in the below table reveals that the values are 0.168, 0.183 and .074 respectively, suggesting that between 16.8 percent, 18.3 percent and 7.4 percent of the variability is explained by this set of variables used in the model.

EVALUATING USEFULNESS FOR LOGISTIC MODELS

The value of by chance accuracy was computed by calculating the proportion of cases for each group based on the number of cases in 'Case Processing Summary', and then squaring and summing the proportion of cases in each group ($0.453^2 + 0.132^2 + 0.293^2 + 0.122^2 = 0.322$) which is shown in Table 4.1. To characterize the model as useful, the study compared the overall percentage accuracy rate produced as 25% more than the proportional by chance accuracy. The proportional by chance accuracy criteria is 40.25% (1.25 x 32.2% = 40.25%). The classification accuracy rate was 48.8% (table classification) shown in Table 4.2, which was greater than the proportional by chance accuracy criteria of 40.25%, suggesting that the model was useful in the study.

RELATIONSHIP OF INDEPENDENT AND DEPENDENT VARIABLES

Once the above sections are clarified, a further scrutiny of the relationship of independent and dependent variables needs to be addressed. There are two types of tests for individual independent variables. The likelihood ratio test evaluates the overall relationship between an independent variable and dependent variables and the Wald test which evaluates whether or not the independent variable is statistically significant in differentiating between two groups in each of embedded binary logistic comparisons. There should a need to be cautions though that if the independent variable has an overall relationship to the dependent variable, it does not necessarily suggest statistical significance. In fact, it might or might not be statistically significant in differentiating between pairs of groups defined by the dependent variable. Following the argument above and referring to table 5, there is a statistically significant and non significant relationship between the independent variables (demographic factors) and the dependent variables (investment decisions).The relationship between gender and investments decisions has the probability of the chi-square statistic (1.817) is 0.611, greater than the value of significance, this shows that gender have least impact on preferences of retail investor in mutual fund schemes. For the relationship between Age, Educational Qualification, Marital Status, Occupation, Household Monthly Income and investment decisions, the probability of the chi-square statics are (12.609), (32.289), (13.345), (61.246), and (10.049) respectively having less than or equal to the level of significance of 0.05, this shows that there is significant relationship between demographic variables and investment decisions of investors. Relationship between cities and investment decisions of investors have the probability of chi-square static (6.169) is 0.723, higher than significance value which means investment decisions are not impacted across the different cities.

PARAMETER ESTIMATES

The three equations in the table of Parameter Estimates are labeled by the group they contrast to the reference group i.e., income schemes. The first equation is labeled "growth schemes", the second equation is labeled "balanced schemes" and the third equation is labeled "tax saving schemes". The coefficients for each logistic regression equation are found in the column labeled B. (The hypothesis that the coefficient is not zero, i.e. changes the odds of the dependent variable event, and is tested with the Wald statistic, instead of the t-test as was done for the individual B coefficients in the multiple regression equation.) The variables that have a statistically significant relationship to distinguishing predictors for growth schemes from predictor for income schemes (reference) in the first logistic regression equation were D3=2(graduate), Second table: In second table The variables that have a statistically significant relationship to distinguishing predictors for balanced schemes from predictor for income schemes (reference) in the second logistic regression equation were D3=2(graduate), D3= 3(PG & Above), D6 (Household Monthly Income), Third table: In third table the variables that have a statistically significant relationship to distinguishing predictors for Tax saving schemes from predictor for income schemes (reference) in the third logistic regression equation were D2(Age),D3=2(graduate),D4=1(Married),D5=1(BusinessPerson),D5=2(Private Sector Employee),D5=3(Govt. Employee),D6(Household Monthly Income).

GROWTH SCHEMES PARAMETER ESTIMATES

Table 6 shows the Interpretation of the independent variables is aided by the "Exp (B)" column which contains the odds ratio for each independent variable. The relationships can be stated as - having a graduate degree rather than a postgraduate and undergraduate degree decreased the likelihood of growth scheme by about 80% over income scheme and they would choose income scheme rather the growth scheme. In other words, it has been observed that graduates give more preference to income schemes over the growth schemes which imply that graduates are ready to invest in debt schemes. Income schemes are primarily concerned with current income; hence the portfolio is made up of income - producing securities, which could be both debt as well as equity. Since most of the debt schemes pay periodic interest, the portfolio leans towards the fixed income schemes. Historically these schemes produce lower returns than equity schemes. The principal source of their return is the interest earned on the fixed income schemes held in the portfolio. Debt schemes are generally considered to be safer than the equity schemes. This perception is partially true due to the fact that issuers of the bonds must pay interest and principal amount when it is due. It is also partially due to the lower variability in the prices of debts compared to prices of equity.

The logistic regression equation is developed by the independent variables is aided by the “(E)” column with table 6 which contains the positive and negative values, the positive values increase the likelihood ratio between the dependent and independent variables and negative values reduces the likelihood ratio between dependent and independent variables. The dependent variable “Y” (growth schemes) equal to intercept value plus the demographic variables if the value of variables are positive and subtract the value if the value of variables is negative result in logistic regression equation.

LOGISTIC REGRESSION EQUATION IN GROWTH SCHEMES

{Y=.638+0.07(age) +0.177(household monthly income) +0.091(male) -0.396(undergraduate) -1.608 (graduate) - 0.867(pg &above) + 0.226(Married) +0.885(businessperson) +1.233(private sector employee) +1.387(govt. employee) -0.884 (Retired person) +0.114(Jammu) + 0.098 (Srinagar) -0.307(Chandigarh)}

BALANCED SCHEMES PARAMETER ESTIMATES

The investment in balanced schemes is mainly a mix of equity and debt. Balanced schemes have the objectives of payment of current income; moderate capital appreciation and preservation of capital. Investors who want to hold a portfolio of combination of securities seek some current income and moderate growth with low level of risk, may invest in balanced schemes. Generally the net asset value (NAV) of balanced schemes moves in narrower range and is not volatile as that of equity schemes. Thus balanced schemes tend to outperform the equity schemes in bearish phase but do less in a bullish market. Interpretation of the independent variables is aided by the "Exp (B)" column which contains the odds ratio for each independent variable. We can state the relationships as follows:

Having a graduate degree rather than a postgraduate and undergraduate degree decreased the likelihood of balanced scheme by about 89.7% over income scheme and they would choose income scheme rather the balanced scheme and having post graduation & above degree rather than graduate and undergraduate degree decreased the likelihood of balanced scheme by about 81.4% over income scheme and they would choose income scheme rather the balanced scheme. Post graduate, undergraduate and graduate choose income schemes rather than balanced schemes. The education level group needs regular income for their current requirements and they had least interest to invest in balanced schemes. The aim of income schemes is to provide regular and steady income to investors. Such schemes generally invest in fixed income securities such as bonds, corporate debentures, Government securities and money market instruments. Such funds are less risky compared to equity schemes. These funds are not affected because of fluctuations in equity markets. However, opportunities of capital appreciation are also limited in such funds. The NAVs of such funds are affected because of change in interest rates in the country. If the interest rates fall, NAVs of such funds are likely to increase in the short run and vice versa. However, long term investors may not bother about these fluctuations. As the household monthly income increases across the four categories the likelihood ratio increases by 46.7% which means that across the income group balanced schemes are more preferred than income schemes. Across the different income group categories balanced schemes were more preferred.

The logistic regression equation is developed by the independent variables is aided by the “(E)” column which contains the positive and negative values, the positive values increase the likelihood ratio between the dependent and independent variables and negative values reduces the likelihood ratio between dependent and independent variables. The dependent variable “Y”(balanced schemes) equal to intercept value plus the demographic variables if the value of variables are positive and subtract the value if the value of variables is negative result in logistic regression equation. This is shown in Table 7.

Logistic regression equation balanced schemes:

Y=(-.676-.215)age+(.384household monthly income)+ .374male(gender)+.687(under-graduate)-2.274(graduate)-1.683(Pg& above) + .662(married) + .952(businessperson) +1.518(private sector employee)+1.838(Govt. employee) -.710(Retired person)+0.074(Jammu)-.218(Srinagar)-.184(Chandigarh).

TAX SAVING SCHEMES PARAMETER ESTIMATES

Interpretation of the independent variables is aided by the "Exp (B)" column which contains the odds ratio for each independent variable, shown in Table 8. The relationships can be stated as:

Across the different age group the value of likelihood of Tax saving scheme is decreased by about 36% over income scheme and they would choose income scheme rather the Tax saving scheme. Household Monthly Income also decreases the likelihood ratio by 43.9% which means that across the income group tax saving schemes are less preferred than income schemes. In marital status married people increase the likelihood ratio by 27% that means married people prefer tax saving schemes rather income schemes. The married people are more concerned with tax saving schemes in order to reduce the tax liability. In Occupation category Businessperson, Private sector employee and Govt. employee increase the likelihood ratio by 62%, 46.7% and 63.75 respectively. They people prefer tax saving schemes rather income schemes. These schemes offer tax incentives for investment in specified avenues, e.g. Equity Linked Savings Schemes (ELSS). Pension schemes launched by the mutual funds also offer tax benefits. These schemes are growth oriented and invest pre-dominantly in equities. Their growth opportunities and risks associated are like any equity-oriented scheme. In tax saving schemes investment is made in equity and equity related instruments with an objective to produce long term capital appreciation. The difference between equity and equity linked saving schemes (ELSS) is that the latter has a 3-year lock-in and tax benefit like other tax saving products viz. public provident fund (PPF), national saving certificate (NSC), infrastructure bonds and insurance. This 3-year lock-in is imposed by the Central Board of Direct Taxes (CBDT). These schemes are suitable for equity oriented investors seeking to generate capital appreciation from an equity portfolio as well as tax benefits under the section 88 of the Income Tax Act, 1961. The logistic regression equation is developed by the independent variables is aided by the “(E)” column which contains the positive and negative values, the positive values increase the likelihood ratio between the dependent and independent variables and negative values reduces the likelihood ratio between dependent and independent variables. The dependent variable “Y”(tax saving schemes) equal to intercept value plus the demographic variables if the value of variables are positive and subtract the value if the value of variables is negative result in logistic regression equation.

Logistic regression equation:

Y=18.527-0.447(age) +0.364(household monthly income) +0.047(male) 1.091(undergraduate) -1.104 (graduate)-0.705(pg &above) + 0.821(Married) +19.144(businessperson) +20.157(private sector employee) +20.409(govt. employee) +16.853(Retired person) +0.074(Jammu) -0.236 (Srinagar) -0.502(Chandigarh)

DISCUSSION AND CONCLUSION

Retail investors have emerged as a backbone for the economic development of a nation especially India. In the current scenario, Indian retail investors share is growing at the tremendous speed. Though highly populated, investors in India are sparsely populated depending upon the prosperity and investment climate of the region across the country. In this backdrop, the present study was undertaken to analyse which demographic factors leave their impact on the retail investment decisions of an investors. Research analysis revealed that Growth schemes of the mutual funds have been favored by investors in their investment decisions, followed by tax saving schemes, balanced schemes and income schemes respectively. When it comes to educational level, investors with graduate, post graduate and above qualification have made maximum investment with respect to professional qualification and undergraduate. In terms of marital status, married individuals have maximum investment and as per the age group category, 25-34 years have got the highest share in investment. Employees in the private sector have got maximum share among the mutual fund investors and among the households, households with monthly income in the category of (20,001-40,000) have made the maximum investment in the mutual funds schemes. Male respondents have made higher investment than female respondents in mutual funds. As per the likelihood ratio test discussed above that investment skill depends on the occupation of the family and it has very large impact on the scheme offered by the mutual fund industry. Household monthly income which is very important aspect for the investment show least importance by the likelihood test and this test valued it on lower number than the other demographic factors. Education, occupation, age and marital status have significant relationship with investment decisions of retail investors in mutual funds schemes. Lastly it is stated that these evidences should be taken into consideration when evaluating the merits of schemes provided by the mutual fund industry. Moreover, the mutual fund companies should focus more on investment strategies which will help them to attract and retain more and more valuable retail investors. The companies should come up with schemes which are within the reach of average retail investors.

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TABLES

TABLE 1: MULTINOMIAL LOGISTIC REGRESSION

Case Processing Summary			
		N	Marginal Percentage
Schemes	Growth Schemes	381	45.3%
	Balanced Schemes	111	13.2%
	Tax Saving Schemes	246	29.3%
	Income Schemes	103	12.2%
Demographic Variables Gender	Male	571	67.9%
	Female	270	32.1%
Age	18-24 years	90	10.7%
	25-34 years	594	70.6%
	35-45 years	103	12.2%
	Above 45 years	54	6.4%
Educational level	Under Graduate	12	1.4%
	Graduate	208	24.7%
	PG & above	517	61.5%
	Professional Qualification	104	12.4%
Marital Status	Married	482	57.3%
	Unmarried	359	42.7%
Occupation	Businessperson	31	3.7%
	Private Sector employee	460	54.7%
	Govt. employee	293	34.8%
	Retired Person	51	6.1%
	Student	6	.7%
Household Monthly Income	Up to 20,000	105	12.5%
	20,001-40,000	316	37.6%
	40,001-60,000	189	22.5%
	Above 60,000	231	27.5%
City	Jammu	207	24.6%
	Srinagar	197	23.4%
	Chandigarh	224	26.6%
	Ludhiana	213	25.3%
Valid		841	100.0%
Missing		0	
Total		841	
Subpopulation		375	

TABLE 2: OVERALL TEST OF RELATIONSHIP

Model Fitting Information				
Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	1556.921			
Final	1402.741	154.180	42	.000

TABLE 3: STRENGTH OF MULTINOMIAL LOGISTIC REGRESSION RELATIONSHIP

Pseudo R-Square	
Cox and Snell	.168
Nagelkerke	.183
McFadden	.074

TABLE 4.1: EVALUATING USEFULNESS FOR LOGISTIC MODELS

Case Processing Summary			
Scheme		N	Marginal Percentage
	Growth Schemes	381	45.3%
	Balanced Schemes	111	13.2%
	Tax Saving Schemes	246	29.3%
	Income Schemes	103	12.2%
Valid		841	100.0%
Missing		0	
Total		841	
Subpopulation		1	

TABLE 4.2: EVALUATING USEFULNESS FOR LOGISTIC MODELS

Classification					
Observed	Predicted				
	Growth Schemes	Balanced Schemes	Tax Saving Schemes	Income Schemes	Percent Correct
Growth Schemes	322	4	42	13	84.5%
Balanced Schemes	84	3	20	4	2.7%
Tax Saving Schemes	186	3	56	1	22.8%
Income Schemes	62	1	11	29	28.2%
Overall Percentage	77.8%	1.3%	15.3%	5.6%	48.8%

TABLE 5: RELATIONSHIP OF INDEPENDENT AND DEPENDENT VARIABLES

Likelihood Ratio Tests				
Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	1402.741[a]	.000	0	.
Age	1415.349	12.609	3	.006
Household Monthly Income	1412.790	10.049	3	.018
Gender	1404.558	1.817	3	.611
Education Level	1435.030	32.289	9	.000
Marital Status	1416.086	13.345	3	.004
Occupation	1463.987	61.246	12	.000
Cities	1408.910	6.169	9	.723
The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.				
a. This reduced model is equivalent to the final model because omitting the effect does not increase the degrees of freedom.				

TABLE 6: GROWTH SCHEMES PARAMETER ESTIMATES

Parameter Estimates								
Growth Schemes	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
							Lower Bound	Upper Bound
Intercept	.638	1.233	.268	1	.605			
Age	.070	.205	.117	1	.732	1.073	.718	1.603
Household Monthly Income	.177	.133	1.788	1	.181	1.194	.921	1.549
Gender- Male	.091	.275	.111	1	.740	1.096	.639	1.879
Female	0[b]	.	.	0	.	.	.	.
Educational Level- under Graduate	-.396	1.377	.083	1	.774	.673	.045	10.009
Graduate	-1.608	.553	8.474	1	.004	.200	.068	.591
PG & Above	-.867	.525	2.725	1	.099	.420	.150	1.176
Professional Qualification	0[b]	.	.	0	.	.	.	.
Marital Status- Married	.226	.291	.603	1	.438	1.253	.709	2.217
Unmarried	0[b]	.	.	0	.	.	.	.
Occupation- Businessperson	.885	1.154	.589	1	.443	2.423	.252	23.260
Private Sector employee	1.233	1.037	1.412	1	.235	3.430	.449	26.183
Govt. Employee	1.387	1.059	1.716	1	.190	4.004	.502	31.914
Retired Person	-.884	1.084	.664	1	.415	.413	.049	3.462
Student	0[b]	.	.	0	.	.	.	.
Cities- Jammu	.114	.376	.093	1	.761	1.121	.537	2.341
Srinagar	.098	.369	.070	1	.791	1.103	.535	2.271
Chandigarh	-.307	.351	.766	1	.382	.736	.370	1.464
Ludhiana	0[b]	.	.	0	.	.	.	.

TABLE 7: BALANCED SCHEMES PARAMETER ESTIMATES

Parameter Estimates								
Balanced Schemes	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
							Lower Bound	Upper Bound
Intercept	-.676	1.702	.158	1	.691			
Age	-.215	.255	.713	1	.398	.806	.489	1.329
Household Monthly Income	.384	.161	5.679	1	.017	1.467	1.070	2.012
Gender – Male	.374	.340	1.214	1	.271	1.454	.747	2.831
Female	0[b]	.	.	0	.	.	.	.
Educational Level- under Graduate	.687	1.430	.231	1	.631	1.988	.121	32.790
Graduate	-2.274	.609	13.936	1	.000	.103	.031	.340
PG & Above	-1.683	.559	9.080	1	.003	.186	.062	.555
Professional Qualification	0[b]	.	.	0	.	.	.	.
Marital Status- Married	.662	.350	3.586	1	.058	1.939	.977	3.847
Unmarried	0[b]	.	.	0	.	.	.	.
Occupation- Businessperson	.952	1.674	.324	1	.569	2.592	.097	68.999
Private Sector employee	1.518	1.550	.958	1	.328	4.562	.219	95.261
Govt. Employee	1.838	1.569	1.373	1	.241	6.286	.290	136.019
Retired Person	-.710	1.634	.189	1	.664	.492	.020	12.095
Student	0[b]	.	.	0	.	.	.	.
Cities- Jammu	.074	.451	.027	1	.870	1.077	.445	2.609
Srinagar	-.218	.453	.231	1	.631	.805	.331	1.953
Chandigarh	-.184	.417	.195	1	.659	.832	.367	1.884
Ludhiana	0[b]	.	.	0	.	.	.	.

TABLE 8: TAX SAVING SCHEMES PARAMETER ESTIMATES

Parameter Estimates								
Tax Saving Schemes	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
							Lower Bound	Upper Bound
Intercept	18.527	.984	354.859	1	.000			
Age	-.447	.222	4.047	1	.044	.640	.414	.989
Household Monthly Income	.364	.141	6.674	1	.010	1.439	1.092	1.896
Gender Male	.047	.290	.027	1	.870	1.049	.594	1.851
Female	0[b]	.	.	0	.	.	.	.
Educational Level- under Graduate	1.091	1.454	.563	1	.453	2.977	.172	51.428
Graduate	-1.104	.583	3.590	1	.058	.332	.106	1.039
PG & Above	-.705	.553	1.624	1	.203	.494	.167	1.461
Professional Qualification	0[b]	.	.	0	.	.	.	.
Marital Status- Married	.821	.307	7.131	1	.008	2.272	1.244	4.151
Unmarried	0[b]	.	.	0	.	.	.	.
Occupation- Businessperson	19.144	.888	464.703	1	.000	2.062E8	36172314.54	1.176E9
Private Sector employee	20.157	.657	940.852	1	.000	5.676E8	1.566E8	2.058E9
Govt. Employee	20.409	.688	880.913	1	.000	7.307E8	1.898E8	2.812E9
Retired Person	16.853	.000	.	1	.	20844976.594	20844976.594	20844976.594
Student	0[b]	.	.	0	.	.	.	.
Cities- Jammu	.074	.393	.036	1	.850	1.077	.498	2.328
Srinagar	-.236	.391	.364	1	.546	.790	.367	1.700
Chandigarh	-.502	.368	1.864	1	.172	.605	.294	1.245
Ludhiana	0[b]	.	.	0	.	.	.	.

a. The reference category is: 4.

b. This parameter is set to zero because it is redundant.

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