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# CONTENTS

<b>Sr. No.</b>	<b>TITLE &amp; NAME OF THE AUTHOR (S)</b>	<b>Page No.</b>
1.	AN ASSESSMENT OF THE LEVEL OF e-COMMERCE ADOPTION AND BENEFITS DERIVED BY SMALL AND MEDIUM ENTERPRISES (SMEs) IN ZIMBABWE <i>DR. B. NGWENYA &amp; F. SINYOLO</i>	1
2.	RETURNS DOMINATE THE MARKETING OF RISK COVERAGE IN POSTAL LIFE INSURANCE SECTOR: A STUDY WITH REFERENCE TO CHHATTISGARH POSTAL CIRCLE <i>ASHA RAMTEKE, SS KHANUJA &amp; OP CHANDRAKAR</i>	4
3.	A STUDY ON FACTOR INFLUENCING OF THE CONSUMER BUYING BEHAVIOR OF TWO WHEELER MOTOR CYCLES - WITH REFERENCE TO CHITTOOR DISTRICT, ANDHRA PRADESH <i>DELLI KUMAR. KOTI &amp; DR. P. BALAJI PRASAD</i>	8
4.	FACTORS INFLUENCING INVESTMENT IN MUTUAL FUND: A STUDY REGARDING INVESTORS BEHAVIOUR <i>DR. HITESH VYAS &amp; AUM DAVE</i>	13
5.	CSR REPORTING IN THE LIGHT OF THE EUROPEAN UNION DIRECTIVES <i>RYSZARD KAMIŃSKI</i>	16
6.	A STUDY ON THE INVESTORS AWARENESS TOWARDS HEALTH INSURANCE POLICY IN TAMILNADU <i>DR. P. RAMAN</i>	20
7.	WEATHER INDEX BASED CROP INSURANCE ASSESSMENT: TECHNOLOGICAL ADVANTAGES IN INDIA <i>G. KOTRESHWAR &amp; V.GURUSIDDARAJU</i>	27
8.	CRM IN RETAILING <i>DR. NARINDER TANWAR</i>	32
9.	LIBRARY AUTOMATION: AN OVERVIEW <i>P. SEKAR &amp; DR. K.C. ABDUL MAJEED</i>	36
10.	IMPACT OF STRESS ON MENTAL HEALTH OF SCHOOL TEACHERS IN RANCHI: A SOCIO - PSYCHOLOGICAL STUDY <i>BINDA KUMARI</i>	39
11.	SMART CITIES – CHALLENGES AND IMPLEMENTATION APPROACHES: COMPARISON PERSPECTIVE IN INDIA, UAE AND SINGAPORE <i>RAMAMURTHY VENKATESH, CHINTAN VADGAMA &amp; MADHAVI DAMLE</i>	44
12.	IMPACT OF TRAINING PROGRAMMES OF CENTRAL BOARD FOR WORKERS EDUCATION ON THE LABOUR FORCE OF KERALA <i>SHEEBA JOSEPH</i>	53
13.	ONLINE BUYING BEHAVIOUR AMONG TEENAGERS - AN INDIAN PERSPECTIVE <i>ABHINAV GUPTA</i>	56
14.	WEST BENGAL - A TOURIST DESTINATION: COMPARATIVE ANALYSIS OF BENGAL TOURISM BUSINESS MODEL WITH KERALA & GUJARAT <i>SANJANA MONDAL</i>	58
15.	e-COMMERCE IN INDIA: A BOON OR BANE <i>DR. GURINDER KAUR</i>	63
16.	CHALLENGES OF E-SERVICE ADOPTION AND IMPLEMENTATION IN ALLAHABAD <i>DR. AARTI ARORA &amp; AMIT KUMAR</i>	66
17.	EFFECTS OF TEACHING FACILITIES AND LEARNING RESOURCES ON THE PERFORMANCE OF SCIENCE IN PRIMARY SCHOOLS IN KENYA <i>GRACE AKINYI OYUGI</i>	73
18.	IMPACT OF LIBERALISATION ON WORKING OF APMC: A CASE STUDY OF DHARWAD DISTRICT <i>DR. VIJAYAKUMAR MANE</i>	75
19.	A STUDY ON THE CUSTOMER PERCEPTION TOWARDS PASSENGER CARS WITH SPECIAL REFERENCE TO MALAPPURAM DISTRICT IN KERALA <i>SHAHIBA.EC</i>	78
20.	COLLECTIVE BARGAINING: A GENERAL PERSPECTIVE <i>BRAJESH KUMAR PARASHAR</i>	81
	REQUEST FOR FEEDBACK & DISCLAIMER	85

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**FACTORS INFLUENCING INVESTMENT IN MUTUAL FUND: A STUDY REGARDING INVESTORS BEHAVIOUR****DR. HITESH VYAS****HEAD****DEPARTMENT OF BUSINESS MANAGEMENT****M. J. COLLEGE OF COMMERCE****VIDYA NAGAR****AUM DAVE****RESEARCH STUDENT****MAHARAJA KRISHNANKUMARSINHJI BHAVNAGAR UNIVERSITY****BHAVNAGAR****ABSTRACT**

*Mutual funds have emerged as an important segment of financial markets and so far have delivered value to the investors, Proper mechanism of mutual fund would help towards making the Indian mutual fund industry more vibrant and competitive. This study is based on the formulation of the following hypotheses: Hypothesis 1: In the case of male investors average investment and education are two independent attribute. Hypothesis 2: In the case of female investors average investment and education are two independent attribute. In order to study the factors influencing the retail investors to prefer investment in mutual funds in Gujarat, analysis of one-way variance.*

**KEYWORDS**

mutual fund, retail investors, factors influence to selection of mutual funds, variables influencing investors decision.

**INTRODUCTION**

A Mutual Fund (henceforth MF) is an investment tool that allows small investors access to a well-diversified portfolio, it includes securities like as equities, bonds. Each shareholder participates in the gain or liable for losses of the fund. Units are issued and can be redeemed as demanded. The most common feature of the mutual fund is diversification of funds. Thus, MF industry has moved from offering a handful of schemes like equity, debt or balance of equity and debt funds, money market, sector specific funds, index funds and gilt edged funds. SEBI (Mutual Funds) Regulations act 1993, define Mutual Fund as follows (as given by Jayadev. M (1995)) "A fund established in the form of a trust by a sponsor to raise monies by the trustees through the sale of units to the public under one or more schemes for investing in securities in accordance with these regulations". Frank Reilly defines, Mutual Funds "as financial intermediaries which bring a wide variety of securities within the reach of the most modest investors".

**LITERATURE REVIEW**

Giridhari Mohanta & Dr. Sathya Swaroop Debasish (2011) studied that investors invest in different investment avenues for fulfilling financial, social and psychological need. Badrinath, S.G & Gubellini, S (2011) have evaluated the return performance of long-short, market-neutral and bear mutual funds using multi-factor models and a conditional CAPM. Cao, Ghysels & Hatheway (2011) have studied global funds and specialized domestic equity fund and found that risk and return characteristics of these two groups of funds are significantly different from funds employing derivatives sparingly or not at all. Agarwal, R. et al. (1981) have reviewed that since long the performance of mutual funds has been receiving a great deal of attention from both practitioners and academics.

**NEED FOR THE STUDY**

The study is an attempt to know about the profile of the individual investor and the variables influencing to invest on mutual funds. The study also reveals the influence of demographic factors like gender, age and education on investment of the investor.

**OBJECTIVES OF THE STUDY**

1. To develop a profile of Indian individual investor in terms of their demographic.
2. To know the investment behavior of the individual investor.
3. To know the dependence/independence of demographic factors (education) of the investor and their investment behavior.

**METHODOLOGY**

On the responses of the questionnaire analyses have been carried out. Various statistical tools like one-way ANOVA have been carried out. In the present study, we took a sample size of 256 investors in this survey. We classified investor's education into five groups. Education groups details are given in table-1.

**TABLE 1: EDUCATION GROUP DETAIL**

Name of Age Group	Category	Comments
HS dropout	1	Did not complete high school
HS grad	2	Completed high school
Some College	3	Attended some college
College grad	4	Graduated from college
Degree +	5	Master's degree & Ph.D.

The demographic attributes of the investors like gender, age, education level, with the help of the graphs.

**GRAPH 1 (AVAILABLE AT THE END AS ANNEXURE)**

**Sex:** It shows that in the demographic the male investors are dominating female investors in their contribution in total investment.

**GRAPH 2(A) & 2(B) (AVAILABLE AT THE END AS ANNEXURE)**

**Age & Investment:** In both Male and Female investors, it was found that age group of 30-45 has the maximum investment which clearly depicts that the youngsters are keen to invest in the mutual fund market.

**GRAPH 2(C) & 2(D) (AVAILABLE AT THE END AS ANNEXURE)**

**Age Group & Investors:** In both cases, age groups of 18-30, 30-45 have the maximum number of investor's. In case of Male, age group 45-60 has minimum number of investor's while in case of Female, age group over 60 has minimum number of investor's.

The length of the error bars (standard errors) shows that age groups have approximately the same spread.

#### GRAPH 3(A) & 3(B) (AVAILABLE AT THE END AS ANNEXURE)

**Personal income:** These graphs show Personal income per month and their Education Group among Male & Female Investors. Degree + male investors were most able to invest some part of their salary for the investment in mutual fund while degree + and some college education group of female investors were most able to invest in mutual fund.

#### GRAPH 4(A) & 4(B) (AVAILABLE AT THE END AS ANNEXURE)

**Level of education & Investors:** These Graphs shows Level of Education among the Male & Female Investors. HS drop out and college graduate two education group have maximum number of Investors in the case of female investors, while some college and college graduate two education group have maximum number of Investors in the case of Male investors. For Female, education group Degree +. Education group HS drop out have minimum number of male investors.

#### GRAPH 4(C) & 4(D) (AVAILABLE AT THE END AS ANNEXURE)

**Level of education & Investment:** These Graphs shows the relation between Personal investment per month and their Education Group among Male & Female Investors. These graphs Shows that for different education group investment of male investors have different the length of error bar. It shows they have different standard error. Highest portion of the investment among both (male & female) investors are of degree+ investors and least part is of HS dropout investors. Some college female and graduate male groups are second highest in female investors and male investors respectively.

#### GRAPH 5(A) (AVAILABLE AT THE END AS ANNEXURE)

**Square root of Personal investment & Education:** These Graphs shows the relation between Square root of Personal investment per month and their Education Group among Male Investors. If we take the square root of each investment value, there is less difference in length among the error bars (Standard deviations). It shows that there is less variability among the standard deviations, and the relation between the means and standard deviations is weaker after transformation. The transformation aids in eliminating the dependency between the group and the standard deviation.

## HYPOTHESIS TESTING

**Hypothesis 1:** Education of the male investor and Average investment are two independent attributes of the investors. The ANOVA table-1 is obtained using the transformed investment of male investors as the dependent variable and five education groups of male investors as category variable. Table-2 suggests a significant difference among the four means of education groups of male investors with p value=0 (p-value < 0.0005). It was found that Education group is significant at 5% level of significant. Thus, at least one of the Education group differs from the others with respect to investment.

#### GRAPH-6(A) (AVAILABLE AT THE END AS ANNEXURE)

Shows the average value (least square mean) of the transformed male investment for each level of the Education group of male investors. The Graph-6 (a) reveals that education group some college and college graduate among male investors have similar average investment in mutual fund and Degree + education group has maximum average investment in mutual fund. In the recent study it was found that **Education** plays a vital role where investments of male is concerned.

**Hypothesis 2:** Average investment and education are 2 independent attribute of the Female investors. The ANOVA table-2 is obtained using the transformed investment of female investors as the dependent variable and five education groups of female investors as category variable. F-ratio is the Mean-Square for Education group divided by the Mean-Square for Error. The Education group effect on investment of female is not significant (p-value > 0.0005). Average investment and education are two independent attribute of the Female investors.

#### GRAPH-6(B) (AVAILABLE AT THE END AS ANNEXURE)

Shows the average value (least square mean) of the transformed female investment for each level of the Education group of female investors. The Graph- 6 (b) shows that female investors having different education group have different average investment in mutual fund. Same like as male, female investors with Degree + education group has maximum average investment in mutual fund.

## LIMITATIONS

Mutualfund investments are affected by several factors such as level of income, past investment experiences, expert and other investors' opinions and financial stability and demographical and physiological factors, whereas the present study is confined to the demographical factors only.

## CONCLUSION

The present study looks at the perception level of the investors towards investment in mutual funds. 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 fulfill customer needs and their education.

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## ANNEXURE

### ▼ ANOVA

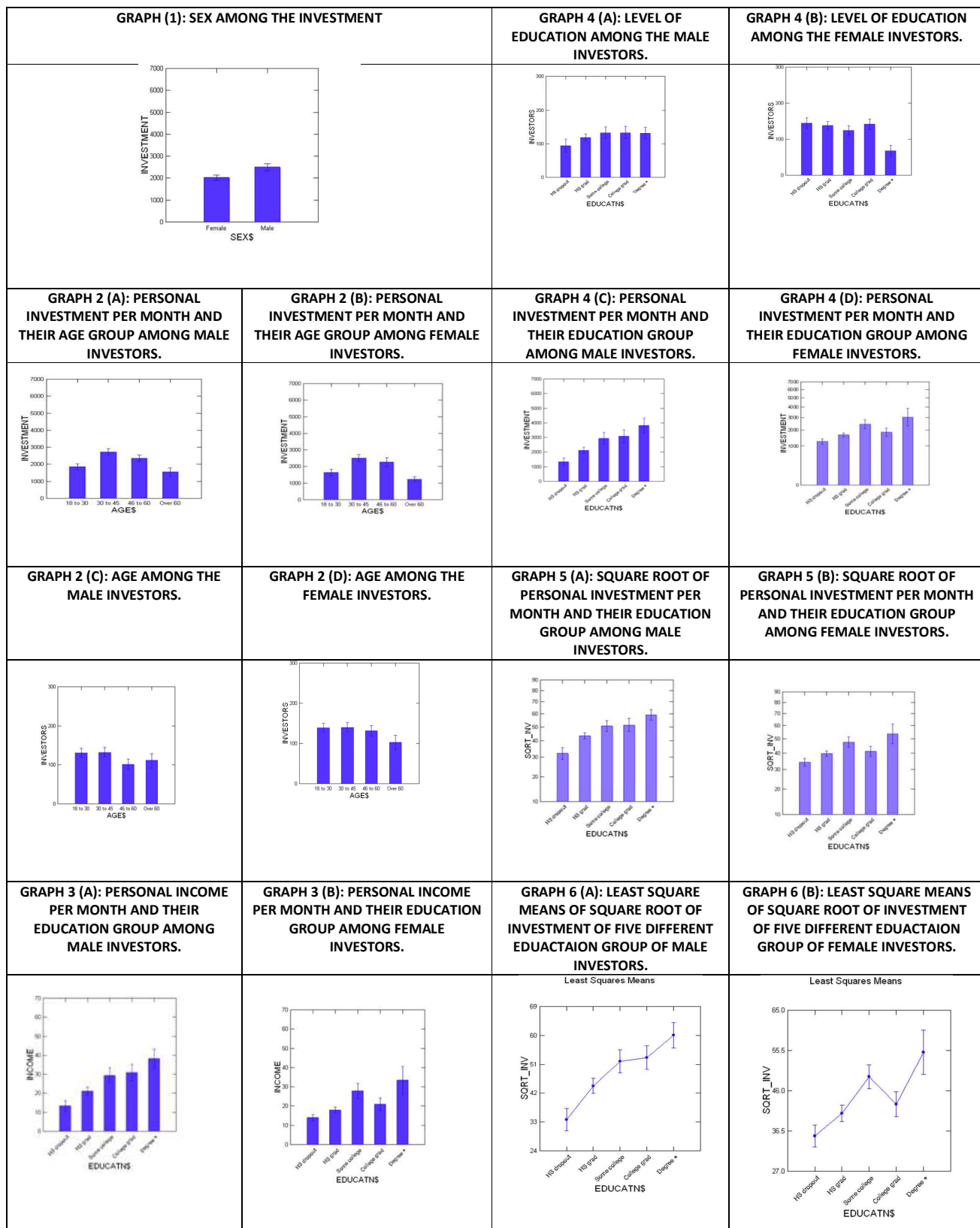
TABLE 1: HYPOTHESIS TESTS (MALE)

Source	SS	df	Mean Squares	F-ratio	p-value
Between education Groups (Male Investors)	6862.358	4	1715.590	7.854	0.000
Within education Groups (Male Investors)	21625.649	99	218.441		

### ▼ ANOVA

TABLE 2: HYPOTHESIS TESTS (FEMALE)

Source	SS	df	Mean Squares	F-ratio	p-value
Between education Groups (Female Investors)	4399.949	4	1099.987	5.011	0.001
Within education Groups (Female Investors)	32267.338	147	219.506		



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