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   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

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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.

UNPUBLISHED DISSERTATIONS AND THESES

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY ON EXTENSION AND IMPLEMENTATION OF INTERMEDIATION BY MUTUAL FUNDS WITH SPECIAL REFERENCE TO INDIAN MUTUAL FUND INDUSTRY

G.V.MRUTHYUNJAYA SHARMA
RESEARCH SCHOLAR, JNNCE, SHIMOGA; &
ASSOCIATE PROFESSOR
PES UNIVERSITY
BANGALORE

DR. M.G.KRISHNAMURTHY
DIRECTOR
DEPARTMENT OF MBA
J. N. N. COLLEGE OF ENGINEERING
NAVULE, SHIMOGA

DR.MAHESHA KEMPEGOWDA
ASST. PROFESSOR
DEPARTMENT OF MBA
BIT
BANGALORE

DR. C.SRIKANT
ASSOCIATE PROFESSOR
DEPARTMENT OF MBA
J. N. N. COLLEGE OF ENGINEERING
NAVULE, SHIMOGA

ABSTRACT

Intermediation itself has undergone a change over the past few decades. While individual agents provided the foundation for growth in the early years, institutional agents, distribution companies and national brokers soon started to play an active role in promoting mutual funds. Registered investment advisers may use a broker-dealer, supermarket, platform, or bank to access mutual funds. In more limited instances, they may interact directly with the mutual fund transfer agent to support their client base. Many factors influence this business model. This section reflects upon some of the underlying problems of combining qualitative and quantitative approaches. It discusses the issues of this research at the different levels of hierarchy of customers and employees, whereas the following sections will discuss more the methodological issues associated with the research. Despite the popularity and importance of mutual fund intermediation, the notion of modern intermediation, which explains the relationship between AMC and Corporate Executives and also the famous efficient market hypothesis (EMH), which suggests that stock prices fully reflect information are also a challenge to the studies in mutual funds and shift the fund performance measurement. The main purpose of doing this study was to know about mutual fund and its performance. This helps to know in details about the growth of mutual fund industry in general and its future prospects in particular. This segment in research methodology summarizes the importance of channeling funds from savers to borrowers. The availability of direct, non-intermediary fund investment options may have sounded the death knell of the fund distribution business. The mutual fund distribution business is headed for extinction. The present research encompasses "An Analysis of Financial Intermediation by Mutual Funds" with special reference to Indian Mutual Fund Industry. Mutual funds are considered as one of the best available investments as compare to others they are very cost efficient and also easy to invest in, thus by pooling money together in a mutual fund, investors can purchase stocks or bonds with much lower trading costs than if they tried to do it on their own. Objectives have been set for the study after discussing of length with the guide, academicians, and executives from the industry. The objectives have been constructed by various aspects into consideration. To summarize, according to the modern theory of financial intermediation, financial intermediaries are active because market imperfections prevent savers and investors from trading directly with each other in an optimal way. The most important market imperfections are the informational asymmetries between savers and investors. Financial intermediaries, banks specifically, fill – as agents and as delegated monitors – information gaps between ultimate savers and investors. This is because they have a comparative informational advantage over ultimate savers and investors. They screen and monitor investors on behalf of savers. This is their basic function, which justifies the transaction costs they charge to parties. They also bridge the maturity mismatch between savers and investors and facilitate payments.

KEYWORDS
Intermediation, investment advisers, Mutual funds, financial intermediaries, AMC and Corporate Executives.

1. INTRODUCTION

AN OVER VIEW OF GLOBAL ECONOMY

The global economy is the single biggest factor in driving international trade. More than at any time in history, the U.S. economic outlook and growth is linked directly to China's economic performance. Among the key economic indicators critical in determining the course of international trade are retail sales, housing reports, employment reports, consumer sentiment and manufacturing.

The state of world economy has been the most decisive factor affecting the fortunes of every developing country. Growth in global output (gross world product, GWP) rose to 3% in 1999 from 2% in 1998 despite continued recession in Japan, severe financial difficulties in other East Asian countries and widespread dislocations in several transition economies, notably Russia. The U.S. economy continued its remarkable sustained prosperity, growing at 4.1% in 1999, and accounted for 21% of GWP. Western Europe's economies grew at roughly 2%, not enough to cut deeply into the region's high unemployment; the EU economy produced 22% of GWP. India's economic growth continued at around 6%. China continued its strong growth and accounted for 12% of GWP. Japan grew at only 0.3% in 1999; its share in GWP is 7%. As usual, the 15 successor nations of the USSR and the other old Warsaw Pact nations experienced widely different rates of growth. The developing nations varied widely in their growth results, with many countries facing population increases that eat up gains in output.

A. INDIAN ECONOMY: HIGHLIGHTS –JANUARY 2010 INDUSTRIAL PRODUCTION

The industrial growth numbers for December 2009 shows further improvement in the industrial output, the rise in industrial production was to the tune of 17.6 percent vis-à-vis the weak growth seen in the previous months of 2009. The growth in the corresponding month of previous year was negative. Output in the three main industries namely mining, manufacturing and electricity was seen to rise by 10.7 percent, 19.3 percent and 5.4 percent respectively in December 2009 compared to the 2.2 percent, -0.6 percent and 1.6 percent growth seen in the previous year. Going by use based classification we saw betterment in the growth recorded by the basic, intermediate and capital goods. The basic goods grew by 7.7 percent, intermediate by 22.7 percent and coal by 13.2 percent.

Following are some of the functions of financial service institutions.

(i) Financial leasing services including equipment leasing and hire-purchase by a body corporate;
(ii) Credit card services
(iii) Merchant banking services;
(iv) Securities and foreign exchange (forex) broking;
(v) Asset management including portfolio management, all forms of fund management, pension fund management, custodial depository and trust services, but does not include cash management;
(vi) Advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisition and advice on corporate restructuring and strategy; and
(vii) Provision and transfer of information and data processing

EFFECT OF INFLATION ON CAPITAL MARKET

Prices of stocks are determined by the net earnings of a company. It depends on how much profit, the company is likely to make in the long run or the near future. If it is reckoned that a company is likely to do well in the years to come, the stock prices of the company will escalate. On the other hand, if it is observed from trends that the company may not do well in the long run, the stock prices will not be high. In other words, the prices of stocks are directly proportional to the performance of the company. In the event when inflation increases, the company earnings (worth) will also subside. This will adversely affect the stock prices and eventually the returns. Effect of inflation on stock market is also evident from the fact that it increases the rates if interest. If the inflation rate is high, the interest rate is also high. In the wake of both (inflation and interest rates) being high, the creditor will have a tendency to compensate for the rise in interest rates. Therefore, the debtor has to avail of a loan at a higher rate. This plays a significant role in prohibiting funds from being invested in stock markets. When the government has enough funds to circulate in the market, the cost of goods, services usually go up. This leads to the decrease in the purchasing power of individuals. The value of money also decreases. In a nut shell, for the economy to flourish, inflation and stock market ought to be more conforming and predictable.

2. THE BASICS OF MUTUAL FUNDS

Mutual Funds are a part of almost everyone's investment portfolio. They are offered through banks, stock accounts, employee retirement accounts and can even be bought directly from the mutual fund company. But do you really know what a mutual fund is and why it makes a good investment? Here the researcher has given some of the basics of mutual funds.

DEFINITION OF MUTUAL FUND

A mutual fund is a fund that buys and holds shares of multiple securities. The holdings can consist of any type of security, but are usually stocks or bonds. The fund buys a large number of shares in different securities and then sells shares of its fund to individual shareholders. Mutual funds are not listed on an exchange; both their share prices are calculated and reported at the end of each trading day. Mutual funds can be bought and sold through most broker accounts, some banks, through retirement plans, and directly from the mutual fund company. The funds are regulated by the Securities and Exchange Commission (SEC) and there are strict rules as to how their prices, returns and tax implications are measured and reported.

BENEFITS OF MUTUAL FUNDS

The benefits of mutual funds are easy to define. They offer small and individual investors a way to buy a large number of diversified stocks and bonds with a small amount of money. For example, if you have Rs. 1,000 to invest you could buy 10 shares of 5 different Rs.20 stocks. Your trading fee would be for 5 transactions (maybe around Rs.50, or 5%). Furthermore, you would not own a well diversified portfolio and would be subject to extra risk. However, you could buy Rs.1, 000 worth of a well diversified mutual fund for a small or no transaction fee and then indirectly own 100s or even 1000s of different company stocks, thereby offering you the protection of diversification. Another benefit is that you do not have to be a stock picker or rely on market timing to buy mutual funds. You can know nothing about individual stocks and still easily select a mutual fund. Also, because mutual funds pool people's money, they have a lot of assets and are therefore able to buy IPOs and other offerings directly those individual investors are excluded from.

IMPORTANT ASPECTS OF MUTUAL FUNDS

A few basic mutual fund attributes that you should be aware of are the goals, asset types, fee structures, load, turnover, top holdings, and tax implications of mutual funds. All of these attributes are reported by the fund company and can be found on the detail page of the mutual fund on yahoo finance, Google finance, or your brokerage account. You can also get copies of the fund's prospectus, which give more detailed information. You can get this information online or on paper.

- Goals.
- Asset Types.
- Fee Structure.
- No Load or Load Mutual Funds.
- Turnover.
- Top Holdings.

ASSET MANAGEMENT COMPANY (AMC)

Asset Management Company is the body engaged to run the show of a mutual fund. The sponsor or trustees appoint AMC to manage the affairs of the mutual fund to ensure efficient management. SEBI desires that AMC must have a sound track record in terms of net worth, dividend paying capacity, profitability, general reputation and fairness in transactions.

AMC is involved in basically three activities as portfolio management, investment analysis and financial administration. Therefore, the directors of AMC should be expert in these fields. SEBI's regulation for AMC requires that it should have a net worth of at least Rs. 10 crore at all times and that a company can act as an AMC of one mutual fund only. Also, at least 50 percent of the members of the board of an AMC have to be independent and these can be the director of another AMC also. Its chairman should be an independent person.

AMCs can not engage in any business other than that of financial advisory and Investment management. Its memorandum and articles of association have to be approved by the SEBI. Statutory disclosures regarding AMCs operations should be periodically submitted to SEBI. Prior approval of the trustees is required, before a person is appointed as a director on the board of AMC. An AMC cannot invest in its own schemes until it is disclosed in the offer document. Moreover in such investments, AMC will not be eligible for fees also. The appointment of an AMC can be terminated by the majority of trustees or by 75 percent of unit holders. Example: HDFC Asset Management Company Ltd. was approved by SEBI vide its letter dated June 30, 2000 to act as an Asset Management Company of the HDFC mutual fund. In terms of investment management agreement, the trustee appointed this AMC. HDFCholds 60 percent of the capital and Standard Life Investments holds remaining 40 percent of the capital of the AMC. Its board has 12 members of whom 6 are independent.

REGISTRAR & TRANSFER AGENT

Registrar and transfer (R&T) agents are responsible for creating and maintaining investor records kept in numbered account called folios and servicing them. They accept and process investor transactions and also operate investor service centre (ISCs) which acts as an official points for accepting investor transactions with a fund. As for example, Computer Age Management Services (CAMS) is the R&T agent for HDFC mutual fund. R&T functions include issuing and redeeming the units and updating the unit capital account. R&T perform creating, maintaining and updating the investors' records and enabling their transactions such as redemption, purchase and switches. Banking the payment instruments such as drafts and cheques given by investors and notifying the AMC is also done by them. R&T send statutory and periodic information to investors and process payouts to investors in the form of dividends and redemptions

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Securities and Exchange Board of India (SEBI) is entrusted with the role of regulating and supervising mutual funds in India. It has been set up by an Act of Parliament namely the SEBI Act, 1992 and is supervised by the Ministry of Finance. As the regulator of Indian capital market, SEBI came out with its first mutual fund regulations in 1993 that were revised and enlarged subsequently in 1996. Apart from sharply focused normative standards, the regulatory mechanism laid huge emphasis on market discipline through enhanced transparency and disclosure requirements. These regulations have been amended from time to time. With SEBI regulations, all mutual funds have been brought under a common regulatory framework to ensure greater degree of transparency in their operations and adherence to a common structure. This act spells out several requirements and restrictions designed to protect the interests of investors and ensure that each mutual fund scheme is managed and operated in the best interest of its unit holders. To begin with, SEBI (Mutual Fund) Regulations, define a mutual fund as a fund established in the form of a trust by a sponsor, to raise capital 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. This entails three limitations on a mutual fund. First, it allows mutual fund to raise capital through sale of units to the public.

ROLE OF INTERMEDIARIES IN THE INDIAN MUTUAL FUND INDUSTRY

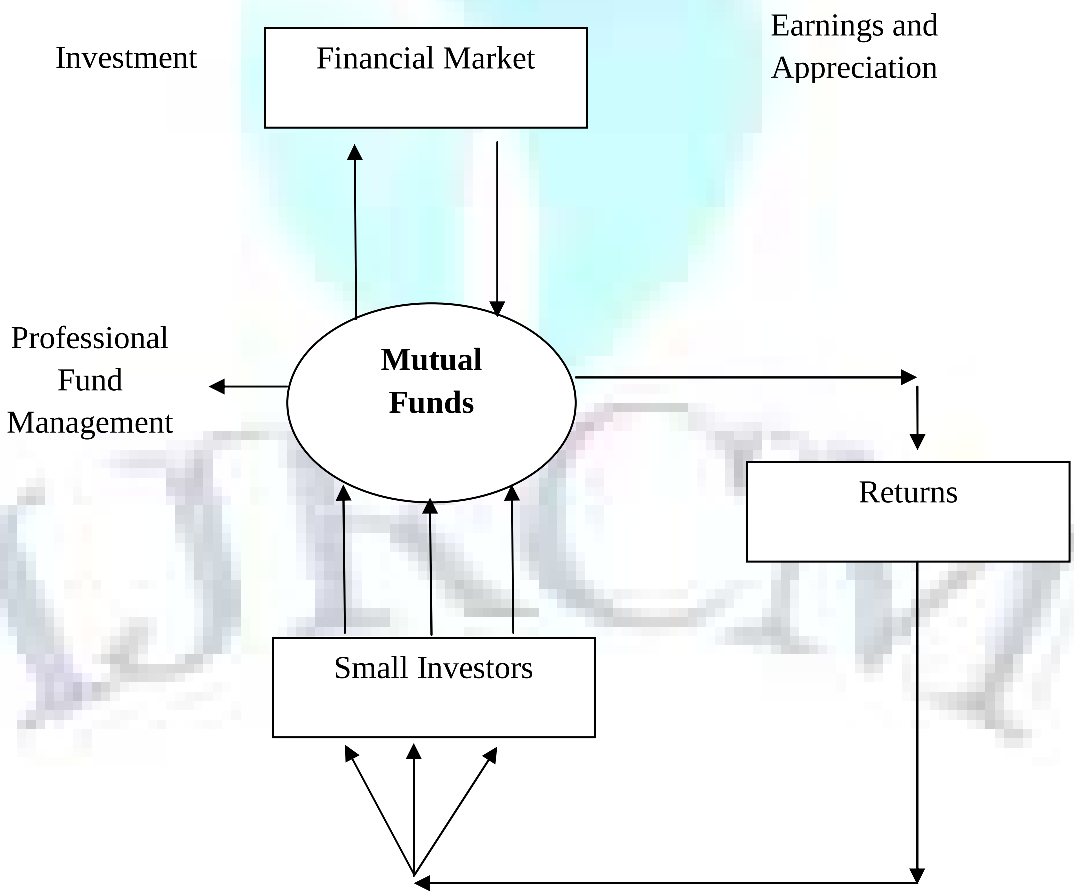
As defined by the Association of Mutual Funds in India (AMFI), an apex body of all registered asset management companies, "Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. Anybody with an investible surplus of as little as a few thousand rupees can invest in mutual fund units according to their stated investment objective and strategy."

According to Securities and Exchange Board of India (SEBI) Regulations 1996, "Mutual Fund means a fund established in the form of a trust to raise monies through the sale of its units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments."

As defined by the mutual Fund Book of Investment Company Institute of the U.S., "A mutual fund is a financial service organization that receives money from shareholders, invests it, earns returns on it, attempts to make it grow and agrees to pay the shareholder for the current value of his investment."

- The mutual fund industry in India started in 1964 with the establishment of the Unit Trust of India (UTI). In 1987, other public sector institutions entered this business, and it was in 1993 that the first of the private sector participants commenced its operations.
- From the beginning, UTI and other Mutual funds have relied extensively on intermediaries to market their schemes to investors. It would be accurate to say that without intermediaries, the mutual fund industry would not have achieved the depth and breadth of coverage amongst investors that it enjoys today. Intermediaries have played a pivotal and valuable role in popularizing the concept of Mutual Funds across India. They make the forms available to clients, explain the schemes and provide administrative and paper work support to investors, making it easy and convenient for the clients to invest.
- Intermediation itself has undergone a change over the past few decades. While individual agents provided the foundation for growth in the early years, institutional agents, distribution companies and national brokers soon started to play an active role in promoting mutual funds. Recently, banks, finance companies, secondary market brokers and even post offices have begun to market mutual funds to their existing and potential client bases.
- It is probably thus clear that all types of intermediaries are required for the growth of the industry, and their well-being, quality orientation and ways of doing business will have a significant impact on how the mutual fund industry in India evolves in the future.

FIG. 1



Intermediaries have played a significant part in the exponential growth of the fund industry since 1980. From 1980 through 2008, the total net assets invested in mutual funds grew from $134 billion to over $9 trillion,

1. While the number of U.S. households owning mutual funds grew from 4.6 million to 52.5 million.

2. During that period, the number of investor accounts grew from slightly over 12 million to over 260 million.
3. Among households owning mutual fund shares, 86 percent hold the fund shares through an intermediary such as a broker-dealer, bank fund supermarket or platform.
4. Insurance company, investment adviser, or retirement plan record keeper. Investors choose which intermediary best suits their needs.

REGISTERED INVESTMENT ADVISERS (RIA)

Registered investment advisers may use a broker-dealer, supermarket, platform, or bank to access mutual funds. In more limited instances, they may interact directly with the mutual fund transfer agent to support their client base. Many factors influence this business model. For example, most advisers are not part of banking or brokerage system, so they need a service provider to clear and settle mutual fund trades. In addition, advisers seek to leverage the scale of a larger organization to gain access to a wider array of funds than they reasonably could arrange on their own.

RETIREMENT PLAN RECORD KEEPERS

Retirement plan record keepers typically use a conduit (broker-dealer, supermarket, platform, or bank) to access mutual funds, or, sometimes, they may interact directly with the mutual fund transfer agent to support their client base. Like RIAs, many factors influence this arrangement. Unless the record keeper is part of a diverse financial services organization, it is unlikely they will be structured to clear and settle mutual fund trades, and consequently will use a conduit for clearance and settlement activities.

CODE OF CONDUCT FOR INTERMEDIARIES

i. Take necessary steps to ensure that the clients' interest is protected.
ii. Adhere to SEBI Mutual Fund Regulations and guidelines issued from time to time related to selling, distribution and advertising practices. Be fully conversant with the key provisions of the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) as well as the operational requirements of various schemes.
iii. Provide full and latest information of schemes to investors in the form of SID, performance reports, fact sheets, portfolio disclosures and brochures and recommend schemes appropriate for the client's situation and needs.
iv. Highlight risk factors of each scheme, avoid misrepresentation and exaggeration and urge investors to go through SID/KIM before deciding to make investments.
v. Disclose to the investors all material information including all the commissions (in the form of trail or any other mode) received for the different competing schemes of various Mutual Funds from amongst which the scheme is being recommended to the investors.
vi. Abstain from indicating or assuring returns in any type of scheme, unless the SID is explicit in this regard.
vii. Maintain necessary infrastructure to support the AMCs in maintaining high service standards to investors and ensure that critical operations such as forwarding forms and cheques to AMCs/registrars and dispatch of statement of account and redemption cheques to investors are done within the time frame prescribed in the SID/SAI and SEBI Mutual Fund Regulations.
viii. Avoid colluding with clients in faulty business practices such as bouncing cheques, wrong claiming of dividend/ redemption cheques, etc.
ix. Avoid commission driven malpractices such as :

(a) Recommending inappropriate products solely because the intermediary is getting higher commissions there from.
(b) Encouraging over transacting and churning of Mutual find investments to earn higher commissions, even if they mean higher transaction costs and tax for investors.

x. Avoid making negative statements about any AMC or scheme and ensure that comparisons if any, are made with similar and comparable products.
xi. Ensure that all investor related statutory communications (such as changes in fundamental attributes, load, exit options and other material aspects) are sent to investors reliably and on time.

3. REVIEW OF LITERATURE

Fernando, Chitru S (1999) observed that splitting did not exhibit any superior performance nor any change in the risk characteristics of funds but enhance the marketability of fund's shares due to positive response from small investors.

Statman, Meir (2000) emphasizes that, socially responsible investing has to be taken as a tool by the corporations. He further identified that, socially responsible stocks out performed while socially responsible mutual funds under performed the S & P 500 Index during 1990-98.

Gupta Amitabh (2000) identified that the IMFI had come a long way since its inception in 1964. The transformation in the previous decade was the outcome of policy initiatives taken by the Government of India to break the monolithic structure of the industry in 1987 by permitting public sector banks and insurance sectors to enter the market.

Agrawal, Ashok Motilal (2000) opined that mutual funds had funds of the mutual funds industry recorded a skyrocketing growth since 1987 and reached Rs.8,059 crores by December 31, 1995 from Rs.4,564 crores during 1986-87.

James L. Kuhle* and Ralph A. Pope (2000) are emphasis on the debate between no-load and load funds has continued and has become more complicated because of the innovative packaging by mutual fund managers. This research analyzes that whether load funds earn a consistently higher rate of return on a long-term basis when compared to no-load funds. This research evaluates the returns of equity load and no-load funds by analyzing the descriptive statistics of a large sample (8,100) of load and no-load funds.

J. K. Nayak (Revised June 22, 2006) "Analysis of the Indian Capital Market: Pre and Post Liberalization" Vilakshan, XIMB Journal of Management, pp 1-30.

John C. Coates & R. Glenn Hubbard (2007) claiming that competition has not protected investors from excessive fees. Starting in 2003, the number of class action suits against fund advisors increased sharply, and, consistent with critics' views, some courts have excluded or treated skeptically evidence of competition and comparable fees of other funds. Skepticism about fund competition dates to the 1960s, when the SEC accepted the view that market forces fail to constrain advisory fees, in part because fund boards rarely fire advisors. In this article, it shows that economic theory, empirical evidence, and careful analysis of the laws and institutions that shape mutual funds refute this view. Fund critics overlook the most salient characteristic of a mutual fund: redeemable shares.

Suchismita Bose (2012) gives a brief overview of the developments in the Indian mutual fund industry since the financial crisis of 2007. The broad developments show that while recovery in the industry post-crisis has been quite robust, a tendency towards risk aversion, akin to a global trend, has become visible, with the mutual fund industry's asset base, resource mobilization and investment in capital markets increasingly leaning towards the most liquid asset classes.

Gupta Amitabh (2001) evaluated the performance of 73 selected schemes with different investment objectives, both from the public and private sector using Market Index and Fundex. NAV of both close-end and open-end schemes from April 1994 to March 1999 were tested. The sample schemes were not adequately diversified, risk and return of schemes were not in conformity with their objectives, and there was no evidence of market timing abilities of mutual fund industry in India.

Narasimhan M S and Vijayalakshmi S (2001) analyzed the top holding of 76 mutual fund schemes from January 1998 to March 1999. The study showed that, 62 stocks were held in portfolio of several schemes, of which only 26 companies provided positive gains. The top holdings represented more than 90 percent of the total corpus in the case of 11 funds. The top holdings showed higher risk levels compared to the return. The correlation between portfolio stocks and diversification benefits was significant at one percent level for 30 pairs and at five percent level for 53 pairs.

SharathJutur (2004) studied 58 schemes during the bear period (September 1998 to April 2002). He identified that the risk was low for 37 schemes, below average risk for 11 and of average risk for 10 schemes. Risk-return analysis revealed that, average mutual funds were found to be with low unsystematic and high total risk. The return was positive in the case of 46 schemes, with 30 schemes yielding above 5 percent. 32 schemes had positive Treynor ratio, 30 schemes had positive Sharpe ratio, 35 schemes had positive Jensen measure due to the bearish market with low CAPM returns.

Ingrid MihaelaDragota, Delia Tatu, **NarcisTulbure&Delia Catarama (2013)** analyze the socio-cultural factors explaining the development of mutual funds in a sample of 38 countries around the world for the period 1996-2009. We found that cultural values and beliefs expressed in form of happiness and financial satisfaction are positively correlated with the size of mutual fund industry.

Surinder Kr. Miglani (2011) analyzes in his research article that Indian mutual fund managers' market timing ability for the period of 1999-2004 using Jensen &Mazuy Module and Henriksson& Merton Module. To achieve the goal a sample of ninety eight mutual fund schemes having different investment objectives, both from public as well as private sector, have been selected.

4. RESEARCH DESIGN

This section reflects upon some of the underlying problems of combining qualitative and quantitative approaches. It discusses the issues of this research at the different levels of hierarchy of customers and employees, whereas the following sections will discuss more the methodological issues associated with the research.

The purpose of discussing the theoretical and analytical assumptions is, as Mutual funds and intermediation put it, "to qualify the use of specific techniques in both the underlying assumptions guiding the research and in the theoretical framework". (Garcia and Quek 1997, pg. 5)

BACKGROUND OF THE STUDY

Despite the popularity and importance of mutual fund intermediation, the notion of modern intermediation, which explains the relationship between AMC and Corporate Executives and also the famous efficient market hypothesis (EMH), which suggests that stock prices fully reflect information are also a challenge to the studies in mutual funds and shift the fund performance measurement from the calculation of crude returns to detailed explorations of the risk and returns methods.

More recently, studies in mutual funds have become central to the performance of mutual funds. Some studies try to find a model in evaluating mutual fund performance. Others explore whether fund managers can create value added for investors and ways to succeed in this. Other studies still investigate whether mutual fund performance can be explained or forecast by any particular factors. More recently, there has been extensive research into mutual fund performance employing various research methods and different datasets from a number of different study periods.

NEED FOR THE STUDY

The main purpose of doing this study was to know about mutual fund and its performance. This helps to know in details about the growth of mutual fund industry in general and its future prospects in particular. It also helps in understanding different schemes of mutual funds, for this study depends upon star rated schemes like equity, balanced, cash etc of different mutual funds in India as well as the returns associated with those schemes. The study was also done to ascertain the variations in the risk associated with each type and to prove the comparative risk-return relationship. This study also helps understand the benefits of mutual funds to investors. This study helped very much in understanding the future course of action for the future growth of the Mutual Fund Industry in India.

IMPORTANCE OF THE STUDY

This segment in research methodology summarizes the importance of channeling funds from savers to borrowers. Such transfers of funds allow households, firms, and governments to purchase new homes, undertake investments and other expenditures that improve the quality of our lives. In a world without financial markets, such transfers would be extremely unlikely to occur, and the level and growth of our standard of living would be much slower.

The availability of direct, non-intermediary fund investment options may have sounded the death knell of the fund distribution business. The mutual fund distribution business is headed for extinction.

As a cumulative result of regulatory changes that the Securities and Exchange Board of India (SEBI) made over the last five years, the distribution business is in severe decline and no one should be surprised if within a year or two, there is only negligible fund distribution activity remaining in India. This is the inevitable conclusion from a study that has just been conducted by Value Research.

SOURCES OF DATA

The study is a blend of both primary and secondary data. Secondary data were collected from the records of AMFI, UTI Institute of Capital Markets, and web sites of respective mutual funds. The primary data required for the study was collected using a detailed interview schedule / questionnaire from fund managers, brokers and investors respectively. Before the preparation of schedule / questionnaire discussions were held with the Director, branch managers, treasury officers of corporates, companies participating in capital market, Society for Capital Market Research and Development, Dean of UTI, Institute of Capital Markets, Officials of SEBI, CRISIL Fund Services Ltd, Credence Analytics (India) Pvt Ltd and Value Research India Private Limited for first hand information. A structured questionnaire was prepared and tested through a pilot study among investors. The questionnaire was revised and administered to elicit the opinion of AMC Executives and Corporate executive's preference for mutual funds. Investors,brokers and fund managers were contacted in person for the sake of collection of primary data required for the study.

SAMPLING FRAME

The Indian Mutual Fund Industry came under liberalized environment in the year 1993 with the introduction of SEBI (Mutual Funds) Regulations. The industry was brought under the uniform regulatory control with the implementation of SEBI (Mutual Funds) Regulations 1996. Hence, this study attempts to review the performance and financial intermediation between AMC Executives and Corporate executives to mutual fund.

To study the AMC Executives and Corporate executive's relationship; the sampling frame structured which includes 600 respondents with 5 percent significant level.

The basis of types of respondents, AMC Executives and Corporate executives were drawn from the sample of 44 AMC (Asset Under Management) and Large respondents base of more than 2000 corporate available in India.

STATEMENT OF THE PROBLEM

The present research encompasses "An Analysis of Financial Intermediation by Mutual Funds" with special reference to Indian Mutual Fund Industry.

Mutual funds are considered as one of the best available investments as compare to others they are very cost efficient and also easy to invest in, thus by pooling money together in a mutual fund, investors can purchase stocks or bonds with much lower trading costs than if they tried to do it on their own. But the biggest advantage to mutual funds is diversification, by minimizing risk & maximizing returns. The mobilization of small saving is one of the important aspects of introduction to capital formation in a country. Mutual fund, a financial innovation provides a novel way of mobilizing savings from small investors thus permitting them to enjoy the participation in the equity & other securities of leading companies with less amount of risk involvement, which otherwise would have been impossible for them.

OBJECTIVES OF THE STUDY

The objectives of a research study should flow logically from the earlier sections identifying the problem situation, defining the parameters of the problem, and justifying its importance. In this section, the researcher has attempted to explain how to narrow and focus the research. Specific objectives have been drawn up that describe the expected results arising from the study and the outcome variables that will be measured.

The foregoing discussion on the financial services businesses and the marketing initiatives being taken by them make a strong case for evaluation of the effectiveness of branding initiatives they undertake. It is also important for the financial services businesses to understand the extent of trust the customers have in the leading financial services businesses in India. Therefore, the key objectives of the study are:

Objectives have been set for the study after discussing of length with the guide, academicians, and executives from the industry. The objectives have been constructed by taking following aspects into consideration:

1. To understand the conceptual dimension, origin, growth, development, pioneering works and contributions, theories and models, merits and demerits, applicability, recent developments of analysis of intermediation of mutual funds.
2. To review the extension and implementation of intermediation by mutual funds in mobilizing capital in Indian context.

HYPOTHESES FOR THE STUDY

"A hypothesis is a logical supposition, a reasonable guess, an educated conjecture. It provides a tentative explanation for a phenomenon under investigation." (Leedy and Ormrod, 2001).

Once the objectives of the study have been set, researchers can formulate specific, testable hypotheses that specify the relationship between programme interventions and outcomes.

However, hypotheses are not unique to research. Hypotheses are constantly generated in the human mind as one works to understand day-to-day phenomena.

I. BUSINESS & REGULATORY ENVIRONMENT

1. MOST INFLUENCING FACTORS FOR INVESTING FUNDS

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC respondents with respect to **Vibrant Capital Market is one of the most influencing factors for investing funds**.

2. MOST CHALLENGING PARAMETERS IN THE INDIAN FUND MANAGEMENT INDUSTRY

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to most challenging Parameters in the Indian fund management industry.

3. MAJOR DRIVERS OF CHANGE IN INDIAN FUND MANAGEMENT INDUSTRY

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Major drivers of change in Indian fund management industry.

4. DRIVERS THOSE ARE LIKELY TO CHANGE THE BUSINESS MODEL

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Drivers those are likely to change the business model.

5. IMPORTANCE OF COMPETITIVE ATTRIBUTES FOR AMC

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Importance of competitive attributes for AMC.

SCOPE OF THE STUDY

The research study undertaken does not probe too much about whether the respondents have a very fine insight into mutual funds. The research involves only a general study related to the investment attitude of AMC & Corporate Executives.

The research would reveal results regarding the investment attitude of various AMC & Corporate Executives about mutual funds and thus in turn helps the organization to identify the attitude of various investors and to improve the marketing of mutual funds.

The study has helped the researcher to gain real time experience by interacting with the investors and has helped to analyse intermediation process towards Mutual Funds in India".

The study will help the concern to work on the areas of importance for further planning.

PILOT STUDY

After tentatively finalizing the title of the research study, the researcher had a detailed discussion with different persons who are involved in financial services sector to find out the feasibility of conducting the research study. The officials of the banks, mutual fund companies and insurance company at Bangalore were consulted. A pilot study was conducted in order to arrive at the right focus.

METHODS OF DATA COLLECTION

Data collection means gathering information to address those critical evaluation questions that researcher has identified earlier in the evaluation process. There are many methods available to gather information, and a wide variety of information sources. The most important issue related to data collection is selecting the most appropriate information or evidence to answer one's questions.

To plan data collection, researcher must think about the questions to be answered and the information sources available. Also, started to think ahead about how the information could be organized, analyzed, interpreted and then reported in a systematic methodology.

Questionnaire Framing

It is the most important and systematic method of collecting primary data, especially when the inquiry is quite extensive. It involves preparation of a list of questions relevant to the inquiry and presenting them in the form of a booklet, often called a questionnaire.

Personal Interviews and a written questionnaire were used in the collection of data for this study. These two data collection methods are now discussed further.

Personal Interview

The researcher to lead informal conversations, Personal interviews were also more convenient for the respondents as the interviews could be conducted when and where the respondents wanted.

SAMPLING

The samples were drawn from each area and sector using Non-probability sampling technique and Convenience sampling method was used to draw the sampling units.

Multi-stage sampling was adopted for selection of respondents for the study. In the first stage, Indian Mutual Fund Industry was divided into Five regions namely Southern, Central, Eastern, western and Northern regions.

ANALYTICAL TOOLS USED

To measure the dependent variables, the researcher had constructed itemized statements, with the help of experts in the field of financial services. Extensive discussion with the research supervisor, review of relevant literature in financial services sector and consultations with a few regular investors helped the researcher identify the number of variables, the rating scale and tools to be used for the analysis of data.

After the data collection was over, the collected data were analysed using suitable statistical techniques such as Mean, Chi-square test, Mann Whitney U Test and Krusal Wallis Test and ANOVA, Statistical Packages for Social Sciences (SPSS 19.0) has been used for the analysis.

LIMITATIONS OF THE STUDY

Based on the above discussion, the following limitations are found during the course of study.

1. The main objective of this survey was to analyze whether there is any significance difference in opinion of respondents related to financial intermediation by mutual fund in Indian financial services industry in India.
2. Large numbers of Mutual Fund Companies and their responses towards intermediation in India may vary, as the performance of the schemes changed year to year, the ratings too changed during the period under study, i.e. from year 2010 to 2013.

5. ANALYSIS & INTERPRETATION

KRUSKAL–WALLIS AND MANN–WHITNEY U TEST ADMINISTERED TO AMC EXECUTIVE AS THE SAMPLE SIZE SELECTED IS MORE THAN 30

I. BUSINESS & REGULATORY ENVIRONMENT

1. MOST INFLUENCING FACTORS FOR INVESTING FUNDS

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC respondents with respect to **Vibrant Capital Market is one of the most influencing factors for investing funds**.

H_1: There is a significant (statistically) difference in rank orders/ preferences of AMC respondents with respect to **Vibrant Capital Market is one of the most influencing factors for investing funds**.

$H_o = \mu_{\text{AMC Executives}}$

H_1 = at least one of them not equal to another.

TABLE 5.1: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF MOST INFLUENCING FACTORS FOR INVESTING FUNDS

No.	Descriptive Statistics			Test Statistics[a,b]	
	Factor	Mean	SD	Asymp. Sig.	Decision
IF_1	Vibrant capital market will have impact on investing funds	4.59	0.49	0.064**	Not Sig
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: AMC Executives			

INTERPRETATION

From the above (Table-5.1), the mean of variable IF_1 is 4.59, which indicates that the respondents are in agreeableness with "**influencing factors for investing funds"**, as the values are almost nearer to the response 'Strongly Agree'.

Moreover, the standard deviation for the statements IF_1 are 0.49, indicate that the there is not much deviation from the responses as expressed by the respondents with respect to the agreeableness of the factor **"vibrant capital market for investing funds"**.

The above matrix 5.1, indicated (**) shows, there is no statistical evidence to say there is a significant difference in rank orders by the respondents of Executives of AMC's with regard to IF_1. Hence, there is no need to check, whether they have significant difference among themselves in rank orders/preferences with regard to IF_1.

2. MOST CHALLENGING PARAMETERS IN THE INDIAN FUND MANAGEMENT INDUSTRY

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to most challenging Parameters in the Indian fund management industry.

H_1: There is a significant (statistically) difference in rank orders/ preferences of AMC Executives with respect most challenging Parameters in the Indian fund management industry.

$H_o = \mu_{AMC\ Executives}$

H_1 = at least one of them not equal to another.

TABLE.5.2: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF MOST CHALLENGING PARAMETERS IN THE INDIAN FUND MANAGEMENT INDUSTRY

No.	Descriptive Statistics			Test Statistics[a,b]	
	Factor	Mean	SD	Asymp. Sig.	Decision
CF_1	Finding & retaining competent personnel	4.79	0.54	0.074**	Not Sig
CF_2	Competition from domestic AMCs	4.73	0.45	0.009	Sig Diff
CF_3	Innovative product/service offerings	4.55	0.66	0.065**	Not Sig
CF_4	Regulatory environment – inspection & rules	4.45	0.47	0.007	Sig Diff
CF_5	Brand name recognition	4.47	0.54	0.062**	Not Sig
CF_6	Competition from foreign AMCs	4.76	0.49	0.004	Sig Diff
CF_7	Building a customer base	4.74	0.41	0.005	Sig Diff
CF_8	Economy and market volatility	4.69	0.54	0.096**	Not Sig
CF_9	Product/revenue diversification	4.77	0.47	0.001	Sig Diff
CF_10	Corporate governance	4.34	0.67	0.088**	Not Sig
CF_11	Risk management	4.44	0.55	0.063**	Not Sig
CF_12	Accounting framework and tax	4.41	0.54	0.066**	Not Sig
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: AMC Executives			

INTERPRETATION

From the above Table-5.2, the mean of P Values of CF_1 is 0.074**, Not Sig, CF_2 Competition from domestic AMCs, 0.009, Sig Diff, CF_3 Innovative product/service offerings, 0.065**, Not Sig, CF_4, Regulatory environment – inspection & rules, 0.007, Sig Diff, CF_5, Brand name recognition, 0.062**, Not Sig ,CF_6 Competition from foreign AMCs, 0.004, Sig Diff, CF_7 Building a customer base, 0.005, Sig Diff,CF_8,Economy and market volatility, 0.096**,Not Sig, CF_9 Product/revenue diversification, 0.001, Sig Diff, CF_10, Corporate governance, 0.088**,Not Sig, CF_11, Risk management ,0.063** Not Sig, CF_12, Accounting framework and tax, 0.066** Not Sig, which indicate that the respondents are in agreeableness with the factor **"most challenging Parameters in the Indian fund management industry"**, as the values are almost nearer to the response 'Strongly Agree'. Moreover, the standard deviation for all the statements CF_1, CF_3, CF_5, CF_8, CF_10, CF_11, and CF_12, are more than 0.05, indicate that the there is not much deviation from the responses as expressed by the respondents with respect to the agreeableness of the factor **"most challenging Parameters in the Indian fund management industry"**.

The above matrix 5.2, indicated (**) shows, there is no statistical evidence to say there is a significant difference in rank orders by the respondents of Executives of AMC's with regard to factor CF_1, CF_3, CF_5, CF_8, CF_10, CF_11, and CF_12. Hence, there is no need to go check whether they have significant difference among themselves in rank orders/preference with regard to factor CF_1, CF_3, CF_5, CF_8, CF_10, CF_11, and CF_12.

All other statements under this factor **"most challenging Parameters in the Indian fund management industry"** have been subjected to similar testing, and analysis by the researcher and interpretations on exactly similar lines have been drawn, and considered in the Findings section.

Now, it would be interesting to know, among these AMC Executives, which of them have significant difference in rank orders/preference with regard to factor **"most challenging Parameters in the Indian fund management industry"**.

TABLE 5.2: TEST STATISTICS OF MOST CHALLENGING PARAMETERS IN THE INDIAN FUND MANAGEMENT INDUSTRY (Test: Mann-Whitney U-test)

	Asymp. Sig.				
	CF_2	**CF_4**	**CF_6**	**CF_7**	**CF_9**
CF_2	---				
CF_4	0.032	---			
CF_6	0.008	0.074	---		
CF_7	0.023	0.005	0.052	---	
CF_9	0.001	0.052	0.033	0.092	---
Df=5	Test : Mann-Whitney U-test				

From the Table number 5.2.1, with respect to **most challenging Parameters in the Indian fund management industry**, p values which are less than 0.05 are statistically significant in their response among respondents and others are not statistically significant differences in their opinion to each other.

Mann-Whitney U-test has administered, to know if there is any significant difference between the responses of the respondent's i.e. < 0.05; the same interpretation can also be drawn with regard to other statements to assess to statistically significant differences in the opinion of respondents.

For example, the 'p'-value obtained for statement CF_2 and CF_4 is 0.052, which is less than 0.05, it can be concluded that there is a significant difference in ranking orders/preference of respondents with regard to the factor **"most challenging Parameters in the Indian fund management industry"**

3. MAJOR DRIVERS OF CHANGE IN INDIAN FUND MANAGEMENT INDUSTRY

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Major drivers of change in Indian fund management industry.

H_1: There is a significant (statistically) difference in rank orders/ preferences of AMC Executives with respect Major drivers of change in Indian fund management industry.

$H_o = \mu_{AMC\ Executives}$
H_1 = at least one of them not equal to another.

TABLE 5.3: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF MOST CHALLENGING PARAMETERS IN THE INDIAN FUND MANAGEMENT INDUSTRY

No.	Descriptive Statistics			Test Statistics[a,b]	
	Factor	Mean	SD	Asymp. Sig.	Decision
MD _1	Regulatory changes	4.92	0.54	0.075**	Not Sig
MD _2	Distribution changes	4.73	0.45	0.059**	Not Sig
MD _3	Underperforming equity market	4.45	0.68	0.061**	Not Sig
MD _4	Economies of scale	4.79	0.50	0.078**	Not Sig
MD_5	Creation of the debt market	4.92	0.54	0.064**	Not Sig
MD_6	Capital market	4.73	0.45	0.098**	Not Sig
MD_7	Expansion of Asset Management companies into overseas markets	4.45	0.68	0.061**	Not Sig
MD_8	Mergers/Consolidation	4.79	0.50	0.003	Sig Diff
MD_9	Globalization	4.92	0.54	0.077**	Not Sig
MD_10	Commoditization	4.73	0.45	0.069**	Not Sig
MD_11	Opening new market segments	4.45	0.68	0.066**	Not Sig
MD_12	Technology	4.92	0.54	0.077**	Not Sig
MD_13	New Entrants	4.73	0.45	0.063**	Not Sig
MD_14	IPOs	4.45	0.68	0.064**	Not Sig
MD_15	Financial crisis and global recession threat	4.79	0.50	0.004	Sig Diff
MD_16	Disintermediation	4.92	0.54	0.071**	Not Sig
MD_17	Joint ventures	4.73	0.45	0.054**	Not Sig
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: AMC Executives			

Interpretation

MD _1,Regulatory changes, MD _2 Distribution changes, MD _3 Underperforming equity market, MD _4 Economies of scale,MD_5 Creation of the debt market,MD_6 Capital market,MD_7 Expansion of Asset Management companies into overseas markets,MD_8 Mergers/Consolidation, MD_9 Globalization,MD_10 Commoditization,MD_11 Opening new market segments,MD_12 Technology,MD_13 New Entrants,MD_14 IPOs,MD_15 Financial crisis and global recession threat,MD_16 Disintermediation,MD_17 Joint ventures with P Values0.075**,0.059**,0.061**,0.078**,0.064**,0.098**,0.061**, 0.003,0.077**,0.069**,0.066**,0.077**,0.063**,0.064**,0.004,0.071** and 0.054** respectively, which indicates that the respondents are in agreeableness with “Factors considered most important before choosing an investment”, as the values are almost nearer to the response ‘Strongly Agree’.

Moreover, the standard deviation for the statements MD_1,MD_2,MD_3,MD_4,MD_5,,MD_6,MD_7,MD_8,MD_9,MD_10,MD_11,MD_12 MD_13,MD_14, MD_15,MD_16,MD_17 are 0.54,0.45,0.68,0.50,0.54,0.45,0.68,0.50,0.54,0.45,0.68,0.54,0.45,0.68,0.50,0.54 & 0.45 indicate that the there is not much deviation from the responses as expressed by the respondents with respect to the agreeableness of the factor **“Factors considered most important before choosing an investment”**.

The above matrix 5.2.1 for the variables MD_1,MD_2,MD_3,MD_4,MD_5,,MD_6,MD_7,MD_8,MD_9,MD_10,MD_11,MD_12 MD_13,MD_14,MD_15,MD_16, MD_17 with p values 0.075**,0.059**,0.061**,0.078**,0.064**,0.098**,0.061**,0.003,0.077**,0.069**,0.066**,0.077**, 0.063**,0.064**,0.004,0.071** & 0.054** respectively shows, there is no statistical evidence to say there is a significant difference in rank orders by the respondents of Corporate Executives with regard to MD_1,MD_2,MD_3,MD_4,MD_5,,MD_6,MD_7,MD_8,MD_9,MD_10,MD_11,MD_12,MD_13, MD_14,MD_15,MD_16,MD_17. Hence, there is no need to check with post hoc (Mann–Whitney U test) test, whether they have significant difference among themselves in rank orders/preferences with regard to MD_1,MD_2,MD_3,MD_4,MD_5,MD_6,MD_7,MD_8,MD_9,MD_10, MD_11,MD_12,MD_13,MD_14, MD_15,MD_16,MD_17.

TABLE.5.3 TEST STATISTICS OF FACTORS CONSIDERED MOST IMPORTANT BEFORE CHOOSING AN INVESTMENT (TEST: MANN-WHITNEY U-TEST)

	Asymp. Sig.	
	MD_8	MD_15
MD_8	---	
MD_15	0.056	---
Df=5	Test : Mann-Whitney U-test	

From the Table number 5.3.1, with respect to **Factors considered most important before choosing an investment**, p values which are less than 0.05 are statistically significant in their response among respondents and others are not statistically significant differences in their opinion to each other.

Mann-Whitney U-test has administered, to know if there is any significant difference between the responses of the respondent’s i.e. < 0.05; the same interpretation can also be drawn with regard to other statements to assess to statistically significant differences in the opinion of respondents.

For example, the ‘p’-value obtained for statement MD_8 and MD _15 is 0.052, which is less than 0.05, it can be concluded that there is no significant difference in ranking orders/preference of respondents with regard to the factor **“Factors considered most important before choosing an investment”**

4. DRIVERS THOSE ARE LIKELY TO CHANGE THE BUSINESS MODEL

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Drivers those are likely to change the business model.

H_1: There is a significant (statistically) difference in rank orders/ preferences of AMC Executives with respect Drivers those are likely to change the business model.

$H_o = \mu_{AMC\ Executives}$
H_1 = at least one of them not equal to another.

TABLE 5.4: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF DRIVERS THOSE ARE LIKELY TO CHANGE THE BUSINESS MODEL

No.	Descriptive Statistics			Test Statistics[a,b]	
	Factor	Mean	SD	Asymp. Sig.	Decision
BM_1	Parent's strategy changes	4.93	0.51	0.004	Sig Diff
BM_2	IT costs	4.74	0.49	0.012	Sig Diff
BM_3	State of the economy	4.35	0.65	0.019	Sig Diff
BM_4	Increasing customer demands	4.69	0.54	0.044	Sig Diff
BM_5	Development of the outsourcing market	4.92	0.59	0.021	Sig Diff
BM_6	Product changes	4.43	0.44	0.018	Sig Diff
BM_7	Increasing competition	4.92	0.59	0.032	Sig Diff
BM_8	Regulatory change	4.63	0.41	0.041	Sig Diff
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: AMC Executives			

All other statements under this factor **"most challenging Parameters in the Indian fund management industry"** have been subjected to similar testing, and analysis by the researcher and interpretations on exactly similar lines have been drawn, and considered in the Findings section.

Now, it would be interesting to know, among these AMC Executives, which of them have significant difference in rank orders/preference with regard to factor **"most challenging Parameters in the Indian fund management industry"**.

TABLE 5.4: TEST STATISTICS OF DRIVERS THOSE ARE LIKELY TO CHANGE THE BUSINESS MODEL (Test: Mann-Whitney U-test)

	BM_1	BM_2	BM_3	BM_4	BM_5	BM_6	BM_7	BM_8
BM_1	%							
BM_2	0.056	%						
BM_3	0.046	0.096	%					
BM_4	0.066	0.086	0.076	%				
BM_5	0.051	0.057	0.055	0.056	%			
BM_6	0.053	0.053	0.057	0.087	0.099	%		
BM_7	0.096	0.051	0.066	0.057	0.068	0.098	%	
BM_8	0.086	0.076	0.076	0.056	0.077	0.087	0.073	%

From the Table number 5.4.2, with respect to **Drivers those are likely to change the business model**, p values which are less than 0.05 are statistically significant in their response among respondents and others are not statistically significant differences in their opinion to each other.

Mann-Whitney U-test has administered, to know if there is any significant difference between the responses of the respondent's i.e. < 0.05; the same interpretation can also be drawn with regard to other statements to assess to statistically significant differences in the opinion of respondents.

For example, the 'p'-value obtained for statement BM_2 and BM_1 is 0.056, which is less than 0.05, it can be concluded that there is a significant difference in ranking orders/preference of respondents with regard to the factor **"Drivers those are likely to change the business model"**

5. IMPORTANCE OF COMPETITIVE ATTRIBUTES FOR AMC

H_o: There is no significant (statistically) difference in rank orders/ preferences of AMC Executives with respect to Importance of competitive attributes for AMC.

H_1: There is a significant (statistically) difference in rank orders/ preferences of AMC Executives with respect Importance of competitive attributes for AMC.

$H_o = \mu_{\text{AMC Executives}}$

H_1 = at least one of them not equal to another.

TABLE 5.5: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF IMPORTANCE OF COMPETITIVE ATTRIBUTES FOR AMC

No.	Descriptive Statistics			Test Statistics[a,b]	
	Factor	Mean	SD	Asymp. Sig.	Decision
CA_1	Beyond Tier-1 cities	4.80	0.52	0.079**	Not Sig
CA_2	Focus on Tier-1 cities	4.91	0.51	0.064**	Not Sig
CA_3	Banking sector	4.74	0.49	0.001	Sig Diff
CA_4	Insurance sector	4.44	0.64	0.066**	Not Sig
CA_5	Institutional clients	4.77	0.56	0.004	Sig Diff
CA_6	Mass market	4.91	0.55	0.078**	Not Sig
CA_7	High net worth individuals	4.78	0.57	0.071**	Not Sig
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: AMC Executives			

Interpretation

From the above table-5.6.1, the mean of CA_1,CA_2,CA_3,CA_4,CA_5,CA_6 & CA_7 are 4.80,4.91,4.74,4.44,4.77,4.91 & 4.78 respectively, which indicate that the respondents are in agreeableness with the factor Concerns regarding the Indian Fund Management Market, as the values are almost nearer to the response 'Strongly Agree'. Moreover, the standard deviation for all the statements CA_1,CA_2,CA_3,CA_4,CA_5,CA_6 & CA_7 are 0.52,0.51,0.49,0.64,0.56,0.55 & 0.57 respectively indicate that the there is not much deviation from the responses as expressed by the respondents with respect to the agreeableness of the factor '**Importance of competitive attributes for AMC**'.

The above matrix 5. 6. 1, indicated (**) shows, there is no statistical evidence to say there is a significant difference in rank orders by the respondents of AMC Executives with regard to factor "**Importance of competitive attributes for AMC"** for the parameter CA_1,CA_2,CA_3,CA_4,CA_5,CA_6 & CA_7 are 0.079**,0.064**,0.001,0.066**,0.004,0.078** & 0.071**. Hence, there is no need to go check whether they have significant difference among themselves in rank orders/preference with regard to factor "**Importance of competitive attributes for AMC"**.

Now, it would be interesting to know, between these AMC Executives, which of them have significant difference among themselves in rank orders/preference with regard to "**Importance of competitive attributes for AMC"** that will have impact on Mutual Fund.

From the table number 5.6.2 "**Importance of competitive attributes for AMC"**, p values which is less than 0.05 are statistically significant in their response among respondents and others are not statistically significant differences in their opinion to each other.

For example, the 'p'-value obtained between CR_3 and CR_5 is 0.065, which is more than 0.05, it can be concluded that there is a no significant difference in ranking orders/preference of respondents of AMC Executives with respect to the statement in the factor "**Importance of competitive attributes for AMC"**.

All other statements under this factor "**Importance of competitive attributes for AMC"** have been subjected to similar testing, and analysis by the researcher and interpretations on exactly similar lines have been drawn, and considered in the Findings section.

Using Mann-Whitney U-test, we have the following results:The p-values are summarized in the matrix below;

TABLE 5.6.2: CONSOLIDATED "P" VALUES OF "IMPORTANCE OF COMPETITIVE ATTRIBUTES FOR AMC

	Asymp. Sig.	
	CR_3	CR_5
CR_3	----	0.058
CR_5	0.065	----
Df=5	Test : Mann-Whitney U-test	

6. SUMMARY OF FINDINGS

To summarize, according to the modern theory of financial intermediation, financial intermediaries are active because market imperfections prevent savers and investors from trading directly with each other in an optimal way. The most important market imperfections are the informational asymmetries between savers and investors. Financial intermediaries, banks specifically, fill – as agents and as delegated monitors – information gaps between ultimate savers and investors. This is because they have a comparative informational advantage over ultimate savers and investors. They screen and monitor investors on behalf of savers. This is their basic function, which justifies the transaction costs they charge to parties. They also bridge the maturity mismatch between savers and investors and facilitate payments between economic parties by providing a payment, settlement and clearing system. Consequently, they engage in qualitative asset transformation activities. To ensure the sustainability of financial intermediation, safety and soundness regulation has to be put in place. Regulation also provides the basis for the intermediaries to enact in the production of their monetary services.

All studies on the reasons behind financial intermediation focus on the functioning of intermediaries in the intermediation process; they do not examine the existence of the real-world intermediaries as such. It appears that the latter issue is regarded to be dealt with when satisfactory answers on the former are being provided.

1. **Business and Regulatory environment**-With respect to this parameter, 20 questions were administered to the respondents, analyzed and findings are drawn/as follows.

Mean, SD and Test statistics reveal that all the respondents were strongly agree that **Vibrant capital market is one of the most influencing factors** that shapes Indian Financial Market

Further Mann Whitney U test states that there is no significant differences among respondents with regard to **vibrant capital market that will shape strong financial system of any developing economy.**

ANOVA also significantly establishes a strong opinion towards **vibrant economy pushes the economy in the growth path.**

2. With respect to the parameter **most challenging aspects of Indian Fund Management Industry** is concerned, analysis shows that Fund Management Industry in India is facing challenges in terms of economy and volatilities, competition from foreign AMCs and Risk Management. However there is no significant (statistically) differences were found with regard to other parameters.

Further Mann whiteny U test reveals that there is no significant (statistically) differences in the choices marked by the respondents with respect to **challenges for Fund Management Industry in India.**

ANOVA states that there are no significant differences in the opinion of respondents with regard to **challenges to Fund Management Industry**. There exist challenges in the market ahead of times.

3. With respect to the parameter **major drivers of change in Indian Fund Management Industry,** analysis states that there is no significant (statistically)differences in the opinion of the respondents with regard to the factor Regulatory changes, Distribution changes, Underperforming equity markets, Economies of scale, Creation of the debt market, Capital market, Expansion of Asset Management companies into overseas markets, Mergers/Consolidation, Globalization, Commoditization, Opening new market segments, Technology, New Entrants, IPOs, Financial crisis and global recession threat, Disintermediation and Joint ventures.

Mean SD and Test statistics reveal that no significant differences in the opinion of respondents whereas few parameters found to be significant differences for **major drivers of change in Indian Fund Management Industry and** Mann Whitney U test administered and found significant (statistically) difference found.

Researcher Administered ANOVA to find, is there any significant (statistically) difference and no statistically significant differences were found.

4. With regard to the parameter **drivers likely to change the business model over the years found that** there is significantly (statistically) differences were found, except increasing customer demands.

SD, Mean and Test statistics reveals that there is strong correlation between the responses of respondents is strongly agree.

From the Mann Whitney U test administered found that, statistically no significant differences with respect to customer demands.

ANOVA found to be, no significant (statistically) differences as the opinion of respondents with the parameters **drives are likely to change the business model next three years**

5. With regard to the factor **competitive attributes of AMC**, Mean: SD and Test statistics reveals that strongly agreeing in favor most of the factor under this dimension.

Further Mann Whitney U test claims that two factors viz**., Business and Insurance sector factor** found significant (statistical) differences among the respondents.

ANOVA states that, there is no significant (statistically) difference in the opinion of respondents with regard to **competitive attributes for AMC** in the times ahead.

7. CONCLUSION

There are some attributes of mutual fund schemes as their age, asset ratio and past performance that affect their efficiency performance. Older schemes and schemes with high

Assetratios are performing inefficiently. However, mutual funds which had good performancein past are more likely to perform well in future.

The number of investors and the amount invested in mutual funds is quite low. Corporate Executives consider mutual funds as low return and high risk Investment Avenue. Its liquidity is perceived as high but tax benefits and procedural understanding are low for these. Also, AMC Executives judge mutual fund schemes for investment on the basis of their structure, size, performance, status and professional expertise. Further, investors expect good regulations, expert advice and strong grievance mechanism from mutual fund companies. Most of the investors have been investing in Growth, Income and Balanced mutual fund schemes.

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