

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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**CUSTOMERS' SATISFACTION REGARDING LIQUIDITY IN MUTUAL FUND: A STUDY****DR. SANJEET KUMAR****ASST. PROFESSOR****DEPARTMENT OF BUSINESS ADMINISTRATION****CHAUDHARY DEVI LAL UNIVERSITY****SIRSA****VIVEK JANGID****ASST. PROFESSOR****DEPARTMENT OF BUSINESS ADMINISTRATION****CHAUDHARY DEVI LAL UNIVERSITY****SIRSA****ABSTRACT**

*It is concluded that majority of the respondents in all the categories i.e. age, qualification, income, occupation and gender are satisfied or highly satisfied with the opinion regarding liquidity in mutual funds investment.*

**KEYWORDS**

mutual funds, customer satisfaction.

**INTRODUCTION**

Mutual Funds industry started in India in a small way with the UTI Act creating what was effectively a small savings division within the RBI. Over a period of 25 years this grew fairly successfully and gave investors a good return, and therefore in 1989, as the next logical step, public sector banks and financial institutions were allowed to float Mutual Funds and their success emboldened the government to allow the private sector to foray into this area. A mutual fund is a group of investors operating through a fund manager to purchase a diverse portfolio of stocks or bonds. Mutual funds are highly cost efficient and very easy to invest in. 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. Also, one doesn't have to figure out which stocks or bonds to buy. But the biggest advantage of mutual funds is diversification. Diversification means spreading out money across many different types of investments. When one investment is down another might be up. Diversification of investment holdings reduces the risk tremendously. Nowadays, bank rates have fallen down and are generally below the inflation rate. One of the options is to invest the money in stock market. But a common investor is not informed and competent enough to understand the intricacies of stock market. Mutual funds offer several advantages over investing in individual stocks. For example, the transaction costs are divided among all the mutual fund shareholders, which allows for cost-effective diversification. Investors may also benefit by having a third party (professional fund managers) apply expertise and dedicate time to manage and research investment options, although there is dispute over whether professional fund managers can, on average, outperform simple index funds that mimic public indexes.

**REVIEW OF LITERATURE**

**Sehgal and Jhanwar (2007)** examined that, if there is any short-term persistence in mutual funds performance in the Indian context. We find no evidence that confirms persistence using monthly data. Using daily data, we observe that for fund schemes sorted on prior period four-factor abnormal returns, the winners' portfolio does provide gross abnormal returns of 10% per annum on post-formation basis. **Sumalatha (2007)** analyzed the structure of the mutual fund industry in India, to examine the state of competition among the mutual funds, sector wise competition and within sector competition. The study analyzed competition among the mutual funds which includes private sector, public sector and foreign sector mutual funds. The methodology proposed by William J Baumol and Grossack were used to analyze the state of competition in the mutual fund industry. **Mishra and Vaibhav (2010)** founded that the Mutual fund is an important segment of the financial system. It is non-fund based special type of institution which acts as an investment conduit. It is a mechanism of pooling together the savings of large number of investor for collective investments with an avowed objective of attractive yields and appreciation in their value. The SEBI (Mutual Fund) Regulations 1996 defines a mutual fund as "a fund Establishment in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more schemes for the investing in securities, including money market instrument. **Ray (2011)** founded that, Mutual Fund is a topic which is of huge interest not only to researchers all over the world, but also to investors. Unit Trust of India as India's first mutual fund was set up as an effective vehicle for channelizing progressively larger share of household savings to productive investments in the corporate sector. In 1964, Unit Trust of India (UTI) came up with the first mutual fund Unit Scheme, 1964, popularly known as US 64 which was the first open ended balanced fund. But, during late nineties, UTI faces severe challenges with its unit scheme US 64. At present, mutual funds have emerged as an important segment of financial market of India, especially as a result of the initiatives taken by the Government of India for resolving problems relating to UTI's US-64. This paper tries to analyze the crisis faced by Unit Trust of India, specially its largest savings mobilization scheme-US64 and evaluate overall performance of UTI in terms of savings mobilization, profitability, dividend distribution, income and expenditure pattern, investible funds, redemption and net inflow of funds. At last, the paper recommends some measures in overcoming the challenges faced by UTI. **Vyas Ravi (2012)** explained the attention on number of factors that highlights investors' perception about mutual funds. It was found that mutual funds were not that much known to investors, still investor rely upon bank and post office deposits, most of the investor used to invest in mutual fund for not more than 3 years and they used to quit from the fund which were not giving desired results. Equity option and SIP mode of investment were on top priority in investors' list. It was also found that maximum number of investors did not analyze risk in their investment and they were depending upon their broker and agent for this work. **Singh (2012)** examined that the structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions, Chi-square test has been used and for analyzing the various factors responsible for investment in mutual funds, ranking was done on the basis of weighted scores and scoring was also done on the basis of scale. **Dodia M. Bhavsinh (2012)** studied the importance and growth of mutual funds and evaluates the financial and operating performance of mutual fund industry in India and suggests some measures to make it a successful scheme in India. The explosion of newsletters, magazines, and such rating services as Morningstar attests to the fact that investors spend significant resources in identifying managers with stock-picking ability a better understanding of this issue would naturally be useful for investors, especially in light of the massive inflows that have increased the mean size of funds in the recent past. **Mochi (2012)** analysis that the investors of India increasingly have moved to mutual funds to save their hard earned money for their various goals. Mutual funds can provide the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk. Also fees and taxes may diminish a fund's returns. To make mutual funds work for you, you are

required to understand their strategies and risks. On the other side there are thousands of mutual funds to choose from and a lot of options to consider. Gupta (2013) studied about the equity mutual funds that are offered for investment by the various fund houses in India. Though, there are a plethora of equity mutual fund schemes, but the scope of this study is limited to only five equity mutual funds, namely, Reliance Growth Fund, HDFC Equity Fund, Sundaram Select Midcap Fund, and ICICI Prudential. Dynamic Plan and HDFC Tax Saver Fund, which have continuously outperformed, in the market, since their inception. The return generated by each scheme has been analyzed with the help of graphs and tables to illustrate the historical performance of each scheme.

## OBJECTIVE AND HYPOTHESIS

The objective of the study is to analyze the investors' satisfaction regarding liquidity in mutual fund with tentative hypothesis there is no significant difference in investors' satisfaction regarding liquidity in mutual fund.

## RESEARCH METHODOLOGY

The study is based on the primary data and data is collected through field survey by using the well-structured questionnaire with a sample size of 320 respondents from the Haryana. The questionnaire was prepared with the help of expert on five point scales *i.e.* Highly Satisfied, Satisfied, Neutral, Dissatisfied and Highly Dissatisfied (HS, S, N, D and HD). The data was analyzed with the help of various statistical tools, such as mean, percentage, frequency and to test the hypothesis, the chi-square test has been used at one percent level of significance.

## DATA ANALYSIS

**TABLE 1: AGE GROUPS OF THE RESPONDENTS (in years)**

S. No.	Age groups	Frequency	Percentage
1	Up to 30	146	45.6
2	31-40	114	35.6
3	41-50	032	10.0
4	Above 50	028	08.8
5	Total	320	100.0

Source: Primary Data

Table 1 shows the age group of the respondents. Majority of the respondents are up to 30 year age group *i.e.* 45.6 percent of total respondents, 35.6 percent are belongs to age group 31-40 years, 10.0 percent are belongs to the age group 41-50 years and 08.8 percent respondents belongs to the age group of above 50 years.

**TABLE 2: QUALIFICATIONS OF THE RESPONDENTS**

S. No.	Qualification	Frequency	Percentage
1	Under Graduate	036	11.3
2	Graduate	114	45.0
3	Post Graduate	126	39.4
4	Others	014	04.4
	Total	320	100.0

Source: Primary Data

Table 2 indicates the educational qualification of the respondents. Majority of the respondents are graduate *i.e.* 45.0 percent of total respondents, 11.3 percent are under graduate, 39.4 percent are post graduate and very few respondents (4.4 percent) are professional *i.e.* Chartered Accountants, Advocate, Doctors etc.

**TABLE 3: OCCUPATIONS OF THE RESPONDENTS**

S. No.	Occupation of respondents	Frequency	Percentage
1	Service	122	38.1
2	Business	106	33.1
3	Professional	044	13.8
4	Others	048	15.0
	Total	320	100.0

Source: Primary Data

Table 3 depicts the occupation of the respondents. Majority of the respondents are service man *i.e.* 38.1 percent of total respondents, 33.1 percent are business man, 13.8 percent are professional and 15.0 percent are others *i.e.* farmers and students etc.

**TABLE 4: INCOME GROUPS OF THE RESPONDENTS (in lac)**

S. No.	Income Groups	Frequency	Percentage
1	Less than 4	116	36.7
2	4-7	120	37.5
3	7-10	044	17.0
4	Above 10	028	08.8
	Total	320	100.0

Source: Primary Data

Table 4 shows the income groups of the respondents. Majority of the respondents are in the income group of 4-7 lac *i.e.* 37.5 of total respondents, 36.7 percent are less than 4 lac, 4-7 lac are 37.5 percent, 7-10 lac are 17.0 percent and above 10 lac are 8.8 percent.

**TABLE 5: GENDER OF THE RESPONDENTS**

S. No.	Gender	Frequency	Percentage
1	Male	250	78.1
2	Female	070	21.9
	Total	320	100.0

Source: Primary Data

Table 5 shows the gender of the respondents. Majority of the respondents are male *i.e.* 78.1 percent of total respondents and only 21.9 percent of the respondents are female. The table also indicates the male respondents are more aware about the mutual fund than female respondents.



TABLE 6: SATISFACTION REGARDING LIQUIDITY (Age-wise)

Age Groups	HS	S	N	D	HD	Total	Calculated Value	Tabulated Value	p (df=12)
Up to 30	106 (72.6)	22 (15.1)	8 (5.5)	8 (5.5)	2 (1.4)	146 (100.0)	20.42	26.22	.059
31-40	46 (40.4)	48 (42.1)	16 (14.0)	4 (3.5)	--	114 (100.0)			
41-50	14 (43.8)	10 (31.3)	6 (18.8)	2 (6.3)	--	32 (100.0)			
Above 50	16 (57.1)	8 (28.6)	2 (7.1)	2 (7.1)	--	28 (100.0)			
Total	182 (56.9)	88 (47.5)	32 (10.0)	16 (5.0)	2 (.6)	320 (100.0)			

Source: Primary Data (Processed through PASW-18)

Note: Figures in parentheses indicates the percentages

Table 6 shows age wise response of the respondents regarding liquidity in investment. It is clear from the above table majority of the respondents (72.6, 40.4, 43.8 and 57.1 percent) are in the age groups up to 30, 31-40, 41-50, above 50 years are highly satisfied regarding liquidity in investment. 15.1 percent in the age group up to 30 years, 42.1 percent in the age group 31-40, 31.3 percent in the age group 41-50 and 28.6 percent in the age group above 50 years are satisfied regarding liquidity in investment. Whereas very few respondents (5.6 percent, 3.5 percent, 6.3 percent and 7.1 percent) in the age groups up to 30, 31-40, 41-50 and above 50 years are dissatisfied with the opinion regarding liquidity in investment. After apply the chi-square test the chi-square value (20.42) is less than the table value (26.22) at 1 percent significant level with 12 degree of freedom which shows there is no significant difference among the different age group of the respondents regarding liquidity in investment.

TABLE 7: SATISFACTION REGARDING LIQUIDITY (Educational qualification-wise)

Qualification	HS	S	N	D	HD	Total	Calculated Value	Tabulated Value	p (df=12)
Under Graduate	20 (55.6)	12 (33.3)	4 (11.1)	--	--	36 (100.0)	9.31	26.22	=.676
Graduate	74 (51.4)	38 (26.4)	16 (11.1)	14 (9.7)	2 (1.4)	144 (100.0)			
Post Graduate	78 (61.9)	36 (28.6)	10 (7.9)	2 (1.6)	--	126 (100.0)			
Others	10 (71.4)	2 (14.3)	2 (14.3)	--	--	14 (100.0)			
Total	182 (56.9)	88 (27.5)	32 (10.0)	16 (5.0)	2 (0.6)	320 (100.0)			

Source: Primary Data (Processed through PASW-18)

Note: Figures in parentheses indicates the percentages

Table 7 shows educational qualification-wise opinion of the respondents regarding liquidity in investment. It is clear from the above table, Majority of the respondents (55.6, 51.4, 61.9 and 71.4 percent) are in educational categories under graduate, graduate, post graduate and others are highly satisfied with liquidity in investment and 33.3, 26.4, 28.6 and 14.3 percent under graduate, graduate, post graduate and other respondents are satisfied regarding liquidity in investment whereas very few respondents (5.0 and 0.6 percent of total respondents) are dissatisfied highly dissatisfied regarding liquidity in investment. After apply the chi-square test the chi-square value (9.31) is less than the table value (26.22) at 1 percent significant level with 12 degree of freedom which shows there is no significant difference among the different age group of the respondents regarding liquidity in investment.

TABLE 8: OCCUPATION WISE SATISFACTION REGARDING LIQUIDITY (Occupation-wise)

Occupation	HS	S	N	D	HD	Total	Calculated Value	Tabulated Value	p (df=12)
Service	56 (45.9)	50 (41.0)	16 (13.1)	--	--	122 (100.0)	31.46	26.22	.002
Business	60 (56.6)	30 (28.3)	10 (9.4)	4 (3.8)	2 (1.9)	106 (100.0)			
Professional	24 (54.5)	8 (18.2)	4 (9.1)	8 (18.2)	--	44 (100.0)			
Others	--	6 (12.5)	30 (62.5)	12 (25.0)	--	48 (100.0)			
Total	182 (56.9)	88 (27.5)	32 (10.0)	16 (5.0)	2 (.6)	320 (100.0)			

Source: Primary Data (Processed through PASW-18)

Note: Figures in parentheses indicates the percentages

Table 8 depicts the occupation wise opinion of the respondents regarding liquidity in investment. It is clear from the above table that majority of the respondents (45.9 percent, 56.6 percent and 54.5 percent) that is service man, business man and Professionals are highly satisfied regarding the liquidity in investment whereas 41.0 percent service man, 28.3 percent business man, 18.2 percent professional, 12.5 percent from others occupation are satisfied regarding liquidity in investment. Very few respondents (4, 8, 12 percent) occupation-wise i.e. business man, professional, others are dissatisfied and only 2 percent business man are highly dissatisfied regarding liquidity in investment. After apply the chi-square test the chi-square value (31.46) is greater than the table value (26.22) at 1 percent significant level with 12 degree of freedom which shows there is significant difference among the different occupation of the respondents regarding liquidity in investment.

TABLE 9: SATISFACTION REGARDING LIQUIDITY (Income-wise)

Income Groups	HS	S	N	D	HD	Total	Calculated Value	Tabulated Value	p (df=16)
Less Than 4	72 (62.1)	26 (22.4)	14 (12.1)	2 (1.7)	2 (1.7)	116 (100.0)	17.68	32.00	.343
4-7	52 (43.3)	48 (40.0)	8 (6.7)	12 (10.0)	--	60 (100.0)			
7-10	40 (70.4)	8 (14.8)	6 (11.1)	2 (3.7)	--	56 (100.0)			
Above 10	18 (64.3)	6 (21.4)	4 (14.3)	--	--	28 (100.0)			
Total	182 (56.9)	88 (27.5)	32 (10.0)	16 (5.0)	2 (.6%)	320 (100.0)			

Source: Primary Data (Processed through PASW-18)

Note: Figures in parentheses indicates the percentages

Table 9 depicts response of the respondents according to the income level regarding liquidity in investment. It is clear from the above table majority of the respondents (62.1, 43.3, 70.4, 64.3 percent and 22.4, 40.0, 14.8, 21.4) from income group less than 3 lac, 4-7 lac, 7-10 lac and above 10 lac are highly satisfied and satisfied regarding the liquidity in investment and in the income group less than 3 lac, 4-7 lac and 7-10 lac (1.7 percent, 10.0 percent and 3.7 percent) respondents are dissatisfied and income group less than 3 lac only 1.7 percent respondents are highly dissatisfied with liquidity in investment. After apply the chi-square test the chi-square value (17.68) is less than the table value (32.00) at 1 percent significant level with 16 degree of freedom which shows there is no significant difference among the different income groups of the respondents regarding liquidity in investment.

TABLE 10: SATISFACTION REGARDING LIQUIDITY (Gender-wise)

Gender	HS	S	N	D	HD	Total	Calculated Value	Tabulated Value	p (df=4)
Male	122 (48.8)	80 (32.0)	30 (15.0)	16 (6.4)	2 (0.8)	250 (100.0)	15.56	13.23	.004
Female	60 (85.7)	8 (11.4)	2 (2.9)	--	--	70 (100.0)			
Total	182 (56.9)	88 (27.5)	32 (10.0)	16 (5.0)	2 (0.6)	320 (100.0)			

Source: Primary Data (Processed through PASW-18)

Note: Figures in parentheses indicates the percentages

Table 10 shows the gender-wise response for the investors regarding liquidity of money in mutual funds. Majority of the respondents (48.8 percent male and 85.7 percent female) are highly satisfied and 32.0 percent male respondents and 11.4 percent female respondents are satisfied regarding liquidity of money in mutual funds while 7.2 percent only male respondent are dissatisfied or highly dissatisfied but none of the women respondents find dissatisfied regarding liquidity of money in mutual funds. The application of chi-square test shows that there is significance difference in the opinion of male and female respondents regarding liquidity of money in mutual funds because the calculated value (15.56) is greater than the tabulated value (13.23) at one percent level of significant with four degree of freedom.

## CONCLUSION

It is concluded that majority of the respondents in all the categories i.e. age, qualification, income, occupation and gender are satisfied or highly satisfied with the opinion regarding liquidity in mutual funds investment.

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