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**ACCESS OF INFORMATION AND ITS IMPACT ON MUTUAL FUND INVESTORS IN TAMILNADU****P. PREMA****ASST. PROFESSOR****SCHOOL OF COMMERCE & INTERNATIONAL BUSINESS****DR. G. R. DAMODARAN COLLEGE OF SCIENCE****COIMBATORE****SHANY P.A****ASST. PROFESSOR****SCHOOL OF COMMERCE & INTERNATIONAL BUSINESS****DR. G. R. DAMODARAN COLLEGE OF SCIENCE****COIMBATORE****ABSTRACT**

*Mutual fund is the most suitable investment for the common man. Under the system a pool of money is collected from various individuals based on their trust and who are willing to share a common financial interest, like capital and dividend appreciation. The pooled money is then invested in Wealth Maximization Avenues such as shares, debentures and in foreign markets. The profit gained from investments is shared by unit holders in proportion to the number of units owned by them. According to their investment, the investors get the units as per the unit value which is called as Net Assets Value (NAV). The rich experienced fund managers can manage "risk-return-trade-off" where they minimize the risk and maximize the return through diversification of the portfolio. The investigator wants to identify the irrational behavior of mutual fund investors in Tamil Nadu.*

**KEYWORDS**

importance of information, reaction level of investors, negative information vs. irrationality, positive information vs. irrationality.

**INTRODUCTION**

Mutual fund is the most suitable investment for the common man, and under the system a pool of money is collected from various individuals based on their trust and who are willing to share a common financial interest, like capital and dividend appreciation. The pooled money is then invested in Wealth Maximization Avenues such as shares, debentures and in foreign markets. The profit gained from investments is shared by unit holders in proportion to the number of units owned by them. According to their investment, the investors get the units as per the unit value which is called as Net Assets Value (NAV). The rich experienced fund managers can manage "risk-return-trade-off" where they minimize the risk and maximize the return through diversification of the portfolio. Mutual fund plays an important role to provide an alternative avenue to the investors who want to diversify their investments in a scientific and professional manner. The Indian mutual fund system has grown at a dynamic speed, influencing various sectors of the financial market and the National economy. The Indian economy is under transition on account of the on-going structural adjustment programs and liberalization. The money market mutual fund segment has a total corpus of \$1.48 trillion in the U.S against a corpus of \$100 million in India.<sup>1</sup> For many investors, mutual funds are the investment vehicle of choice. And, this is increasingly so. From 1991 to 1999 in the U.S., the value of corporate equities held by mutual funds increased ten-fold, from \$309 billion in 1991 to \$3.4 trillion in 1999. In contrast, direct ownership of common stock increased only three-fold during the same period, from \$2.6 trillion to \$7.8 trillion. In 1991, 6.4 percent of common stocks were held indirectly through mutual funds; in 1999, that figure had grown to 18 percent.<sup>2</sup> In 1999, nearly half of all U.S. households owned a mutual fund.<sup>3</sup> Given the size and growing importance of mutual fund investors, it is important to gain a better understanding of their behavior. In India mutual funds are governed by the regulations of Securities and Exchange Board of India (SEBI).

**OBJECTIVES OF THE STUDY**

1. To identify the irrational behavior of mutual fund investors in Tamil Nadu.
2. To what extent the information impacts on investment preference of mutual fund investors.

**REVIEW OF LITERATURE**

Robert J. Shiller (1993) reported that most of the mutual fund investors don't have the ability of interpretation and data analysis skills. The unreceptive investors elected their investment choices on the basis of information received from scientific avenues. Phillip (1995) reported that the result of participating in investors' education programme depends upon changes in financial decision-making and investor behavior. Madhusudhan V Jambodekar (1996) evaluated the alertness of Mutual Fund investors. The study showed that the sources of information were authority more the purchasing judgment and the reasons authorizing the selection of a mutual fund. The research revealed that income and open ended mutual fund schemes were offered by many investors than growth and close ended mutual fund schemes at the time of customary market conditions. The investors' order preference was first safety then liquidity and finally capital appreciation. Newspapers and magazines were their first sources of information. Shanmugham (2000) conducted a study related to the information source of investors and their insight of different investment approach measurements and the factors that motivated to invest in share and psycho and socio factors which dictated the factors of economic in investment in shares. Elizabeth Howlett, Michael Pagano Kozup, and John C (2008) tested the impact of available information (internal and external) on the understanding altitude of characteristics of mutual fund. The study shows that investors' first preference before going to investment in mutual fund is gathering information. The information may be in the form of graphical layout and oral information from the investors. Hence the information plays significant role on investors' sensitivity and understanding of investment in mutual funds.

**RESEARCH METHODOLOGY****RESEARCH DESIGN**

This study is based on investigative and expressive nature. It analyses the investors' investment pattern in mutual funds in behavioral finance perspective aspect. Investors' emotion and psychology influence are measured based on investment decision. The study is based on primary and secondary data. The primary data is collected through questionnaire schedule and secondary data was collected from various websites, journals, magazines, newspapers etc. The investors were selected and interviewed during January 2015 to December 2015. For this purpose, 249 individual mutual fund investors were selected from four major cities in Tamil Nadu, namely Chennai, Coimbatore, Madurai and Trichy. The procedure of sampling selection is given below.



**SAMPLE SELECTION PROCEDURE**

The main criterion for selection of mutual fund investors was that the investors should be well informed and they must be trading in the mutual fund markets at least for five to ten years. To evaluate this aspect, the researcher has called out 276 mutual fund investors who had invested in 36 top mutual funds during 2015, from investors' register maintained by the top ten mutual fund corporate agents in the four major cities of Tamil Nadu. The selection of four cities purely was based on the investigator's conviction that there were more informed investors in these cities. The selection of top ten mutual fund corporate agents was on the basis of securing highest trust factors which were noticed in the websites ([www.justdial.com](http://www.justdial.com)). On the other hand, selection of 276 mutual fund investors was done on the basis of not only convenient and judgment sampling technique but also on the basis of consent of the mutual fund investors obtained over phone. Within the stipulated time, the researcher was able to meet only 258 respondent investors. After evaluated and filtered, 249 questionnaires were used for the study. The cities wise mutual fund corporate agents and investors selected are given below:

**TABLE 1: SELECTION OF INVESTORS IN FOUR CITIES**

Cities	Number of Respondents Selected	Possible number of Respondents	Actually tested
Chennai	66	61	59
Coimbatore	30	29	27
Madurai	78	73	71
Trichy	102	95	92
	<b>276</b>	<b>258</b>	<b>249</b>

**IMPACT OF INFORMATION ON OVERALL MUTUAL FUND INVESTORS' PERFORMANCE**

In this session the investigator wants to identify the irrational behavior of mutual fund investors in Tamil Nadu. The investigator has divided the research into two categories namely impact of information on investors' overall reaction to investment decision in mutual fund schemes and analysis of the behavioral finance perspectives of mutual fund investors. The first dimension is sub divided into four factors namely significance of information, information and reaction level of investors, information level and investment preference and impact of positive and negative information on rational behavior of mutual fund investors. The first factor of significance of information contains 15 variables which identify the extent to which the investors give importance to access of information. The variables are: 1) Access and evaluation of the information as major part of investments: this question may bring out the investors' priority to access the information related to mutual fund. 2) Consider all sources of information before choice of the fund: which intimate the predominant kind of sources of information towards selection of funds. 3) Every day watch of the contents in the information: the investors' understanding level and classification of information is more important to investors' investment decision making. 4) No direct link between market movement and information received: the understanding capacity of kind of information affecting the market is more important. Because, market movements are affect the NAVs of funds. 5) Information is mere alarming signal of the investors: many of the mutual fund investors consider that information merely alerts the investors and never create any fruitful action in the market. 6) No association between information nature and reaction level: many of the mutual fund investors don't have faith in information and hence it has no any impact on investors' reactions. 7) Immaterial of nature of information, all are simulative nature: all information is very much important for market or some information only is taken into consideration. 8) Exaggeration in information is uncontrollable: the investors' different ability to understand information indicates their informed level about handling information. 9) All positive information does not lead the markets to positive comport: the understanding of impact of positive information on investment behavioral aspect of investors is more meaning full. 10) All negative information leads the markets to negative comport: some investors have faith in nature of information that only causes change in market behavior. 11) There is a relation between nature of information and irrationality of investors: ultimately to what extent the information influences efficiency of investors' rationality is important. 12) The impact of prevailing information on market trend is temporary: the reaction level of the investors according to understanding level of market movement is important one. 13) Information educates the investors: the significance of informed level of the investors experience in the market is important. 14) Selection, quit and diversification of fund is based on investors' risk tolerance capacity: here the significance of information is nullified. 15) Information is also a cause for emotional decision of investors: identify the sentiment of the investors.

The factor related to acceptance of information and reaction level of mutual fund investors. This factor comprises 14 variables and these variables are: 1) Actual information not fulfilling the expected information: this may be identified as the comparative ability of investors regarding actual information with expected information. 2) Information related to general market conditions: market related information attracting the investors more. 3) Previous information: to what extent the investors have taken into consideration the previous information and react accordingly. 4) Information related to political issue: sometimes political issue also creates impact on investors' investment decisions. 5) RBI announcement regarding interest level changes: the impact of RBI's periodical monetary policy related information on investors' reaction level is understandable one. 6) Inflation related information: it has tested the investors' logic investment decisions. 7) Funds related information: what kind of mutual fund information creates more reaction among the mutual fund investors is important one. 8) Sector based fund information: many investors consider only the information which is related to their fund sectors' aspects or all. 9) Information related to returns: its general opinion that all the investors give importance to returns related information only. 10) Return affected information: whether many investors consider the risk returns associated information? 11) Government policy matters: the announcement of government policy is also considerable one. 12) Financial statements and auditors' report of company: whether the mutual fund investors consider the financial statements report and Auditors' report on their investment company concerned? 13) Experts' information (Medias, newspapers and magazines): the impact of Medias and news papers information on emotional investment decision of the investors' is also considerable one. 14) Companies' periodical announcements: different kinds of companies' information make changes in investors' mind?

To what extent the information impacts on investment preference of mutual fund investors. 1) Positive NAVs trends but negative information: It is more important to find out the changes in investors' behavior even when NAVs are in positive trends but information is negative. 2) Negative NAVs trends but positive information: this is more important to identify the changes in investors' behavior when NAVs are negative but information is positive. 3) No changes in NAVs past six months: the investors' behavioral changes are notable when there are no changes in NAVs. 4) Fund related information not clear in market: the investors' investment preference changes could be changed according to clarity of information in the market. 5) Adverse report from fund managers: many mutual fund investors are following fund managers' words. 6) Bitter experience with past information: the past bitter experience also influences the investors' investment preference. 7) Present information very much favorable: whether investors' investment preference is based only on present favorable information? 8) Information towards future better performance: where investors wait for future favorable information in near future. 9) Market condition not suitable for particular sector's fund (real news): according to real news, investors having the habit of diversification? 10) Unexpectedly more investors are getting out from fund (no proper reason): whether investors are following others' activities (negative) (11) suddenly many investors are getting in to the fund (no proper reason): whether investors are following others' activities (positive). 12) Fund, gradually losing its market reputation (only ears' news): identifies investors' negative reactions. 13) Fund, gradually improving its reputation (only ears' news): identifies investors' positive reactions. 14) Zigzag performance with no uniformed information: identifies investors' general reactions. The evaluation of decision making duration of mutual fund investors on the basis of information relating to mutual fund is determining the rationality of the investors. The negative and positive fund information relates to unit value, quit, list in stock exchange, NAVs performance and survivals.

The researcher classified the behavioral parameters into 2 dimensions. The first one is focusing on importance of information and its impact on mutual fund investors' overall investment performance and the second one focusing on behavioral finance perspectives of mutual fund investors. For this purpose, the researcher makes reliability test on these parameters.

The researcher obtained impact of information and behavioral finance aspects towards mutual fund investors in likert 5 point scale which ranges from strongly agree, over react, expand and highly rational to highly disagree, no reaction, quit and irrational. In order to check the investors' investment behavior, the researcher applied chronbag alpha method and the following results were obtained.

TABLE 1.1: TEST OF RELIABILITY

Factors	Chronbag alpha value	Significant value
Importance of Information	0.931	0.00
Reaction level of Investors on Investment	0.822	0.00
Investment preference level on Information	0.880	0.00
Negative information Vs Irrationality of Investors	0.800	0.00
Positive information Vs Irrationality of Investors	0.833	0.00
Overconfidence and optimism behavior	0.762	0.00
Representativeness	0.841	0.00
Conservatism	0.864	0.00
Availability bias	0.763	0.00
Frame dependence and anchoring	0.863	0.00
Mental accounting	0.801	0.00
Regret aversion	0.790	0.00
Glad liking	0.861	0.00

All these chronbag alpha values are greater than 0.75. Therefore, the statement in the research instrument is highly reliable and can be considered further in the analysis

### IMPACT OF INFORMATION ON OVERALL MUTUAL FUND INVESTORS' PERFORMANCE

To measure the impact of information on investors' overall to mutual fund investment are tested through the following hypothesis with t test statistical tools. In addition, the researcher ranked the variables in the factor. The t test with the test value 3 is applied to measure the exact perception of the mutual fund investors. In this method the researcher compares the overall perception of the respondents, the mean comparison is done through the t test and the results are obtained as below.

#### IMPORTANCE OF INFORMATION

In the next stage the researcher wants to test the significance of information. For this purpose, the researcher formulated hypothesis and tested them which are given below.

**H<sub>01</sub>: No investors give importance to information**

TABLE 1.2: IMPORTANCE OF INFORMATION

Variables of Importance of Information	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
Access and evaluation of the information is major part of investments.	4.60	0.59	0.093	17.13	0.00	4
Consider all sources of information before choosing the fund.	4.15	0.36	0.057	20.11	0.00	1
Every day the contents in the information are watched.	4.10	0.77	0.123	8.94	0.00	9
No direct link between market movement and information received.	1.65	0.48	0.076	-17.66	0.00	14
Information is a mere alarm to the investors.	4.45	0.59	0.094	15.36	0.00	5
No association between information nature and reaction level.	1.45	0.50	0.079	-19.45	0.00	15
Immaterial of nature of information, all are simulative in nature.	4.15	0.92	0.145	7.89	0.00	10
Exaggeration in information is uncontrollable.	4.50	0.50	0.080	18.73	0.00	2
All are not positive information leads the markets in positive compartment.	3.90	0.77	0.123	7.31	0.00	11
All negative information leads the markets to negative compartment.	3.15	1.54	0.244	0.614	0.54	13
There is a relation between nature of information and irrationality of investors.	3.90	1.15	0.187	4.94	0.00	12
The impact of prevailing information on market trend is temporary.	4.30	0.56	0.089	14.58	0.00	7
Information educates the investors	4.35	0.57	0.091	14.73	0.00	6
Selection, quit and diversification of fund is based on investors' risk tolerance capacity.	4.45	0.50	0.079	18.20	0.00	3
Information is also causes for emotional decision of investors.	4.40	0.74	0.117	11.89	0.00	8

All the significant values except one variable that is all the negative information leads the markets in negative compartment are statistically significant at 5% level. It indicates that the hypothesis H<sub>01</sub> is rejected at 5% level and concluded that all the investors are able to classify significant and insignificant information related to their mutual fund selection and finally the investigator concluded that investors considered the information. And among the 15 importance of information related variables, considered all source of information before choice of funds is ranked first followed by exaggeration in information is uncontrollable and selection, quit and diversification of fund is based on investors' risk tolerance capacity. The least ranked variable is no association between information and reaction level of mutual fund investors.

### MUTUAL FUND INVESTORS' REACTION LEVEL ON INVESTMENT

In the next stage the researcher wants to associate the impact of information nature and reaction level of mutual fund investors. For this purpose, the researcher formulated hypothesis and tested them which are given below.

**H<sub>02</sub>: No association between information and reaction level of investors**

TABLE 1.3 REACTION LEVELS OF INVESTORS

Variables related to reaction level on Information	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
Actual information does not fulfill the expected information.	4.80	0.40	0.060	28.10	0.00	1
Information related to general market conditions.	4.05	0.38	0.061	17.07	0.00	5
Previous information.	4.25	0.77	0.122	10.18	0.00	10
Information related to political issue.	3.55	1.25	0.192	2.85	0.007	12
RBI announcement regarding interest level changes.	4.45	0.50	0.079	18.20	0.00	3
Inflation related information.	4.35	0.48	0.076	17.67	0.00	4
Funds related information.	4.35	0.48	0.076	17.67	0.00	4
Sector based fund information.	4.30	0.64	0.102	12.67	0.00	8
Information related to returns.	4.45	0.59	0.094	15.36	0.00	7
Return affected information.	4.35	0.73	0.116	11.60	0.00	9
Government policy matters.	2.50	0.87	0.138	-3.60	0.001	13
Financial statements and auditors' report of company.	4.15	1.21	0.191	6.01	0.00	11
Experts' information (medias, newspapers and magazines).	4.50	0.50	0.080	18.73	0.00	2
Companies' periodical announcements.	4.50	0.59	0.094	15.83	0.00	6

All the significant values are statistically significant at 5% level. It indicates the hypothesis  $H_02$  is rejected at 5% level and concluded that there is an association between information and reaction level of the investors. Finally, the investigator concluded that investors reacted according to the information. Among the 14 investors' reaction related variables, actual information which does not fulfill the expected information is ranked first followed by experts' information (Medias, newspapers and magazines) and RBI announcement regarding interest level of changes which are ranked as second and third respectively. The least ranked variable is the policy matters of Government.

### MUTUAL FUND INVESTORS' INVESTMENT PREFERENCE LEVEL ON INFORMATION

In the third stage the investigator identifies information nature and investment preference level of the mutual fund investors. For this purpose, the researcher formulated and tested hypothesis which is given below.

**$H_03$ : No association between information and level of investment preference**

TABLE 1.4: INVESTMENT PREFERENCE OF INVESTORS

Variables related to investment preference	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
Positive NAVs trends but negative information	4.70	0.64	0.102	16.58	0.00	1
Negative NAVs trends but positive information	4.15	0.66	0.104	10.98	0.00	8
No changes in NAVs for the past six months	3.90	0.95	0.151	5.95	0.00	12
Fund related information not clear in the market	3.65	0.97	0.154	4.21	0.00	13
Adverse report from fund managers	4.35	0.66	0.104	12.89	0.00	5
Bitter experience with past information	4.20	0.60	0.096	12.49	0.00	6
Present information very much favorable	4.35	0.73	0.116	11.60	0.00	7
Information towards future better performance	4.40	0.67	0.106	13.18	0.00	4
Market condition not suitable for particular sector's fund (real news)	4.30	0.56	0.089	14.58	0.00	3
unexpectedly more investors get out from fund (no proper reason)	4.05	0.67	0.107	9.80	0.00	11
Suddenly many investors get in to the fund (no proper reason)	4.20	0.75	0.119	10.01	0.00	10
Fund, gradually goes down in its market reputation (only ears' news)	4.45	0.59	0.094	15.36	0.00	2
Fund, gradually improved its performance (only ears' news)	4.35	0.73	0.116	11.60	0.00	7
Zigzag performance with no uniformed information	4.30	0.79	0.125	10.39	0.00	9

All the significant values are statistically significant at 5% level. It indicates that the hypothesis  $H_03$  is rejected at 5% level and concluded that there is an association between information and level of investment preference. Finally, the researcher concluded that investors' preferred their investment based on the information. Among the 14 investment preference related variables, positive NAVs trends but negative information is ranked first followed by fund, gradually going down its market reputation (only ears' news) and thirdly, the market condition which is not suitable for particular sector's fund (real news). The least ranked variable is fund related information not clearly given in the market. Hence, finally the investigator concluded that according to information nature investors expand their preference in mutual fund.

### MUTUAL FUND INVESTORS' IRRATIONALITY ON UNFAVORABLE INFORMATION

After this analysis the researcher wants to test the irrationality of mutual fund investors. The irrational behavior of investors is measured in terms of their emotional reaction level on information and reaction levels in investment decision making. Generally, very quick investment deciders, immaterial of nature of information are considered as irrational investors. For this purpose, the researcher applied the simple percentage analysis for both unfavorable and favorable nature of information to reveal quick reactors, delayed reactors. According to the investors reaction level the investors classified into rational and irrational investors. The individual percentages for all these 2 categories are added to gather to find the average. These averages represent the rationality of the investors. For this purpose, the researcher formulated and tested hypothesis which is given below.

**No impact of unfavorable information on irrationality of investors**

TABLE: 1.5 UNFAVORABLE INFORMATION VS. IRRATIONALITY

Unfavorable Information	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
Unit value reduced	4.30	0.72	0.11	11.36	0.00	3
Maximum quit	4.05	0.50	0.07	13.18	0.00	2
Unlisted	3.55	0.67	0.10	5.13	0.00	4
Low NAVs performance	3.80	1.13	0.17	4.45	0.00	5
Difficult future survivals	4.25	0.43	0.06	18.02	0.00	1

All the significant values are statistically significant at 5% level. It indicates that the hypothesis  $H_04$  is rejected at 5% level and concluded that there is an impact of unfavorable information on irrationality of investors. Finally, the researcher concluded that the unfavorable information has impact on the irrationality of investors. Among the 5 unfavorable information related variables, difficult in future survivals is ranked first followed by maximum quit and unit value getting reduced is ranked as second and third variable. The least ranked variable is low NAVs performance. Hence the researcher concluded that there is an impact of unfavorable information on rationality of the investors' investment behavior.

### MUTUAL FUND INVESTORS' IRRATIONALITY ON FAVORABLE INFORMATION

The variables of favorable nature of information also revealed the irrational investors, somewhat rational investors and rational investors like unfavorable information variables by applying the percentage analysis. For this purpose, the researcher formulated and tested hypothesis given below.

**$H_05$ : No impact of favorable information on irrationality of investors**

TABLE 1.6: FAVORABLE INFORMATION VS. IRRATIONALITY

Favorable Information	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
Unit value increased	3.55	0.677	0.107	5.13	0.00	3
Maximum keep hold	2.60	0.871	0.137	-2.90	0.00	5
Listed for longtime	4.25	0.776	0.122	10.18	0.00	1
High NAVs performance	3.00	0.847	0.133	0.00	1.00	4
Easy future survivals	3.90	0.632	0.100	9.00	0.00	2

All the significant values except High NAVs performance are statistically significant at 5% level. It indicates that the hypothesis  $H_05$  is rejected at 5% level and concluded that there is an impact of favorable information on rationality of mutual fund investors. Finally, the investigator concluded that the favorable information has impact on the rationality of investors. Among the favorable 5 information related variables, listed for longtime is ranked as first followed by easy for future survivals and unit value getting increased is ranked as second and third variable. The maximum keep hold is ranked as least variable. Hence the investigator concluded that there is an impact of favorable information on irrationality of the investor's investment behavior.

## FINDINGS AND SUGGESTIONS

**Importance of Information:** investors are able to classify significant and insignificant information related to their mutual fund selection and found that investors considered the information before they invest in mutual funds. And among the 15 important information related variables, all source of information before choice of funds is ranked as first and least ranked variable is no association between information and reaction level of mutual fund investors.

**Reaction level of Investors:** investors reacted according to the information. Among the 14 investors' reaction related variables, actual information which does not fulfill the expected information is ranked first and least ranked variable is the policy matters of Government.

**Investment Preference of Investors:** investors preferred their investment based on the information. Among the 14 investment preference related variables, positive NAVs trends but negative information is ranked first and least ranked variable is fund related information not clearly given in the market.

**Negative information Vs. Irrationality:** the negative information has impact on the irrationality of investors. Among the negative information related five variables, difficult in future survivals is ranked first and the least ranked variable is low NAVs performance.

**Positive information Vs. Irrationality:** the positive information has impact on the rationality of investors. Among the 5 positive information related variables, listed for longtime is ranked as first the maximum keep hold is ranked as least variable.

## SUGGESTIONS

1. Every investor should understand the cause and effect relationship in the market. Hence the investors must try to be well informed.
2. Investors should develop their 'staying power' and avoid irrational behaviour for short term benefits.
3. Investors should understand that 'panic reduction' is possible only through proper understanding of the market and should not have over reaction when getting the new information entering.
4. The over precaution mentality is also a cause for different interpretation according to their assumption. So, the individual's interpretations of the market situation need not be taken seriously and understanding the historical information need not always be genuine.

## CONCLUSION

Investment is a commitment of funds made in the expectations of some positive return. If the investment is properly undertaken the return will be commensurate with the risk the investor assumes. Investment goals vary from person to person, business to business. It may be concluded that investor would satisfy financial utility rather than maximize it, sometime accepting a satisfactory investment alternative rather than the optimum choice (that is maximizing gains and minimize the losses). Investors in general have appetite to invest in that instrument which may generate maximum return with minimum risk. To promote profitable investment in Mutual Fund, confidence of the investor is to be protected and boosted as most of the investor problems arise due to absence of coordinated information to the investors by the funds promoters.

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