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A PRAGMATIC STUDY ON THE ASSOCIATION OF DEMOGRAPHICS ON INVESTOR'S INVESTMENT DECISION

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ABSTRACT

The revolution in the financial sector made mutual funds a significant gateway for the small investors. Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is increasing its horizon speedily and this is reflected in the extending in assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer alternative for risk averse investors. This paper makes an attempt to identify which demographic factor has an association with the investor's investment decision. The research aims at finding out the demographic factors affecting investment decision. The findings will help mutual fund companies to identify the areas required for improvement and can also improve their marketing strategies. It will help the MF companies to create new and innovative product according to the orientation of investors."

KEYWORDS

asset management company (AMC), demographic factors, innovation in fund management, perception of investors and distributors, speculation.

JEL CODE

G11.

INTRODUCTION

Mutual fund is a momentous opportunity for the small investors. Mutual Funds gives a chance for a common investor to contribute in the Indian capital market with professional fund management regardless of the amount invested. The research makes an attempt to identify which demographic factor has an association with the investor's investment decision. The findings will help asset management companies to recognize the areas required for progress and can also improve their promotion policy. It will help the mutual fund companies to create new and innovative product dependent on the orientation of investors."

REVIEW OF LITERATURE

"Kumar, V., Bansal, P. in the research "A Study on Investors' Behavior towards Mutual Funds in Rohtak, Haryana" (2014)¹ analyzed the factors such as demographics, investors' knowledge, risk appetite, etc. The factors considered are age, income, occupation, etc. and the researcher also considered various factors like risk appetite of investors, investor's knowledge regarding the schemes and whether the investors are aware about the various risk factors. The results have shown that mutual funds to be proved as a much better style of investment as it gives standard returns and its less riskier. The researcher has also analyzed that the investors' involvement plays a vital role; they should also carry their personal research rather than only relying on the financial advisor. This would help them to safeguard the interest and help in their capital appreciation".

"Ferreira M., Keswani A., Miguel A., Ramos S. in this research "The Determinants of Mutual Fund Performance: A Cross-Country Study" (2013)² examined the performance and factors influencing the performance of mutual funds across the various countries. For this study data of open-end actively managed equity mutual funds gathered from 27 countries. This research concluded that mutual funds underperform the market returns. The result of this study shows important differences in the determinants of fund performance in the USA and other countries across the globe. The US evidence of diminishing returns to scale is not a universal truth as the performance of funds located outside the USA and funds that invest overseas is not negatively affected by scale. The discoveries of this study recommend that the unfavorable scale effects in the USA are related to liquidity constraints faced by funds that, by virtue of their style, how to invest in small and domestic stocks. Country characteristics also make the difference in performance of the funds. Funds located in countries with liquid stock markets and strong legal institutions display better performance. This study delineates that the performance of mutual funds depends on the style of mutual fund, the size of the stock invested by mutual fund companies and performance of mutual funds differs from country to country".

"Karthikeyan, K., Bharath, S., K. Ranjith Kumar. in the research "An Empirical Study on Investors' Perception towards Mutual Fund Products through Banks with Reference to Tiruchirappalli City Tamil Nadu" (2012)³ According to the study financial markets are continuously becoming more efficient by providing more potential solutions to the investors. Therefore, it is high time to recognize and investigate investor's perception and expectations and reveal some tremendously valuable information to support financial decision making of mutual funds. The main purpose of this study was to find out the response of customers towards provision of mutual fund products by banks. This will assist in devising further strategies for the tier-II cities in India to cross sell mutual fund products through the branch network of banks. This research examines the investors' perception towards mutual fund products through banks. For this study data were collected from 108 valued investors of various banks in Tiruchirappalli, Tamil Nadu (India), and convenient sampling is the type of sampling used to collect the data. The researchers have employed the following analysis, namely factor analysis, multiple regression and correlation to find out the logical conclusion. To check whether the sample is reliable, the researchers have used Cronbach's Alpha Reliability Test (0.718). The major findings were derived that will be useful, relevant and significant to the present scenario for marketing of mutual fund products through banks in the Tiruchirappalli zone".

"LEE, T., YUN, T., HALEY, A. in the study "The Interplay between Advertising Disclosures and Financial Knowledge in Mutual Fund Investment Decisions" (2012)⁴ inspects the relationship between financial disclosures and investors' financial knowledge on investor decision making within the context of mutual fund advertising. This research suggests that the impact of advertising disclosure on the outcomes of financial behavior, e.g.: Recall, cognitive response, attitude toward mutual fund and investment intention can be moderated by the level of an investor's financial knowledge. Investors with low financial knowledge were likely to systematically process advertising claims and generate more attribute related thoughts regarding the advertised mutual fund when exposed to advertising disclosures while advertising disclosures had an insignificant effect on attribute related thoughts among investors with high financial knowledge".

"Jain, D., Mandot, N., in the research "Impact of Demographic Factors on Investment Decision of Investors in Rajasthan" (2012)⁵ proposes that the demographic factors such as age, gender, marital status, qualification, occupation, market knowledge, annual income, geographic location plays a key role in while taking investment decisions. The author has gathered the data from the 200 investors from the various cities in the state of Rajasthan. The research paper proposes that the marital status of an investor and risk taking ability shares negative correlation with each other. As per the study age and level of risk taking ability shares

positive correlation. There is a moderate positive correlation between level of income and risk taking ability of an investor, as income increases simultaneously risk increases. The research observes that there is a positive correlation between knowledge and the level of risk taken by investors".

"Vasudevan, R., Peermohideen. in the study "Investors' Perceptions Of Mutual Fund Risks An Empirical Study" (2012)⁶ analyzed the investors' perceptions of mutual fund risks in the study. According to the findings of the research, 56.58% of the investors have opined that the mutual fund has moderate risk and 63.48% of the unmarried investors have opined that the mutual fund has low risk. The majority of the investors whose age is more than 60 years, 63.33% opined that risk refers to both loss of principal and as well as income. All the investors whose annual income is above Rs. 6 lakhs felt that the risks in Mutual Funds are low. The majority of the investors whose annual income is less than Rs. 1 lakh said that the risks in Mutual Funds are medium. Most of the investors were just satisfied with respect to the return on the Funds".

RESEARCH METHODOLOGY

RESEARCH DESIGN

Descriptive research design is adopted for this research study. "The research design is the empirical outline within which research study is conducted and it builds up the blueprint for the collection and measurement of data, statistical and financial tools for assessment and research of variance.

DATA COLLECTION

Data collected from primary sources. Primary data collected with the help of questionnaire and interviews of respondents.

TYPE OF RESEARCH: Descriptive Research.

SAMPLING FRAME

POPULATION: Geographical area of research is Mumbai City.

SAMPLING UNIT: "Retail Investors of mutual funds

SAMPLING METHOD: Stratified random sampling

SAMPLE SIZE: Mutual Fund Investors: 305

A questionnaire distributed to mutual fund investors and data collected from 305 mutual fund investors.

TOOLS AND TECHNIQUES OF RESEARCH

SPSS (version 20) is software used for the Chi-square technique/tool of analysis. A 5% level of significance would be acceptable for establishing the strength of the hypothesis whether it holds or not.

LIMITATIONS OF THE STUDY

Sample size is limited to 305 Mutual fund investors across the Mumbai city only. The sample size may not adequately represent the national market."

STATEMENT OF PROBLEM

Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. "This paper makes an attempt to identify which demographic factor has an association with the investor's investment decision. The research aims at finding out the demographic factors affecting investment decision. The findings will help mutual fund companies to identify the areas required for improvement and can also improve their marketing strategies."

OBJECTIVE OF THE STUDY

To study the demographics affecting mutual fund investors investment decision.

HYPOTHESIS

Research is undertaken with following hypothesis

THERE IS AN ASSOCIATION OF DEMOGRAPHICS ON THE INVESTOR'S INVESTMENT DECISION

H₁: There is no significant relationship between the gender and investor's investment decision.

H₂: There is an impact of different age groups on investor's investment decision.

H₃: There is an influence of occupation on the investor's investment decision.

H₄: There is a significant impact of annual income on the investor's investment decision.

H₅: There is a significant impact of the qualification on the investor's investment decision.

ANALYSIS

HYPOTHESES H₀₁ TO H₅

To find out whether or not there is an association of demographics such as gender, age groups, occupation, annual income and qualification of investors on their investing decision.

From H₀₁ to H₅ all 5 hypotheses are cross tabulated with the help of following statement from the Investor's questionnaire:

{I am satisfied with the returns of Mutual Funds}

Hypotheses H₀₁ to H₅ are cross tabulated by using Chi-Square test to know the association of demographics on the investor's investment decision."

5. "There is an association of demographics on investor's investment decision

H₀₁: There is no significant relationship between the gender and investor's investment decision

TABLE 1.1: SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE GENDER

Gender	0-20% Very Dissatisfied	20-40% Somewhat dissatisfied	40-60% Neither Satisfied nor dissatisfied	60-80% Somewhat satisfied	80-100% Very satisfied	Total
Male	6	11	55	103	47	222
Female	0	6	14	49	14	83
Total	6	17	69	152	61	305

TABLE 1.2: CHI-SQUARE TEST FOR SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE GENDER

Chi-Square Tests			
Description	Value	Df	Sig. Level
Pearson Chi-Square	6.970 ^a	4	0.138
Likelihood Ratio	8.567	4	0.073
Linear-by-Linear Association	0.392	1	0.531
N of Valid Cases	305		
a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is 1.63.			

To know whether there is a significant relationship between the gender and investor's investment decision, the satisfaction with the returns of Mutual Funds question is considered and incorporated cross tabulation of the same question with the Gender. Table 1.2 unveiled counts, i.e. frequency data, one variable on horizontal axis and other variable on vertical axis. Row and column total counts recognized as marginal's. Cross tabulations test is one of the sub-test in Chi-square

test category. Cross tabulations are utilized to scrutinize the relationship between two variables. It demonstrates the crossing point between two variables and uncovers how the two connect with each other. Cross tabulation table also known as Contingency table. Chi-square is an investigative tool that can be utilized to search for an association between two variables. The number of observations is 5 hence, the degrees of freedom is 4. The table 1.2 depicts the chi-square value is 6.970. The table shows the 0.138 significance value which is greater than the assumed level of significance, i.e. 0.05. **Hence, the null hypothesis i.e. there is no significant relationship between the gender and investor's investment decision gets accepted.** This means that as per the data collected from 305 retail investors, conclude that gender is not a significant factor in the investor's investment decision. The investment in the mutual funds does not depend on the gender. The investment decision of an investor depends on various factors, but not the gender."

H₂: "There is an impact of different age groups on investor's investment decision

TABLE 2.1: SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE AGE

Age Group	0-20% Very Dissatisfied	20-40% Somewhat dissatisfied	40-60% Neither Satisfied nor dissatisfied	60-80% Somewhat satisfied	80-100% Very satisfied	Total
Below 25 yrs	0	3	20	41	9	73
25 - 35 yrs	3	7	25	53	23	111
36 - 45 yrs	3	1	17	27	10	58
More than 45 yrs	0	6	7	31	19	63
Total	6	17	69	152	61	305

TABLE 2.2: CHI-SQUARE TEST FOR SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE AGE

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.738 ^a	12	0.041
Likelihood Ratio	24.331	12	0.018
Linear-by-Linear Association	1.604	1	0.205
N of Valid Cases	305		

a. 7 cells (35.0%) have expected count less than 5. The minimum expected count is 1.14.

To know whether there is a significant relationship between the age group and investor's investment decision, the satisfaction with the returns of Mutual Funds question is considered and incorporated cross tabulation of the same question with the different age groups. Table 2.2 unveiled counts, i.e. frequency data. Cross tabulations are utilized to inspect the relationship between two variables. It demonstrates the crossing point between two variables and uncovers how the two connect with each other. Cross tabulations table also known as Contingency table. Chi-square is an important tool that can be utilized to search for an association between two variables. The number of observations is 5 hence, the degrees of freedom is 4. The table 2.2 depicts the chi-square value is 21.738. The table shows the 0.041 significance value which is less than the assumed level of significance, i.e. 0.05. **Hence, the null hypothesis gets rejected.** This means that as per the data collected from 305 retail investors, concluded that age is a significant factor in the investor's investment decision. The investment decision of an investor depends on various factors and age group is one of them. There is an impact of different age groups on investor's investment decision."

H₃: "There is an influence of occupation on the investor's investment decision

TABLE 3.1: SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE OCCUPATION

Satisfaction with the returns of Mutual Funds								
Occupation	0-20% Very Dissatisfied	20-40% Somewhat dissatisfied	40-60% Neither Satisfied nor dissatisfied	60-80% Somewhat satisfied	80-100% Very satisfied	Total		
Student	1	1	10	23	5	40		
Business	2	2	12	29	8	53		
Service	2	12	34	87	34	169		
Professionals	1	2	13	13	14	43		
Total	6	17	69	152	61	305		

TABLE 3.2: CHI-SQUARE TEST FOR SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE OCCUPATION

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.207 ^a	12	0.288
Likelihood Ratio	14.379	12	0.277
Linear-by-Linear Association	0.585	1	0.444
N of Valid Cases	305		

a. 7 cells (35.0%) have expected count less than 5. The minimum expected count is .79.

To know whether there is a remarkable relationship between the occupation and investor's investment decision, the satisfaction with the returns of Mutual Funds question is considered and incorporated cross tabulation of the same question with the occupation. Table 3.2 unveiled counts, i.e. frequency data, one variable on horizontal axis and other variable on vertical axis. Row and column total counts recognized as marginal's. Cross tabulations test is one of the sub-test in Chi-square test category. Cross tabulations are utilized to scrutinize the relationship between two variables. It demonstrates the crossing point between two variables and uncovers how the two connect with each other. Cross tabulations table also known as Contingency table. Chi-square is a vital tool that can be utilized to search for an association between two variables. The number of observations is 5 i.e. hence, the degrees of freedom is 4. The table 3.2 depicts the chi-square value is 14.207. The table shows the 0.288 significance value which is greater than the assumed level of significance, i.e. 0.05. **Hence, the null hypothesis, i.e., there is no influence of occupation on the investor's investment decision gets accepted.** This means that as per the data collected from 305 retail investors, concluded that the occupation is not a significant factor in the investor's investment decision."

H₄: "There is a significant impact of annual income on the investor's investment decision

TABLE 4.1: SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE ANNUAL INCOME

Annual Income	Satisfaction with the returns of Mutual Funds						Total
	0-20% Very Dissatisfied	20-40% Somewhat dissatisfied	40-60% Neither Satisfied nor dissatisfied	60-80% Somewhat satisfied	80-100% Very satisfied		
Below 3 lakh	2	2	13	33	11		61
3 - 5 lakhs	3	8	30	53	26		120
5 - 10 lakhs	1	6	22	47	18		94
More than 10 lakhs	0	1	4	19	6		30
Total	6	17	69	152	61		305

TABLE 4.2: CHI-SQUARE TEST FOR SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE ANNUAL INCOME

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.829 ^a	12	0.869
Likelihood Ratio	7.649	12	0.812
Linear-by-Linear Association	0.655	1	0.418
N of Valid Cases	305		

a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is .59.

To know whether there is a significant relationship between the annual income of investors and investor's investment decision, the satisfaction with the returns of Mutual Funds question is considered and incorporated cross tabulation of the same question with the annual income. Table 4.2 unveiled counts, i.e. frequency data, one variable on horizontal axis and other variable on vertical axis. Row and column total counts recognized as marginal's. Cross tabulations test is one of the sub-test in Chi-square test category. Cross tabulations are utilized to scrutinize the relationship between two variables. It demonstrates the crossing point between two variables and uncovers how the two connect with each other. Cross tabulations table also known as Contingency table. Chi-square is a pragmatic tool that can be utilized to search for an association between two variables. The number of observations is 5 i.e. hence, the degrees of freedom is 4. The table 4.2 depicts the chi-square value is 6.829. The table shows the 0.869 significance value which is greater than the assumed level of significance, i.e. 0.05. **Hence, the null hypothesis gets accepted. This means that as per the data collected from 305 retail investors, conclude that an annual income is not a significant factor in the investor's investment decision.** The investment in the mutual funds does not depend on an annual income. There is no significant impact of annual income on the investor's investment decision."

H₅: "There is a significant impact of the qualification on the investor's investment decision"

TABLE 5.1: SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE QUALIFICATION

Qualification	Satisfaction with the returns of Mutual Funds						Total
	0-20% Very Dissatisfied	20-40% Somewhat dissatisfied	40-60% Neither Satisfied nor dissatisfied	60-80% Somewhat satisfied	80-100% Very satisfied		
Undergraduate	0	0	2	3	3		8
Graduate	5	7	36	77	31		156
Post Graduate	1	9	20	57	23		110
Professionals	0	1	11	15	4		31
Total	6	17	69	152	61		305

TABLE 5.2: CHI-SQUARE TEST FOR SATISFACTION WITH THE RETURNS OF MUTUAL FUNDS AS PER THE QUALIFICATION

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.697 ^a	12	0.555
Likelihood Ratio	11.393	12	0.496
Linear-by-Linear Association	0.185	1	0.667
N of Valid Cases	305		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .16.

To know whether there is a significant relationship between the qualification of investors and investor's investment decision, the satisfaction with the returns of Mutual Funds question is considered and incorporated cross tabulation of the same question with the qualification. Table 5.2 unveiled counts, i.e. frequency data, one variable on horizontal axis and other variable on vertical axis. Row and column total counts recognized as marginal. Cross tabulations test is one of the sub-test in Chi-square test category. Cross tabulations are utilized to scrutinize the relationship between two variables. It demonstrates the crossing point between two variables and uncovers how the two connect with each other. Cross tabulations table also known as Contingency table. Chi-square is an experimental tool that can be utilized to search for an association between two variables. The number of observations is 5 hence, the degrees of freedom is 4. The table 5.2 depicts the chi-square value is 10.697. The table shows the 0.555 significance value which is greater than the assumed level of significance, i.e. 0.05. **Hence, the null hypothesis, there is no significant impact of the qualification on the investor's investment decision gets accepted.** This means that as per the data collected from 305 retail investors, conclude that qualification is not a significant factor in the investor's investment decision. The investment in the mutual funds does not depend on qualification. There is no significant impact of qualification on the investor's investment decision."

CONCLUSION

Hypotheses H₀₁ to H₅ the demographic factors such as Gender, Occupation, Annual Income, and Education are not playing any significant role in the investor's investment decision. **The Age group is the only demographic factor which has a significant association with investor's investment decision.** There are various other factors which influence an investor's investing decision, such as Wealth Creation, Tax Saving, Emergency needs, Liquidity, High Return, Professional Management, Diversification, Brand Image, Safety of returns, Convenience of Reinvestment etc.

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