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LEVEL OF AWARENESS ABOUT MUTUAL FUNDS AMONG MANAGEMENT ACADEMICIANS IN RAJASTHAN- AN EMPIRICAL STUDY

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ABSTRACT

Mutual fund is a growing investment avenue and more people are being attracted towards it. The Asset Management Companies (AMCs) are also attracting more and more clients and bring out new schemes and newer kinds of services. But the awareness of these Mutual funds is very less among the public. The present study is an effort to check the awareness among the management academicians about mutual funds, their concept and the services they provide. It studies the awareness about mutual funds among management academicians on several parameters. The study was conducted in Rajasthan and 100 questionnaires were distributed to randomly selected management academicians. The results showed a low level of awareness about mutual funds in Rajasthan among management academicians. There is a vast scope & several opportunities are available for the growth of the mutual fund industry but for that management academicians have to be well aware so that they can teach their students well as the management students are the key to disseminate the knowledge of this industry and take this industry to greater heights.

KEYWORDS

mutual fund, awareness, management, academicians.

INTRODUCTION

Mutual funds are a vehicle to mobilize money from investors, to invest in different markets and securities, in line with the investment objectives agreed upon, between the mutual fund and the investors. Their primary role is to assist investors in earning an income or building their wealth, by participating in the opportunities available in various securities and markets. In India, mutual funds are created as trusts. The investors are the beneficial owners of the investments held by the trust. The structure to be followed by mutual funds in India is laid down in SEBI (Mutual Fund) Regulations, 1996. Mutual funds in India follow a three-tier structure of sponsor, trust and asset management company (AMC).

The mutual fund industry in India has come a long way. Significant spurts in size were noticed in the late 80s, when public sector mutual funds were first permitted, and then in the mid-90s, when private sector mutual funds commenced operations. In the last few years, institutional distributors increased their focus on mutual funds. The emergence of stock exchange brokers as an additional channel of distribution, the continuing growth in convenience arising out of technological developments, and higher financial literacy in the market should drive the growth of mutual funds in future.

In India there is a vast scope for mutual fund industry. Still there are so many areas which are untapped which remains to be channelized properly. As compared to U.S.A & Europe, the mutual fund industry in India is very small. Most of the Indians still believe in putting their money into the banks rather than investing in security market and those who have little bit interest in security market just invest and trade through stock market. So, mutual fund is still a puzzle for them. They are unaware about the importance of mutual funds & how it works. Now the primary question that arises is who is going to create this awareness? Who is going to explain the people about the benefits of mutual funds? Who has to work as middlemen? The answers to all questions are management academicians. They are the persons who can guide the general public in proper manner & tell them how important it is for companies & as well as for Indian economy. They play an important role in students' lives because they give a base to their students so that they can update and educate themselves about the different aspects of the securities market. This study studies the level of awareness about mutual fund among management academicians and provides suggestions to enhance the same particularly in Rajasthan.

REVIEW OF THE LITERATURE

Luigi Guiso & Tullio Jappelli (2005) documented the lack of awareness of financial assets in the 1995 and 1998 Bank of Italy Surveys of Household Income and Wealth. They found that lack of financial awareness had important implications for understanding the stockholding puzzle and for estimating stock market participation costs. **Gordon J. Alexander, Jonathan D. Jones & Peter J. Nigro (1998)** selected 2000 mutual fund investors who purchased shares from six different distribution channels. Their survey results strongly suggest there is room for improvement in the level of financial literacy of mutual fund investors. **Money magazine & the Vanguard Funds Group (1996)** jointly conducted a 20-question survey of 1,467 mutual fund investors and found that most investors have inadequate knowledge about their mutual fund investments. **Francisco Climent & Pilar Soriano (2011)** examined the performance and risk sensitivities of US green mutual funds vis-à-vis their conventional peers. They also analyzed and compared this performance relative to other socially responsible investing (SRI) mutual funds. **Donald R. Lichtenstein, Patrick J. Kaufmann & Sanjai bhagat (1999)** drawing largely on insights from the psychology, consumer behavior, and behavioral finance literatures offered a series of hypotheses that partially account for consumer choices. They concluded with a call for increased government- and employer-sponsored education programs aimed at creating a more informed consumer investor. **Kavita Ranganathan (2006)** made an attempt to examine the related aspects of the fund selection behaviour of individual investors towards Mutual funds, in the city of Mumbai. From the researchers and academicians point of view, such a study will help in developing and expanding knowledge in this field. **Nidhi valia & Ravi kiran (2009)** concluded that financial markets were constantly becoming more efficient by providing promising solutions to the investors. Being a part of financial markets although mutual funds industry were responding very fast by understanding the dynamics of investor's perception towards rewards, still they are continuously following this race in their endeavour to differentiate their products responding to sudden changes in the economy. Thus, it was high time to understand and analyze investor's perception and expectations, and unveil some extremely valuable information to support financial decision making of mutual funds. **S. Manjesh Roy (2005)** noticed that money markets offer superior avenues for development of bulk short-term funds in terms of risk, return and liquidity. Money Market Mutual Funds make it possible for retail investors to participate in money markets. Despite the advantages, various constraints have impeded the potential of MMMFs. A lack of long-term vision on part of the mutual fund industry had resulted in low levels of retail penetration. Other structural aspects like a lack of awareness, poor infrastructure for fund transfer and regulatory restrictions had also contributed to the poor impact of MMMFs at the macro level. **Sukhiwnder kaur dhanda Dr. G.S batra & Dr. Bimal Anjum (2012)** concluded that mutual fund industry was just four decades old in India. During this short span of time it had a tremendous growth. So considering

these points their study attempted to study the performance of selected open ended schemes in terms of risk and return relationship. **Dr. Ranjit Singh Dr. Anurag Singh & Dr. H. Ramananda Singh (2011)** propounded that in the recent past the significant proportions of the investment of the urban investor's were being attracted by the mutual funds. This has led to the saturation of the market in the urban areas. In order to increase their investor base, the mutual fund companies were exploring the opportunities in small towns and sub-urban areas. But marketing the mutual funds in these areas required the positioning of the products in the minds of the investors in a different way. The product had to be acceptable to the investors, it should be affordable, should be made available to them and at the same time the investors should be aware of it. Their study dealt with all those issues. It measured the degree of influence on acceptability, affordability, availability and awareness among the small town and sub-urban investors on their investment decisions. **R.S. Meena (2011)** noticed that the financial institution gave the investment, growth and development to the business and society. The investors could grow with skills and competencies of the financial advisors and counsellors who could use their expertise to use the wealth of people with intelligent judgment and could give high returns to the people. The aim of their study was to build a strategic framework for the accurate investment of mutual funds to give high returns to their investors. **David Levin Robert F. Stambaugh & Christopher Geczy (2005)** constructed optimal portfolios of mutual funds whose objectives included socially responsible investment (SRI). Comparing portfolios of these funds to those constructed from the broader fund universe revealed the cost of imposing the SRI constraint on investors seeking the highest Sharpe ratio. This SRI cost depended crucially on the investor's views about asset pricing models and stock-picking skill by fund managers. To an investor who believes strongly in the CAPM and rules out managerial skill, i.e. a market-index investor, the cost of the SRI constraint was typically just a few basis points per month, measured in certainly-equivalent loss. To an investor who still disallows skill but instead believes to some degree in pricing models that associate higher returns with exposures to size, value, and momentum factors, the SRI constraint is much costlier, typically by at least 30 basis points per month. The SRI constraint imposes large costs on investors whose beliefs allow a substantial amount of fund-manager skill, i.e., investors who rely heavily on individual funds' track records to predict future performance. According to **Niamey (2008)** mutual funds were the biggest financial assets for many investors and were important in today's investing world. The investors could achieve their investment goals with the help of well-established mechanics of Mutual Fund's portfolio. **Erik r. Sirri & Peter Tufano (1998)** studied the flows of funds into and out of equity mutual funds. According to them consumers base their fund purchase decisions on prior performance information, but do so asymmetrically, investing disproportionately more in funds that performed very well the prior period. Search costs seem to be an important determinant of fund flows. High performance appears to be most salient for funds that exert higher marketing effort, as measured by higher fees. Flows were directly related to the size of the fund's complex as well as the current media attention it received, which lowered consumers' search costs. **Massimo Massa & Nishant Dass** studied one of the potential causes of the financial market bubble of the late 1990s: the herding behavior of mutual funds. They showed that the incentives contained in the mutual funds' advisory contracts induce managers to overcome their tendency to herd. They argued that investing in bubble stocks amounts to herding and contracts with high incentives induce managers to diverge from the herd, thus reducing their holding of bubble stocks. The differential exposure to bubble stocks significantly impacted the funds' performance both in the period prior to March 2000, as well as afterwards. **Langer (1983)** suggested that when preferences were based on choices, there was more ego involvement and attachment to them, suggesting heightened level of preference bias. This phenomenon was consistent with the prediction from Cognitive Dissonance theory of Festinger (1957). **Robert J. Shiller (1993)** reported that many investors did not have data analysis and interpretation skill as data from the market supports the merits of index investing, passive investors were more likely to base their investment choices on information received from objective or scientific sources. **Phillip (1995)** reported that there was a change in financial decision-making and investor behaviour as a result of participating in investor education programmes sponsored by employees. **Berhein and Garnette (1996)** affirmed Philip's findings and further stated that a serious national campaign to promote savings through education and information could have a measurable impact on financial behaviour. **Alexander et al., (1996)** reported that only 18.9% of respondents could provide an estimate of expenses for their largest MF holding. 57% stated that they did not know what the expenses were even at the time they made the MF purchase. This suggests insensitivity to costs and many investors did not use fund costs as an evaluative criterion in making investment decisions.

OBJECTIVES OF THE STUDY

1. To study the level of awareness about mutual fund among management teachers in Rajasthan.
2. To know their level of understanding about the security market.
3. To understand their preferences between stock market investments and mutual fund investments.

HYPOTHESIS FRAMED FOR THE STUDY

- H₁: There is no significant association between select demographic factors of the management academicians & their knowledge about security market.
- H₂: There is no significant association between select demographic factors of management academicians & their preference towards investment.
- H₃: There is no significant association between demographic factors of Management Academicians & their study habits before investing.
- H₄: There is no significant association between demographic factors and the type of investors.
- H₅: There is no significant association between demographic factors & the knowledge about regulator of the stock market.
- H₆: There is no significant association between demographic factors & their perception regarding long term investment.
- H₇: There is no significant association between demographic factors and their tracking habits after investment
- H₈: There is no significant association between demographic factors & awareness about MF terminology
- H₉: There is no significant association between demographic factors & the knowledge about the regulator of Mutual Funds.
- H₁₀: There is no significant association between demographic factors & awareness about fund objective of scheme.

RESEARCH METHODOLOGY

The following methodology was used in this study:

SAMPLING DESIGN

This research is totally done on the management teachers of Rajasthan. The data was collected from the 4 major districts of Rajasthan Udaipur, Jaipur, Kota, and Jodhpur.

SAMPLE SIZE

The total number of respondents was 100, out of which 15 respondents belong to Kota, 38 to Jaipur, 30 to Udaipur & 17 to Jodhpur.

COLLECTION OF DATA

This questionnaire consisted of 23 questions to check the awareness of management academicians towards Mutual funds.

TOOLS FOR ANALYSIS OF DATA

In this study chi-square test has been applied between various demographic factors & other aspects of research.

DATA ANALYSIS & INTERPRETATION

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

		Frequency	Percent
City	Udaipur	30	30.0
	Kota	15	15.0
	Jaipur	38	38.0
	Jodhpur	17	17.0
	Total	100	100.0
Gender	Male	59	59.0
	Female	41	41.0
	Total	100	100.0
Marital Status	Married	76	76.0
	Unmarried	24	24.0
	Total	100	100.0
Age group	< 30 years	34	34.0
	30-40 years	39	39.0
	40-50 years	16	16.0
	> 50 years	11	11.0
	Total	100	100.0
Qualifications	Graduate	17	17.0
	Post graduation	49	49.0
	Professional	16	16.0
	Others	18	18.0
	Total	100	100.0
Income group	< Rs 150000	3	3.0
	Rs 150000-300000	25	25.0
	Rs 300000-500000	53	53.0
	> Rs 500000	19	19.0
	Total	100	100.0

Interpretation: The table shows that of 100 respondents, 30 belong to Udaipur, 15 to Kota, 17 to Jodhpur & 38 belong to Jaipur. 59 were male & 41 female. 76 respondents were married & rest 24 unmarried. Respondents who lies in age group of less than 30 years were 34, between 30- 50 years were 55 and 11 respondents were more than 50 years of age. 49 respondents possess a PG degree while 17 respondents came under the category of graduate degree holders and 16 had done professional courses. Maximum 53 respondents earned income between 300000 to 500000 Rs. 19 respondents earned more than Rs. 500000 Rs. and rest 28 earned income less than Rs. 300000.

H₁: There is no significant association between demographic factors & knowledge about security market.

TABLE 2: DEMOGRAPHIC FACTORS & KNOWLEDGE ABOUT SECURITY MARKET

		Knowledge about security market			Total	Calculated value	df	Tabulated value	Accepted / rejected
		High	Moderate	Low					
City	Udaipur	3	27	0	30	8.793	6	12.592	Accepted
	Kota	2	11	2	15				
	jaipur	8	28	2	38				
	Jodhpur	1	16	0	17				
	Total	14	82	4	100				
Gender	Male	11	47	1	59	4.224	2	5.991	accepted
	Female	3	35	3	41				
	Total	14	82	4	100				
Marital Status	married	12	63	1	76	6.459	2	5.991	rejected
	Unmarried	2	19	3	24				
	Total	14	82	4	100				
Age group	< 30 years	4	27	3	34	5.086	6	12.592	accepted
	30-40 years	7	32	0	39				
	40-50 years	2	13	1	16				
	> 50 years	1	10	0	11				
	Total	14	82	4	100				
Qualifications	Graduate	0	16	1	17	4.476	6	12.592	accepted
	Post graduation	9	39	1	49				
	Professional	2	13	1	16				
	Others	3	14	1	18				
	Total	14	82	4	100				
Income group	< Rs 150000	0	2	1	3	12.244	6	12.592	accepted
	Rs 150000-300000	1	22	2	25				
	Rs 300000-500000	9	43	1	53				
	> Rs 500000	4	15	0	19				
	Total	14	82	4	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, gender, age group, qualifications, income group) & knowledge about security market because the calculated value is less than the tabulated value. In the case of marital status there is significant association between demographic factors & knowledge about security market indicating that marital status had an impact on the knowledge about the security market.

H₂: There is no significant association between demographic factors & their preference towards investment.

TABLE 3: DEMOGRAPHIC FACTORS & THEIR PREFERENCE

		Which would you prefer the most ?			Total	calculated value	df	tabulated value	accepted/ rejected
		Stock market	Mutual Funds	Both					
City	Udaipur	10	2	18	30	4.257	6	12.592	accepted
	Kota	7	1	7	15				
	Jaipur	11	5	22	38				
	Jodhpur	7	0	10	17				
Total		35	8	57	100				
Gender	Male	12	7	40	59	14.467	2	5.991	rejected
	Female	23	1	17	41				
Total		35	8	57	100				
Marital Status	Married	23	8	45	76	4.828	2	5.991	accepted
	Unmarried	12	0	12	24				
Total		35	8	57	100				
Age group	< 30 years	14	0	20	34	9.58	6	12.592	accepted
	30-40 years	10	6	23	39				
	40-50 years	5	2	9	16				
	> 50 years	6	0	5	11				
Total		35	8	57	100				
Qualifications	Graduate	11	0	6	17	15.679	6	12.592	rejected
	Post graduation	13	4	32	49				
	Professional	7	0	9	16				
	Others	4	4	10	18				
Total		35	8	57	100				
Income group	< Rs 150000	3	0	0	3	9.639	6	12.592	accepted
	Rs 150000-300000	11	2	12	25				
	Rs 300000-500000	18	4	31	53				
	> Rs 500000	3	2	14	19				
Total		35	8	57	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, marital status, age group, income group) & their preference because the calculated value is less than the tabulated value. In the case of gender, qualifications, there is significant association between demographic factors & their preference.

H₃: There is no significant association between demographic factors & the study habits before investing.

TABLE 4: DEMOGRAPHIC FACTORS & STUDY HABITS BEFORE INVESTING

		Do you ever study before investing in security market			Total	Calculated value	df	Tabulated value	accepted/ rejected
		Yes	No	Sometimes					
City	Udaipur	17	4	9	30	4.979	6	12.592	accepted
	Kota	8	2	5	15				
	Jaipur	29	3	6	38				
	Jodhpur	13	1	3	17				
Total		67	10	23	100				
Gender	Male	47	1	11	59	14.556	2	5.991	rejected
	Female	20	9	12	41				
Total		67	10	23	100				
Marital Status	Married	53	7	16	76	1.074	2	5.991	accepted
	Unmarried	14	3	7	24				
Total		67	10	23	100				
Age group	< 30 years	24	4	6	34	1.796	6	12.592	accepted
	30-40 years	27	3	9	39				
	40-50 years	9	2	5	16				
	> 50 years	7	1	3	11				
Total		67	10	23	100				
Qualifications	Graduate	7	3	7	17	8.905	6	12.592	accepted
	Post graduation	35	4	10	49				
	Professional	13	0	3	16				
	Others	12	3	3	18				
Total		67	10	23	100				
Income group	< Rs 150000	2	1	0	3	13.871	6	12.592	rejected
	Rs 150000-300000	11	6	8	25				
	Rs 300000-500000	39	3	11	53				
	> Rs 500000	15	0	4	19				
Total		67	10	23	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, marital status, age group, qualifications) & study habits before investing because the calculated value is less than the tabulated value. In the case of gender, income group, there is significant association between demographic factors & study habits before investing so it indicates that gender & income group had an impact on the study habits before investing.
H₄: There is no significant association between demographic factors and type of investors.

TABLE 5: DEMOGRAPHIC FACTORS & TYPE OF INVESTORS

		Type of investors			Total	Calculated value	df	Tabulated value	Accepted/ rejected
		Intraday	long-term	others					
City	Udaipur	1	20	9	30	2.232	6	12.592	accepted
	Kota	1	10	4	15				
	Jaipur	2	26	10	38				
	Jodhpur	0	14	3	17				
Total		4	70	26	100				
Gender	Male	4	53	2	59	39.158	2	5.991	rejected
	Female	0	17	24	41				
Total		4	70	26	100				
Marital Status	married	3	59	14	76	9.633	2	5.991	accepted
	Unmarried	1	11	12	24				
Total		4	70	26	100				
Age group	< 30 years	1	19	14	34	8.983	6	12.592	accepted
	30-40 years	3	30	6	39				
	40-50 years	0	12	4	16				
	> 50 years	0	9	2	11				
Total		4	70	26	100				
Qualifications	Graduate	0	10	7	17	8.405	6	12.592	accepted
	Post graduation	1	34	14	49				
	Professional	2	11	3	16				
	Others	1	15	2	18				
Total		4	70	26	100				
Income group	< Rs 150000	0	1	2	3	23.822	6	12.592	rejected
	Rs 150000-300000	2	9	14	25				
	Rs 300000-500000	1	43	9	53				
	> Rs 500000	1	17	1	19				
Total		4	70	26	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, marital status, age group, qualifications) & type of investors because the calculated value is less than the tabulated value. In the case of gender, income group, there is significant association between demographic factors & type of investors so gender & income group had an impact on the type of investors.

H₅: There is no significant association between demographic factors & knowledge about regulator of stock market.

TABLE 6: DEMOGRAPHIC FACTORS & KNOWLEDGE ABOUT REGULATOR OF STOCK MARKET

		Regulator of stock market			Total	Calculated value	df	tabulated value	accepted/ rejected
		BSE	Company itself	SEBI					
City	Udaipur	1	0	29	30	8.438	6	12.592	accepted
	Kota	1	0	14	15				
	Jaipur	1	2	35	38				
	Jodhpur	3	0	14	17				
Total		6	2	92	100				
Gender	Male	3	0	56	59	3.212	2	5.991	accepted
	Female	3	2	36	41				
Total		6	2	92	100				
Marital Status	married	3	1	72	76	3.223	2	5.991	accepted
	Unmarried	3	1	20	24				
Total		6	2	92	100				
Age group	< 30 years	2	1	31	34	2.897	6	12.592	accepted
	30-40 years	1	1	37	39				
	40-50 years	2	0	14	16				
	> 50 years	1	0	10	11				
Total		6	2	92	100				
Qualifications	Graduate	2	2	13	17	13.431	6	12.592	rejected
	Post graduation	1	0	48	49				
	Professional	1	0	15	16				
	Others	2	0	16	18				
Total		6	2	92	100				
Income group	< Rs 150000	0	1	2	3	18.751	6	12.592	rejected
	Rs 150000-300000	2	1	22	25				
	Rs 300000-500000	4	0	49	53				
	> Rs 500000	0	0	19	19				
Total		6	2	92	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, gender, marital status, age group) & knowledge about regulator of stock market because the calculated value is less than the tabulated value. In the case of qualifications, income group there is significant association between demographic factors & knowledge about regulator of stock market so qualifications & income group had an impact on knowledge about the regulator of stock market.

H₆: There is no significant association between demographic factors & their perception regarding long term investment.

TABLE 7: DEMOGRAPHIC FACTORS & THEIR PERCEPTION REGARDING LONG TERM INVESTMENT

		Perception regarding long-term investment				Total	Calculated value	df	Tabulated value	accepted/ rejected
		1-3 year	3-5 year	5-10 year	more than 10 year					
City	Udaipur	3	16	8	3	30	9.436	9	16.919	accepted
	Kota	3	6	4	2	15				
	Jaipur	4	14	10	10	38				
	Jodhpur	0	5	7	5	17				
Total		10	41	29	20	100				
Gender	Male	2	26	18	13	59	7.029	3	7.815	accepted
	Female	8	15	11	7	41				
Total		10	41	29	20	100				
Marital Status	married	6	32	24	14	76	2.619	3	7.815	accepted
	Unmarried	4	9	5	6	24				
Total		10	41	29	20	100				
Age group	< 30 years	5	12	9	8	34	9.735	9	16.919	accepted
	30-40 years	4	20	8	7	39				
	40-50 years	1	7	6	2	16				
	> 50 years	0	2	6	3	11				
Total		10	41	29	20	100				
Qualifications	Graduate	2	5	9	1	17	12.27	9	16.919	accepted
	Post graduation	4	25	9	11	49				
	Professional	2	4	7	3	16				
	Others	2	7	4	5	18				
Total		10	41	29	20	100				
Income group	< Rs 150000	2	0	1	0	3	24.564	9	16.919	rejected
	Rs 150000-300000	6	9	8	2	25				
	Rs 300000-500000	2	25	14	12	53				
	> Rs 500000	0	7	6	6	19				
Total		10	41	29	20	100				

Interpretation: We find no significant association between demographic factors (such as city, gender, marital status, age group, qualifications) & their perception regarding long-term investment because the calculated value is less than the tabulated value. In the case of income group there is significant association between demographic factors & their perception regarding long-term investment so it indicates that level of income of respondents has a significant impact on the perception regarding long term investment.

H₇: There is no significant association between demographic factors and their tracking habits after investment

TABLE 8: DEMOGRAPHIC FACTORS & TRACKING THE STOCKS AFTER INVESTMENT

		Track the stock after investment				Total	Calculated value	df	Tabulated value	accepted/ rejected
		regularly	quite often	rarely	never					
City	Udaipur	15	7	3	5	30	7.651	9	16.919	accepted
	Kota	5	7	2	1	15				
	Jaipur	17	17	3	1	38				
	Jodhpur	7	7	1	2	17				
Total		44	38	9	9	100				
Gender	Male	32	25	2	0	59	22.135	3	7.815	rejected
	Female	12	13	7	9	41				
Total		44	38	9	9	100				
Marital Status	Married	34	31	5	6	76	3.18	3	7.815	accepted
	Unmarried	10	7	4	3	24				
Total		44	38	9	9	100				
Age group	< 30 years	14	14	4	2	34	4.039	9	16.919	accepted
	30-40 years	18	14	3	4	39				
	40-50 years	8	5	2	1	16				
	> 50 years	4	5	0	2	11				
Total		44	38	9	9	100				
Qualifications	Graduate	3	9	1	4	17	14.271	9	16.919	accepted
	Post graduation	23	16	7	3	49				
	Professional	9	6	1	0	16				
	Others	9	7	0	2	18				
Total		44	38	9	9	100				
Income group	< Rs 150000	1	0	1	1	3	12.081	9	16.919	accepted
	Rs 150000-300000	8	9	4	4	25				
	Rs 300000-500000	25	21	4	3	53				
	> Rs 500000	10	8	0	1	19				
Total		44	38	9	9	100				

Interpretation: According to this table, there is no significant association between all the demographic factors & tracking stocks after investment other than gender as in the case of gender, the calculated value is more than tabulated value.

H₈: There is no significant association between demographic factors & awareness about MF terminology

TABLE 9: DEMOGRAPHIC FACTORS & AWARENESS ABOUT MF TERMINOLOGY

		Awareness about mutual fund terminology				Total	Calculated value	df	Tabulated value	accepted/ rejected
		0	completely aware	moderately aware	slightly aware					
City	Udaipur	10	8	9	3	30	11.617	9	16.919	accepted
	Kota	7	4	2	2	15				
	Jaipur	12	9	17	0	38				
	Jodhpur	7	1	8	1	17				
Total		36	22	36	6	100				
Gender	Male	13	19	22	5	59	16.142	3	7.815	rejected
	Female	23	3	14	1	41				
Total		36	22	36	6	100				
Marital Status	married	24	21	26	5	76	6.743	3	7.815	accepted
	Unmarried	12	1	10	1	24				
Total		36	22	36	6	100				
Age group	< 30 years	14	2	17	1	34	21.297	9	16.919	rejected
	30-40 years	10	17	9	3	39				
	40-50 years	6	2	7	1	16				
	> 50 years	6	1	3	1	11				
Total		36	22	36	6	100				
Qualifications	Graduate	11	1	4	1	17	12.829	9	16.919	accepted
	Post graduation	13	15	18	3	49				
	Professional	7	2	7	0	16				
	Others	5	4	7	2	18				
Total		36	22	36	6	100				
Income group	< Rs 150000	3	0	0	0	3	10.178	9	16.919	accepted
	Rs 150000-300000	11	5	8	1	25				
	Rs 300000-500000	19	12	18	4	53				
	> Rs 500000	3	5	10	1	19				
Total		36	22	36	6	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, marital status, qualifications, income group) & awareness about MF terminology because the calculated value is less than the tabulated value. In the case of gender & age group there is significant association between demographic factors & awareness about MF terminology. It indicates that gender & age had an impact on the level of awareness about mutual fund. The responses in the column marked 0 represent that the respondents are not interested in mutual funds and invest or prefer only the stock markets.

H₉: There is no significant association between demographic factors & knowledge about regulator of MF.

TABLE 10: DEMOGRAPHIC FACTORS & KNOWLEDGE ABOUT REGULATOR OF MF

City		Regulator of mutual fund					Total	Calculated value	df	Tabulated value	accepted/ rejected
		0	sebi	amfi	sebi-amfi	sebi-rbi					
	Udaipur	10	4	6	8	2	30	2.511	12	21.026	accepted
	Kota	7	2	2	3	1	15				
	Jaipur	12	5	9	9	3	38				
	Jodhpur	7	3	2	4	1	17				
Total		36	14	19	24	7	100				
Gender	Male	13	9	12	21	4	59	16.163	4	9.488	rejected
	Female	23	5	7	3	3	41				
Total		36	14	19	24	7	100				
Marital Status	married	24	12	12	21	7	76	8.112	4	9.488	accepted
	Unmarried	12	2	7	3	0	24				
Total		36	14	19	24	7	100				
Age group	< 30 years	14	3	9	6	2	34	10.148	12	21.026	accepted
	30-40 years	10	7	7	12	3	39				
	40-50 years	6	4	2	3	1	16				
	> 50 years	6	0	1	3	1	11				
Total		36	14	19	24	7	100				
Qualifications	Graduate	11	1	0	5	0	17	16.613	12	21.026	accepted
	Post graduation	13	7	12	11	6	49				
	Professional	7	2	4	3	0	16				
	Others	5	4	3	5	1	18				
Total		36	14	19	24	7	100				
Income group	< Rs 150000	3	0	0	0	0	3	20.618	12	21.026	accepted
	Rs 150000-300000	11	2	8	4	0	25				
	Rs 300000-500000	19	7	10	13	4	53				
	> Rs 500000	3	5	1	7	3	19				
Total		36	14	19	24	7	100				

Interpretation: According to this table, there is no significant association between all the demographic factors & knowledge about regulator of MF. Except gender, as in the case of gender calculated value is more than tabulated value. The responses in the column marked 0 represent that the respondents are not interested in mutual funds and invest or prefer only the stock markets.

H₁₀: There is no significant association between demographic factors & awareness about fund objective of scheme.

TABLE 11: DEMOGRAPHIC FACTORS & AWARENESS ABOUT FUND OBJECTIVE OF SCHEME

		Awareness about fund objective of scheme					Total	Calculated value	df	Tabulated value	accepted/rejected
		0	completely aware	moderately aware	slightly aware	not aware					
City	Udaipur	10	4	7	9	0	30	13.8	12	21.026	accepted
	Kota	7	4	3	1	0	15				
	Jaipur	12	11	10	4	1	38				
	Jodhpur	7	1	7	2	0	17				
Total		36	20	27	16	1	100				
Gender	Male	13	16	21	8	1	59	16.609	4	9.488	rejected
	Female	23	4	6	8	0	41				
Total		36	20	27	16	1	100				
Marital Status	married	24	20	20	11	1	76	8.867	4	9.488	accepted
	Unmarried	12	0	7	5	0	24				
Total		36	20	27	16	1	100				
Age group	< 30 years	14	1	11	8	0	34	22.446	12	21.026	rejected
	30-40 years	10	14	9	6	0	39				
	40-50 years	6	2	5	2	1	16				
	> 50 years	6	3	2	0	0	11				
Total		36	20	27	16	1	100				
Qualifications	Graduate	11	2	4	0	0	17	18.545	12	21.026	accepted
	Post graduation	13	12	13	10	1	49				
	Professional	7	2	2	5	0	16				
	Others	5	4	8	1	0	18				
Total		36	20	27	16	1	100				
Income group	< Rs 150000	3	0	0	0	0	3	21.311	12	21.026	rejected
	Rs 150000-300000	11	3	7	4	0	25				
	Rs 300000-500000	19	11	10	12	1	53				
	> Rs 500000	3	6	10	0	0	19				
Total		36	20	27	16	1	100				

Interpretation: According to this table, there is no significant association between demographic factors (such as city, marital status, qualifications) & awareness about fund objective of scheme because the calculated value is less than the tabulated value. In the case of gender, age group & income group there is significant association between demographic factors & awareness about fund objective of scheme. It indicates that gender, age & level of income had significant impact on the level of awareness about fund objective scheme.

CONCLUSIONS

Through the study it is found that there is a significant need for creating awareness towards security market with respect to city, gender, age group, qualifications & income group. The level of awareness towards the preference of mutual fund among management academicians is very low across demographics. They do not do any kind of study before investing. The awareness towards the regulators, terminologies, Fund Management Schemes is also not there. Hence there is a significant need to create awareness through workshops, seminars and other methods so that this investment avenue can get a better philip.

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