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INVESTORS AWARENESS ABOUT MUTUAL FUND WITH SPECIAL REFERENCE TO GEOJIT FINANCIAL SERVICES LIMITED, CALICUT

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ABSTRACT

The investment process has undergone drastic change over the past few years. The avenues of investment and the people interested in investment have increased over the years. The traditional avenues of investments are replaced by new options. All this has made the investment process more complex. Many brokers and agents have sprouted up to reap the benefits out of the situation and public has accepted these agents whole heartedly. Though mutual funds were introduced in India during the 60s and many investors in the metros have started investing in it for years, it has not pierced into the minds of common investors in other small cities. Calicut is a fast developing city and Geojith financial services is a well-established broking agency. This study attempts to analyse the awareness level and mutual fund preference of customers of Geojit financial services Ltd.

KEYWORDS

GEJIT financial services limited, investors awareness.

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G11

INTRODUCTION

Investment decision has become more complex due to the availability of numerous investment options. Technology has played a major role in bringing about change in the investment environment. The various investment avenues available to individuals has become more accessible to them with advent of technology. Mutual fund is such an investment option which got popularized recently. Mutual fund is a vehicle that attracts small and medium investors. It is structured around a fairly simple concept of mitigating the risk/loss by spreading the investment across various avenues which is achieved by pooling the investment. A mutual fund is a company that invest in a diversified portfolio of securities. There are many reasons to invest in mutual fund such as dividend, tax benefits, lesser risk and value of assets, cost etc... Mutual fund industry in India has undergone a most successful phase in the last ten years. Nowadays mutual fund investments are the good source of investment and it is more useful for the salary class people for getting tax benefits. Mutual fund industries are gaining significance due to the systematic investment plans introduced in it which enables the salaried and the middle income group to try out a capital market investment without much burden. Yet there are lot of hurdles faced by the investors to invest in mutual fund because of lack of awareness. So the organization which are offering mutual fund have to provide complete information to investors relating to mutual fund.

Geojit Financial Service Ltd, formerly Geojit BNP Paribas Financial Service Ltd, is a leading retail financial service company in India, headquartered in Kochi Kerala. The company rides on its rich experience in the capital market to offer its clients a wide portfolio of savings and investment solutions. The gamut of value-added products and services offered ranges from Equities and Derivatives to Mutual Fund, Life and General Insurance and third party fixed deposits. The needs of over 987000 clients are met via multichannel services – a country wide network of over 540 offices, phone service, dedicated Customer Care Centre and the internet.

LITERATURE REVIEW

(Singh B K, 2009) conducted a study on the topic Awareness and Acceptability of mutual fund and they found that investors prefer mutual fund because of safety, liquidity, and return potentiality. Generally, female investors hesitate to invest in mutual fund because of lack of knowledge about fluctuation of price in market, protection of their funds and fund valuation. (Muncherji N, 2010) studied individual behavior of the investors who are academicians by profession. In their study they have analyzed the relative importance of factors considered important in the selection of mutual fund. They concluded that there are three important factors which dominate the decision of an individual while making investment in mutual funds. Those are past performance, size of the funds and cost of the transaction. (Singh, 2011) argued that most of the respondents have no proper knowledge of the functioning of mutual funds. He found that demographic factors like gender, income and qualification have significantly influenced the investor's preference towards mutual funds. However, two demographic factors namely age and occupation have not been found influencing the attitude of investors towards mutual funds. (K, 2011) made analysis of investor's awareness towards mutual fund schemes, he made conclusion that SEBI, AMFI, and IRDA should take appropriate steps to enhance consumer's knowledge for making more prudent decisions. He also examined the factors that influence the investor's decision in investing. The decision of investors is based on various dependent variables via; gender, age, marital status, income level, educational level etc. (Saini S, 2011) conducted a study in India to gauge the investor's awareness and perception about mutual fund in India. The factors that had been taken into account in the research were expertise, safety, liquidity, tax benefits, regular income and regular savings. Factors that attract the investors the most were the fund's past performance, past dividend records and stability of the return. This study also revealed the fact that on the basis of age, occupation, and income, majority of the people believe that by giving appropriate communication and providing necessary education the investors will be encouraged to invest in mutual funds. (Vyas, 2012) tried to analyse a number of factors that highlight investor's 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 investors used to invest in mutual fund for not more than three years and they used to quit from the fund which were not giving desired results. Quit option and SIP mode of investment were on top priority in investor's list. It was also understood that majority of investors depended upon brokers and agents for choosing their investment options.

They did not analyse the risk of investment by themselves. (Prabhavathi Y, 2013) published a research paper on the topic investor's preference towards mutual fund and future investment. They focused their study on the mind-set, awareness and preferences of mutual fund investors. Most of the respondents prefer systematic investment plans and got their sources of information primarily from banks and financial advisors. Investors preferred mutual funds mainly because of better professional fund management and better returns and assessed funds mainly through Net Asset Values and past performance. (Ajaz S, 2012) covered in their study, the states of Jammu and Kashmir and Punjab. They investigated the preference of investors towards mutual fund schemes. The data collected from the survey was analyzed with the help of various statistical tools. The findings of the study revealed that investors preferences are significantly affected by return on investments, perception of investors, information sources, investors valuation, investors objectives and investments decisions. (Jain D, 2012) conducted their study in the state of Rajasthan to check the awareness among the management academicians about mutual funds, their concept and the services they provide. The results showed a low level of awareness about mutual funds in Rajasthan among management academicians. If the awareness is spread among the management academicians, they can pass it on to their student which will help the industry to achieve new heights. Hence there is a vast scope and several opportunities were available in the state of Rajasthan. (Junare S O, 2012) conducted a study in Ahmedabad and Gandhinagar in the month of September-November 2011. They attempted to study the investor's preference and performance level of mutual funds in the present market. A survey has been used to collect primary data from 246 respondents. On statistical analysis of the data it was concluded that, the awareness level of the respondents regarding mutual fund was very less. People were neither aware of advantages of mutual fund investment nor its basic functioning. (Prathab, 2013) in a study examines the awareness level and satisfaction of people in Tamil Nadu India relating to factors rate of return, liquidity, safety and security, tax consideration, capital gain, growth prospects, role of financial advisors, market knowledge etc. This study reveals that Investors have high level of awareness towards mutual fund in India and they consider mutual funds as safe option for their investment which not only provide them high returns but enhance their wealth at a minimum level of risk. (Padmaja, 2013) conducted a study to analyze the perception and awareness level of investors towards mutual fund. Result shows that investors in general are more inclined in considering the conventional method of investment as saving options such as investment in gold, or fixed deposits. This is mainly due to lack of information about the working of mutual funds. As a result, many investors are reluctant about the opting for mutual fund. And in most cases, who are even investing in mutual funds are also not clear about the mutual fund functions and operations. As a result mutual fund management should clearly provide all relevant information to investors in order to avoid any sort of ambiguity and to build an environment of mutual trust. (Prasanna Kumar S, 2014) conducted a study which discussed about mutual fund knowledge and awareness among the investors in Chennai. The main aim of the study was to evaluate knowledge level of investors about mutual fund and to find out how investors are influenced to make investment in mutual fund. In this survey graduate respondent were chosen as they have approachable knowledge about mutual funds. The general knowledge and awareness level among the individual investors are so good. They suggest that various scheme can be introduced to attract female respondent as the economy is leading towards women financial empowerment. (T U , 2016) undertook the study to analyze the mutual fund investment in relation to investor's awareness. In this study, the awareness about various scheme other than mutual fund are considered. Nearly 75 percentage of the investors are having investments other than mutual fund. This study also finds out the opinion of the investor and perception relating to various issues like type of mutual fund scheme, main objective behind investing in mutual fund scheme, level of satisfaction, role of financial brokers, investors opinion relating to factors that attract them to invest in mutual fund, sources of information etc. This study reveals that majority of the investors expects safety diversification of risk, high return etc. (Sanesh C, 2016) conducted a study on the topic mutual fund investor's behaviour in Kerala. The study aimed at tracking investor's preference and priorities towards different type of mutual fund products and for identifying key features of mutual fund for deciphering sustainable marketing variables in the design of a new mutual fund products. Besides, the factors identified, the study provided key information regarding investor's fund selection behaviour and post buying behaviour that can guide future mutual fund product managers in designing attractive mutual fund products for the Indian market.

OBJECTIVES OF THE STUDY

1. To understand the demographic profile of investors in Geojit Financial Service Ltd.
2. To assess the awareness level of investors in Geojit regarding mutual fund.
3. To identify the Geojit investor's preference towards mutual fund.

STATEMENT OF THE PROBLEM

Globally, mutual funds are an attractive option for investments and savings. Though the mutual funds are an ideal source of investment for investors in today's unstable financial world, in India mutual fund is relatively new and less known investment avenue. According to report of Geojit Financial Services Ltd Kozhikode, the participation of their investors in mutual fund is not at all impressive. This may be due to the lack of awareness or any other factors that take investors away from mutual fund investment. Hence an attempt is made to examine the investor's awareness towards mutual fund with special reference to Geojit Financial Services Ltd. The judgment is based upon the survey conducted among investors who invest in different investment avenue through Geojit Financial Services Ltd.

NEED OF THE STUDY

In today's volatile financial world, mutual funds provide professionally managed, safe, and less risky options for investment to the investors, that's why in India mutual fund is the one of the most attractive investment avenue. The present study aims at tracking awareness about mutual fund among investors who invest in different investment avenues through Geojit Financial Services Limited Calicut. The above literatures reveal that the investment in mutual funds is carried out usually through brokers. Investors have not yet started analysing the risk and return of share market and mutual fund investments by themselves. So the awareness and perception about the mutual fund investment can be better understood by analysing the investment pattern of the customers of one among the largest stock brokers that too operating in a fastest growing city like Calicut.

HYPOTHESIS

- H₀: Age of the respondents and awareness towards mutual fund investments are independent.
- H₀: Gender of the respondents and awareness towards mutual fund investments are independent.

RESEARCH METHODOLOGY

Research design: In this study descriptive research design is used.

Data Collection: Both primary and secondary sources of data are used for this study.

1. Primary data - Collected with the help of pre-structured schedule.
2. Secondary data - Collected from published and unpublished sources.

Sample size: A sample of 100 investors, who are the clients of Geojit Financial Service Ltd, Calicut, were selected for the study

Sampling technique: Sampling method used for the study is convenience sampling.

Sample Area: The sample area is limited to Calicut district.

LIMITATIONS OF THE STUDY

1. Sample size of the study is only 100 respondents so that it may affect the authentic result of the study
2. Some of the respondents were apprehensive about sharing information with regard to awareness/ investment knowledge about mutual fund.

RESULTS AND DISCUSSIONS

Demographic profile of Respondents

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

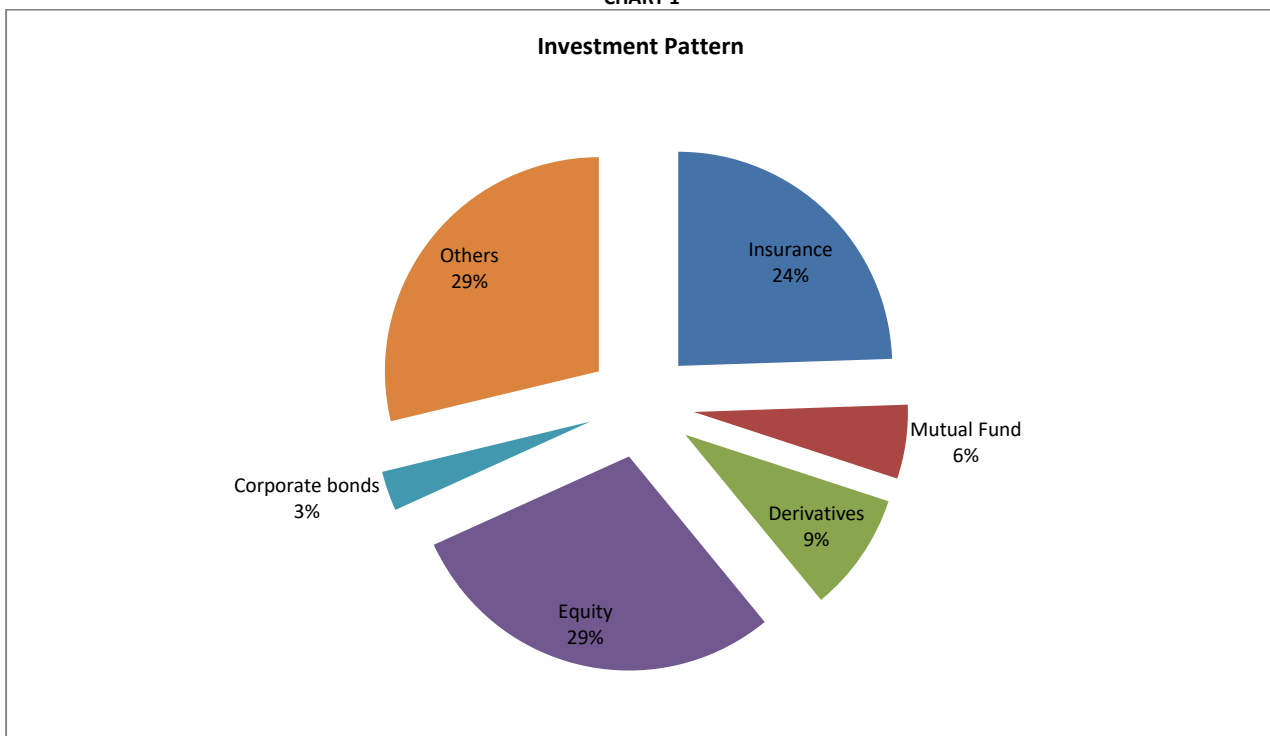
Demographic Factors	Variables	Frequency	Percentage
Gender	Male	77	77
	Female	23	23
	Total	100	100
Age	Below 30	9	9
	30 – 40	15	15
	40 – 50	33	33
	50 – 60	26	26
	Above 60	17	17
Total	100	100	
Education Qualification	SSLC	6	6
	Plus Two	9	9
	Graduate	40	40
	Post Graduate	38	38
	Professional Qualification	7	7
Total	100	100	
Occupation	Govt. Employee	14	14
	Pvt. Employee	59	59
	Self Employed	20	20
	Retired Person	7	7
	Student	0	0
Total	100	100	
Income	Below 1 lakh	17	17
	1 lakh – 5 lakh	59	59
	5 lakh – 10 lakh	16	16
	Above 10 lakh	8	8
	Total	100	100

Current Investment Behaviour and awareness level of Geojit Customers

TABLE 2: INVESTMENT PATTERN

Options	Investment	
	No. of Respondents	Percentage
Insurance	57	24.46
Mutual Fund	13	5.58
Derivatives	21	9.01
Equity	68	29.18
Corporate bonds	7	3.00
Others (Fixed deposits)	67	28.76

CHART 1



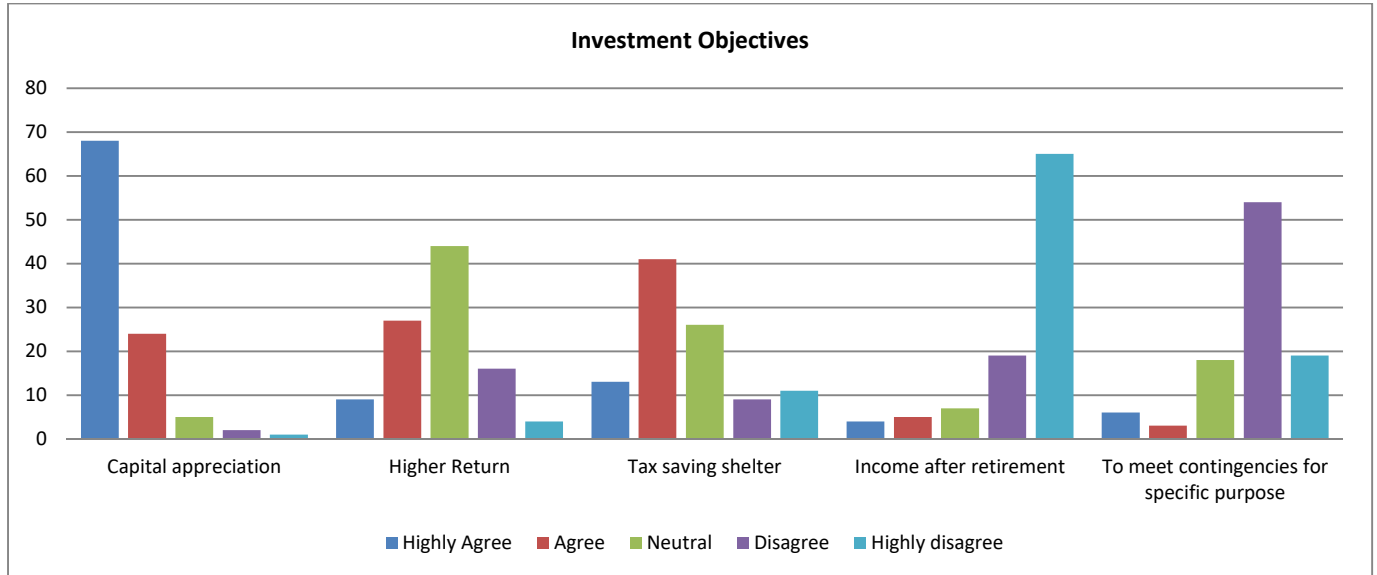
Interpretation: The above chart shows the current investment pattern of respondents. 29% of the respondents have invested both in equity and fixed deposits, 24% has opted insurance, 9% derivatives and only 6% only have chosen mutual funds as their investment avenue.

TABLE 3: INVESTMENT OBJECTIVES OF THE RESPONDENTS

Investment objectives	Highly Agree	Agree	Neutral	Disagree	Highly disagree	Weighted mean	Rank
Capital appreciation	68	24	5	2	1	27.47	1
Higher Return	9	27	44	16	4	21.4	3
Tax saving shelter	13	41	26	9	11	22.4	2
Income after retirement	4	5	7	19	65	10.93	5
To meet contingencies for specific purpose	6	3	18	54	19	14.87	4

Source: Primary data

CHART 2



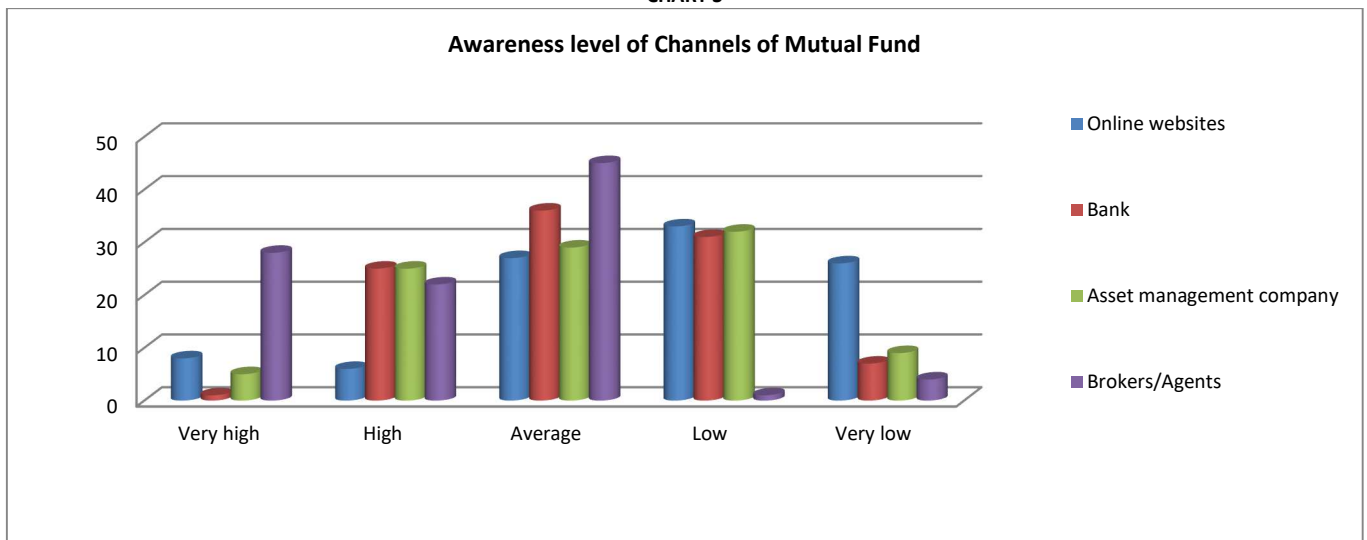
Interpretation: The above chart reveals that capital appreciation is the most important objective of making investment. 92% of the respondents make investment with the expectation of capital appreciation, 54% expects tax shelter from their investment avenues and 36% expects higher returns from investments. The weighted mean calculated also reveals that capital appreciation is the most prominent objective of investment.

TABLE 4: AWARENESS REGARDING CHANNELS OF MUTUAL FUND INVESTMENT

Channels	Very high	High	Average	Low	Very low	Weighted mean
Online websites	8	6	27	33	26	15.8
Bank	1	25	36	31	7	18.8
Asset management company	5	25	29	32	9	19
Brokers/Agents	28	22	45	1	4	26.4

Source: Primary data

CHART 3



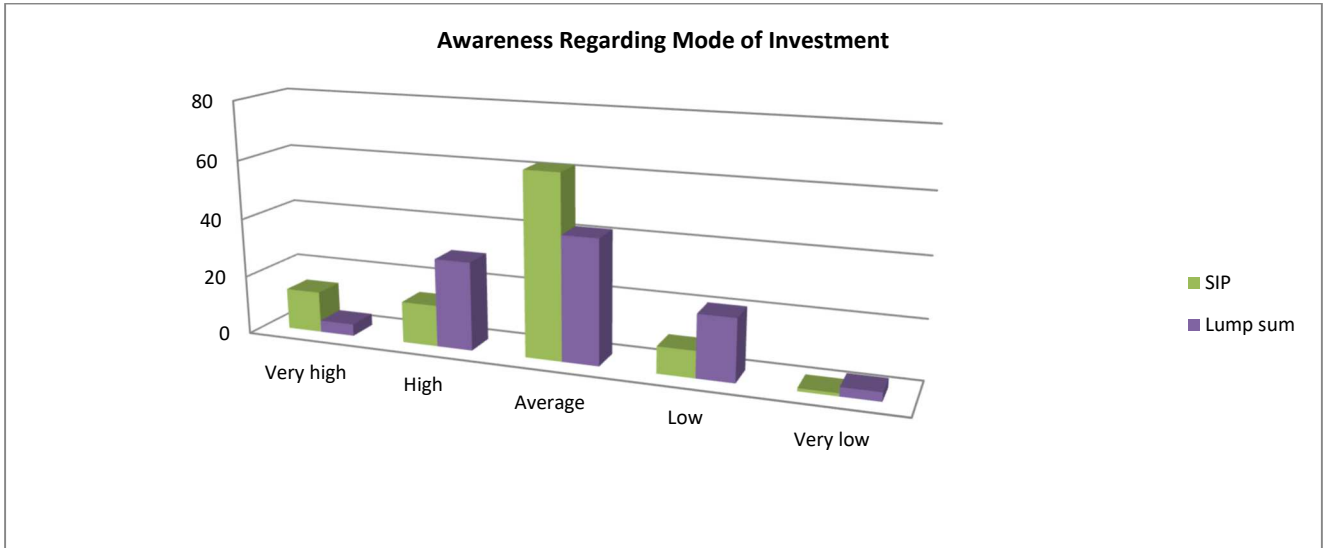
Interpretation: The above table and graph reveals that, though various channels are available for making mutual fund investments, most of the respondents are aware about the brokers and agents who support them in making mutual fund investments. Some also have awareness regarding the Asset management companies and banks that provide assistance in mutual fund investment.

TABLE 5: AWARENESS REGARDING MODE OF INVESTMENT

Mode	Very high	High	Average	Low	Very low	Weighted mean
SIP	14	14	62	9	1	22.07
Lump sum	4	30	42	21	3	20.73

Source: Primary data

CHART 4



Interpretation: It is clear from the above table that the awareness level of Systematic Investment plans is more than the lump sum method. But the awareness is only average and it is not high or very high. This may be considered as a reason for low level of investment in mutual funds.

TABLE 6: AWARENESS REGARDING TYPE OF MUTUAL FUND

Type	Very high	High	Average	Low	Very low	Weighted mean
Open-Ended	14	43	34	5	4	23.87
Close-Ended	9	39	39	8	5	22.6
Tax Savings Scheme	4	20	31	41	4	18.6
Fixed Maturity plan	3	9	24	49	15	15.73
Growth Scheme	2	14	31	34	19	16.4
Income scheme	0	12	27	32	29	14.8
Balanced Scheme	0	11	24	39	26	14.67

Source: Primary data

Interpretation: The weighted mean calculated on the above table reveals that the awareness level of respondents is comparatively high for open-ended and close-ended mutual funds. Some of them are also having awareness regarding the tax saving schemes and growth schemes available in mutual funds. For all other schemes respondents have only a basic idea.

TABLE 7: AWARENESS REGARDING PORTFOLIO OF MUTUAL FUND SCHEMES

Mutual fund scheme	Very high	High	Average	Low	Very low	Weighted Mean
Long – Cap Fund	8	17	29	31	15	18.13
Equity/Debt Fund	6	15	32	30	17	17.53

Source: Primary data

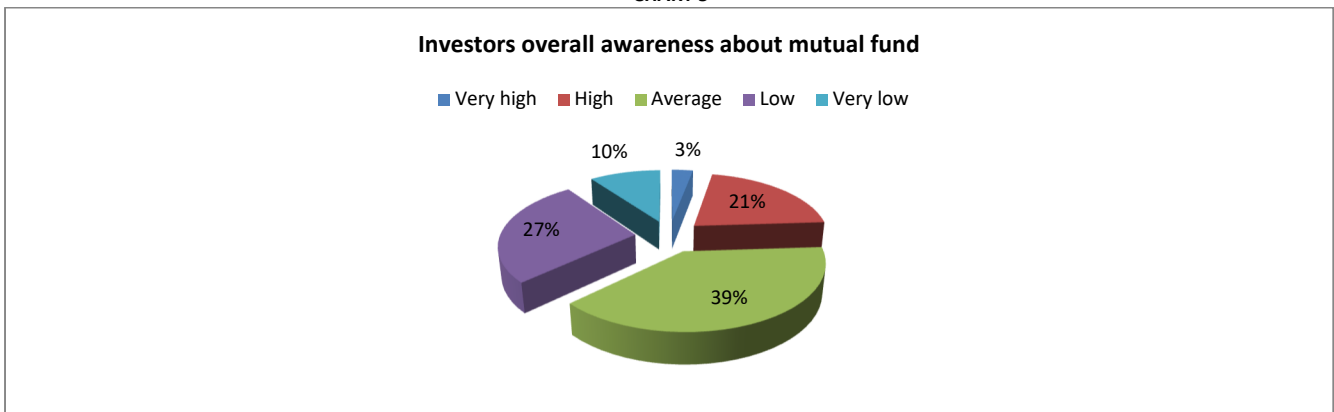
Interpretation: The weighted mean calculated on the above table reveals that the awareness level of the portfolio of mutual fund schemes reveals that the awareness level of Long Cap fund and Equity/ Debt fund are the same. Majority of the investors have either average or low level of awareness about portfolio of mutual funds.

TABLE 8: INVESTORS OVERALL AWARENESS ABOUT MUTUAL FUND

Description	Very high	High	Average	Low	Very low
Investors overall awareness about mutual fund	3	21	39	27	10

Source: Primary data

CHART 5



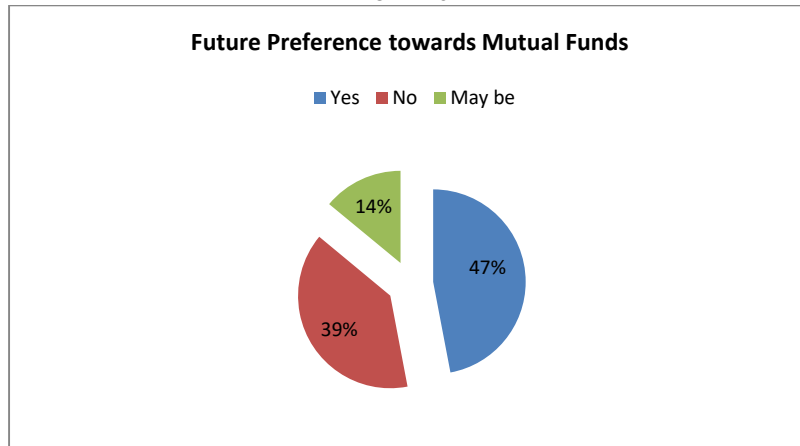
Interpretation: The chart indicates the overall awareness level of investors regarding mutual funds. Majority of investors (39%) have only average level of awareness. Only 24% claims to have high level awareness regarding mutual funds.

INVESTOR'S FUTURE PREFERENCE TOWARDS MUTUAL FUNDS

TABLE 9: FUTURE PREFERENCE TOWARDS MUTUAL FUNDS

Description	No. of Respondents	Percentage
Yes	47	47
No	39	39
May be	14	14
Total	100	100

CHART 6



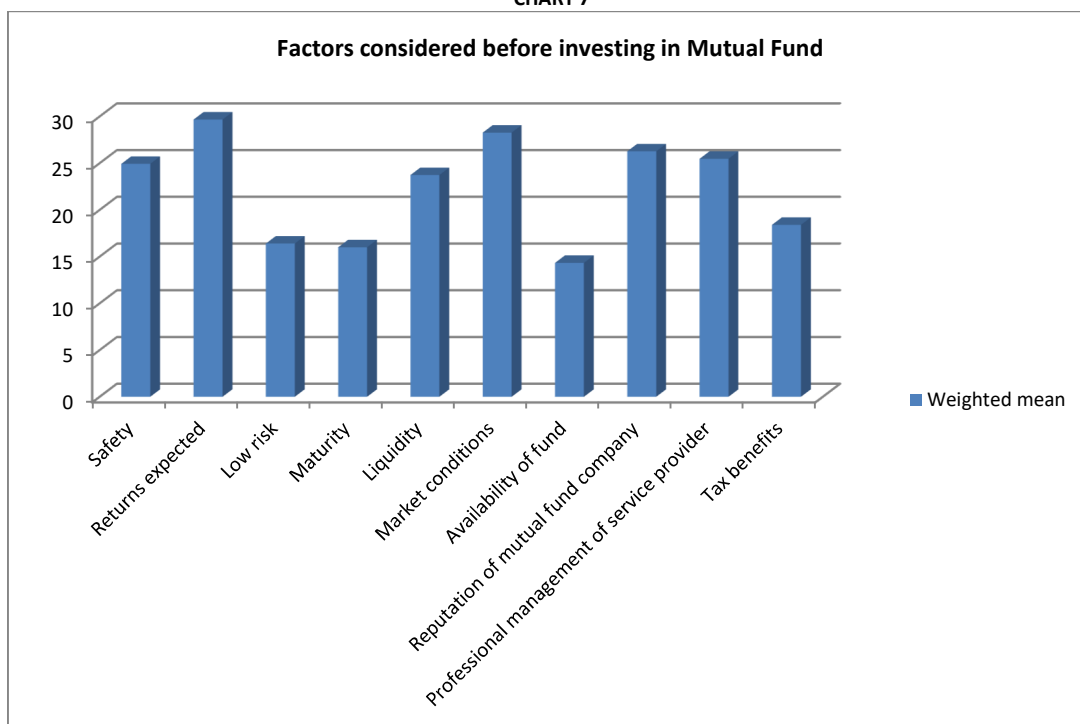
Interpretation: The above chart describes the future preference of Geojit investors towards investing in mutual funds. 47% are willing to make investment in mutual funds in future and 14% are not sure whether they will invest in mutual funds or not.

TABLE 10: FACTORS CONSIDERED BEFORE INVESTING IN MUTUAL FUND

Factors	Very High	High	Average	Low	Very Low	Weighted mean	Rank
Safety	33	24	31	8	4	24.93	5
Returns expected	57	26	9	5	3	29.67	1
Low risk	8	18	23	14	37	16.4	8
Maturity	14	8	7	22	49	16	9
Liquidity	28	35	16	7	14	23.73	6
Market conditions	54	23	17	5	1	28.27	2
Availability of fund	12	4	17	21	46	14.33	10
Reputation of mutual fund company	47	24	14	6	9	26.27	3
Professional management of service provider	36	27	22	13	2	25.47	4
Tax benefits	12	3	38	43	4	18.4	7

Source: Primary data

CHART 7



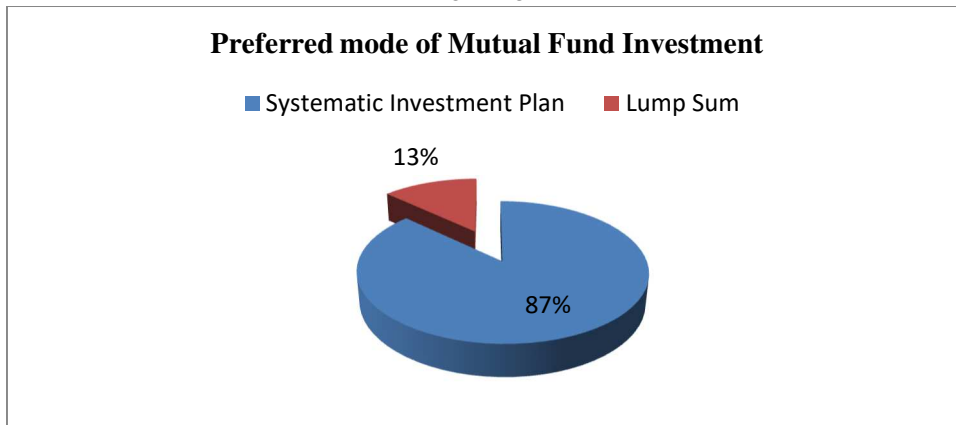
Interpretation: The weighted mean calculated on factors considered by investors while investing in mutual fund reveals that returns expected and market conditions are the most important factors influencing their investment decisions. The reputation of the mutual fund company and the professionalised management of the service provider is considered only after that. Availability of funds and maturity period of the investment are the factors which are considered least important.

TABLE 10: PREFERRED MODE OF MUTUAL FUND INVESTMENT

Mode	No. of respondents	Percentage
Systematic Investment Plan	41	87
Lump Sum	6	13
Total	47	100

Source: Primary data

CHART 8



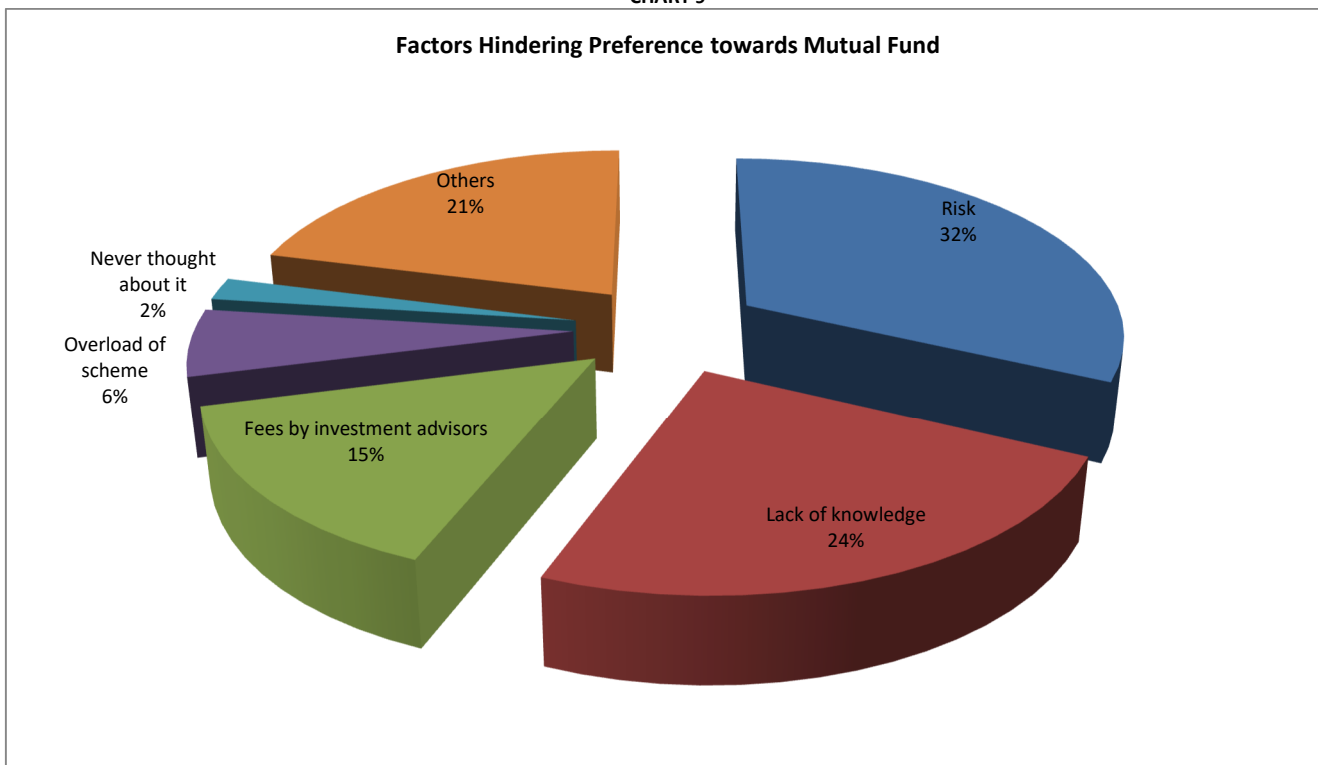
Interpretation: The above chart indicates the preferred mode of mutual fund investment by the customers of Geojit financial services, Calicut. Majority (87%) of them prefer systematic investment plan over lumpsum method.

TABLE 11: FACTORS HINDERING PREFERENCE TOWARDS MUTUAL FUND

Factors	No. of Respondents	Percentage
Risk	17	32
Lack of knowledge	13	24
Fees by investment advisors	8	15
Overload of scheme	3	6
Never thought about it	1	2
Others	11	21
Total	53	100

Source: Primary data

CHART 9



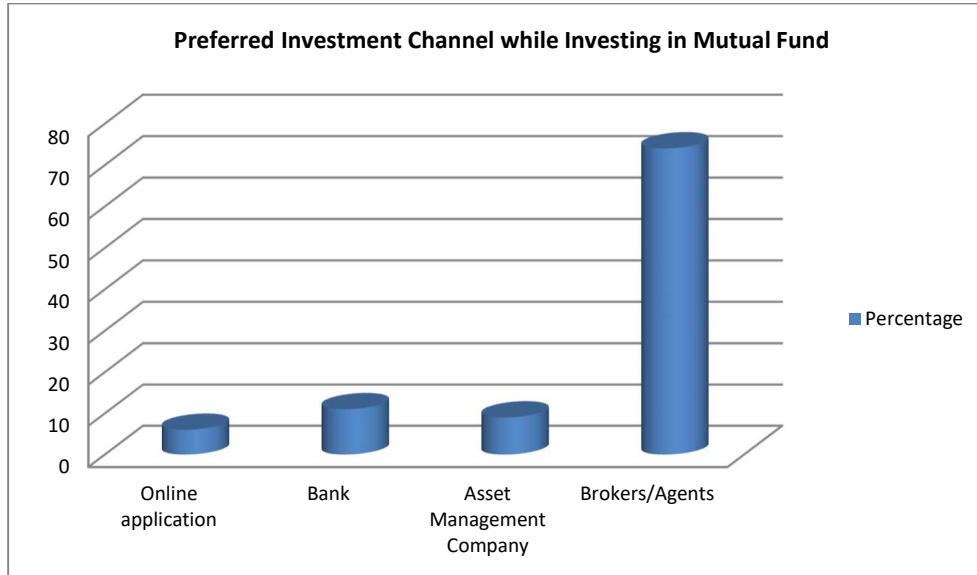
Interpretation: The above chart indicates that the main factor hindering the preference towards mutual fund is the risk associated with it. Lack of knowledge about mutual funds and its investment process also act as a barrier in preferring mutual funds as an investment option.

TABLE 12: PREFERRED INVESTMENT CHANNEL WHILE INVESTING IN MUTUAL FUND

Channel	No. of respondents	Percentage
Online application	3	6
Bank	5	11
Asset Management Company	4	9
Brokers/Agents	35	74
Total	47	100

Source: Primary data

CHART 10



Interpretation: Of the various investment channels 74% of the investors prefer brokers/ agents and only 6% rely on online applications.

TESTING OF HYPOTHESES

- There is no significant relationship between age of the respondents and their overall awareness regarding mutual fund.

Age of the respondents * Overall Awareness about Mutual Fund

TABLE 13: CROSSTAB

Count		Overall Awareness about Mutual Fund					Total
		average	high	low	very high	very low	
Age of the respondents	30 – 40	4	0	8	0	3	15
	40-50	18	3	11	0	1	33
	50-60	15	6	4	0	1	26
	above 60	1	12	0	3	1	17
	below 30	1	0	4	0	4	9
Total		39	21	27	3	10	100

TABLE 14: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	79.710 ^a	16	.000
Likelihood Ratio	76.071	16	.000
N of Valid Cases	100		

a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is .27.

The hypothesis was tested with the help of Chi- square test. As the p value is less than 0.05 there is significant difference in the awareness level of respondents of different age groups. So the hypothesis stands rejected

- There is no significant relationship between gender of the respondents and their overall awareness about mutual fund

Gender of the respondents * Overall Awareness about Mutual Fund

TABLE 15: CROSSTAB

Count		Overall Awareness about Mutual Fund					Total
		average	high	low	very high	very low	
Gender of the respondents	Female	6	0	10	0	7	23
	male	33	21	17	3	3	77
Total		39	21	27	3	10	100

TABLE 16: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.923 ^a	4	.000
Likelihood Ratio	26.557	4	.000
N of Valid Cases	100		

This hypothesis is also tested using Chi-Square test. Here also the p value is less than 0.05 which indicates that the awareness regarding mutual fund investment is significantly different for male and female. So the hypothesis stands rejected.

FINDINGS

- Equity and fixed deposits are the most preferred investment avenues
- The main objective of investment is capital appreciation
- The awareness regarding the availability of brokers/agents for investment decisions are very high.
- The awareness regarding both modes of investment is only average.
- The awareness regarding open ended and close ended mutual funds is comparatively high.
- The overall awareness about mutual fund is only average.
- Half of the respondents expressed future preference for investing in mutual funds.
- SIP is the most preferred mode of mutual fund investment.
- Risk and lack of knowledge hinders the investment in mutual funds.

SUGGESTIONS

- ✓ Proper information must be provided to investors by brokers, asset management companies, mutual fund companies etc. in order to increase the loyalty of investors.
- ✓ Various schemes may be introduced to attract female respondents as the economy is leaning towards Women's Financial Empowerment
- ✓ Geojit financial services should conduct awareness classes and inclusion campaigns to popularize mutual fund investments and attract women investors respectively.

CONCLUSION

This study tries to understand the awareness level of mutual fund among the investors of Geojit financial services Ltd. Along with the analysis of awareness, the preference of investors in investing in mutual fund is also studied which reveals that Mutual Fund Industry is still in its early stages as most of the investors are not fully aware of mutual funds. The study confirms that different demographic factors such as age, gender, education qualification have a significant impact on investor's awareness level along with them different factors such as high return, reputation of mutual fund company, market condition as well as professional management of service provider have a significant impact in investment decision towards mutual fund.

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