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THE ATTITUDE OF INVESTORS TOWARDS MUTUAL FUNDS IN INDIA

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ABSTRACT

In this paper it was seen that the primary perceptions and expectations of the investors who join the mutual fund are high returns and tax deduction. The discernment of the investors about the mutual fund investments are analyzed in this chapter. The attitude of investors had been divided into three categories. viz., fund related qualities, fund sponsored qualities and investor related services. For analyzing each type of quality, the opinions of the investors on five given statements had been elicited on a five-point scale. It was inferred from the analysis that the investor's primary concern was making minimum initial investment. It was concluded that a brand name achieving recognition was an arduous task and once it is achieved the durability of the recognition is guaranteed. The investors preferred problem free investments along with fringe benefits. Sex, age, the qualification, and the marital factors influenced the attitude score of investment of mutual fund. The occupational pattern was related with the overall scores due to the influence of the fund qualities. The annual income had influenced the attitude scores of mutual funds. It was found that most of the investors saw a negligible difference between these three factors and the difference between each attitude was less than one.

KEYWORDS

investor attitude, mutual funds.

1.1 INTRODUCTION

The mutual fund investment aims at providing returns, tax benefits and related services to the investors besides focusing on the development of financial system. However, the primary perceptions and expectations of the investors who join the mutual fund are high returns and tax deduction. The discernment of the investors about the mutual fund investment is analyzed in this chapter. The attitude of investors had been divided into three categories. The first was fund related qualities like fund performance record, innovativeness of the scheme, product with tax benefits, scheme's portfolio of investment and others. The second was, fund sponsored qualities like a well-developed agency and networks, investor's grievance redressal machinery, recognized brand name, reputation of the sponsoring firm and others. The third one was investor related services like investors grievance redressal machinery, fringe benefits like free Insurance, credit cards, loans on collateral, tax benefits and others the like. Similarly the attitudes of investors towards mutual funds are discussed in this paper.

1.2 OBJECTIVE OF THE STUDY

In this paper analysis about the attitude of investors related mutual funds in India

- 1) It deal with investors attitude towards mutual funds
- 2) It discuss about the fund related qualities, fund sponsored qualities & investor related services in mutual funds

1.3 ASSESSMENT OF INVESTOR ATTITUDE TOWARDS MUTUAL FUNDS

For analyzing each type of quality, the attitude of the investors on five given statements had been elicited on a five-point scale. By consolidating the scores obtained by every sample member for each statement with the help of the five point scale viz., SA – Strongly Agree (5), A – Agree (4), NO- No opinion (3), D.A., Disagree (2) and S.D.A. – Strongly Disagree (1), the total scores had been computed. The total scores secured by a sample of 490 members showed the significance of each statement used to measure the fund related qualities, fund sponsored qualities, and investor related services. The total scores for the three categories of qualities showed the level of the significance of each category of qualities from the standpoint of the sample respondents. Besides the total scores, their mean, median, quartiles and standard deviation also showed the level of attitude of the investors on various categories of the qualities of the mutual funds.

The attitude of sample members on the three categories have been evaluated with the help of scores allotted to five statements related to three categories. The detailed analyses of the statement, individual scores and total scores have been elucidated below.

1.3.1. ATTITUDE OF INVESTOR FUND RELATED QUALITIES

Positive fund related quality is a vital aspect of a fund development. The mutual funds help their investors to improve their fund performance conditions and rating agency. The improvement in fund related qualities is seen through fund performance record, scheme's reduced expense ratio, favorable rating by rating agency and tax benefits.

The attitude of the investors of the fund related qualities had been ascertained by taking into account the attitude of investors with eleven statements like the fund performance record, fund reputation or brand name, scheme's expense ratio, scheme's portfolio of investment, reputation of the fund manager/ scheme, withdrawal facilities and favorable rating by a rating agency and others. .

Table 1.1 shows the attitude of sample investors on fund related qualities.

TABLE 1.1: INVESTOR ATTITUDE TOWARDS FUND RELATED QUALITIES

Sl. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1.	Fund keeps performance record	0	39 (7.9%)	79 (16.1%)	275 (56.1%)	97 (19.8%)	1900
2.	Agreeability of the Fund or brand name	20 (4.1%)	19 (3.9%)	39 (7.9%)	294 (60.0%)	118 (24.1%)	1941
3.	Schemes show expense ratio	0	40 (8.2%)	273 (55.7%)	158 (32.2%)	19 (3.9%)	1626
4.	Schemes present portfolio of investment	0	19 (3.9%)	80 (16.3%)	294 (60.0%)	97 (19.8%)	1939
5.	Reputation of the fund manager/ scheme is good	58 (11.8%)	98 (20.0%)	59 (12.0%)	255 (52.0%)	20 (4.1%)	1551
6.	Withdrawal facilities are convenient	20 (4.1%)	98 (20.0%)	118 (24.1%)	234 (47.7%)	20 (4.1%)	1606
7.	Favorable rating by a rating agency is comfortable	0	99 (20.2%)	118 (24.1%)	234 (47.7%)	39 (7.9%)	1683
8.	Innovativeness of the scheme is good	0	0	59 (12.0%)	256 (52.2%)	175 (35.7%)	2076
9.	Products with tax benefits are good	0	0	20 (4.1%)	216 (44.1%)	254 (51.8%)	2194
10	Entry and exit load is easy	20 (4.1%)	99 (20.2%)	136 (27.8%)	176 (35.9%)	59 (12.0%)	1625
11	Minimum initial investment is low	0	0	79 (16.1%)	97 (19.7%)	314 (64.1%)	2195

Source: Primary Data

It is observed from Table 1.1 that the attitude of investors on the statement that the fund related qualities facilitating minimum initial investment got the maximum scores(2195) followed by the statement that fund related qualities helping out products with tax benefits followed by other statements. The reputation of the fund manager/ scheme was considered last of the statements. It is inferred that the investor's primary concern was minimum initial investment was almost on par with the with the statement like the good tax benefits.

1.3.2 ATTITUDE ON INVESTOR FUND SPONSORED QUALITIES

Fund sponsored qualities create awareness of selection of mutual funds among the investors. These qualities were evaluated with the help of six statements that are mentioned vide Table 1.2 below.

Table 1.2 shows the investor attitude of fund sponsor qualities of mutual funds.

TABLE 1.2: ATTITUDES OF INVESTOR FUND SPONSOR QUALITIES

Sl. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1	Reputation of sponsoring firm is high	0	0	177 (36.1%)	293 (59.8%)	20 (4.1%)	1803
2	Sponsor has a recognized brand name	0	0	58 (11.8%)	295 (60.2%)	137 (27.9%)	2039
3	Sponsor has a well-trained and experienced team of workers.	0	39 (7.9%)	137 (27.9%)	235 (47.9%)	79 (16.1%)	1824
4	Sponsor's is specialized in managing money matters	0	0	118 (24.1%)	353 (72.0%)	19 (3.9%)	1861
5	Sponsor has a well-developed research and infrastructure unit	20 (4.1%)	20 (4.1%)	157 (32.0%)	254 (51.8%)	39 (7.9%)	1742
6	Sponsor's past performance in terms of risk and return is good	0	19 (3.9%)	78 (15.9%)	373 (76.1%)	20 (4.1%)	1864

Source: primary data

It is seen from Table 1.2 that the statement "sponsor has a recognized brand name" occupied the first place scoring the intensity value of 2039 followed by other statements. The last place was scored by the statement that the sponsor has a well-developed research & infrastructure. It is concluded that a brand name achieving recognition was an arduous task and once it is achieved the durability of the recognition is guaranteed which is reflected in the table above.

1.3.3 ATTITUDE OF INVESTOR RELATED SERVICES.

The attitude of investor related services is estimated with the help of eight factors mentioned vide Table 1.3 below.

TABLE 1.3: ATTITUDE OF INVESTOR RELATED SERVICES

Sl. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1	Disclosure of investment objective in the advertisement is good	0	20 (4.1%)	59 (12.0%)	373 (76.1%)	38 (7.7%)	1899
2	Disclosure of periodicity of valuation in the advertisement is appreciable	0	39 (7.9%)	97 (19.8%)	316 (64.5%)	38 (7.7%)	1823
3	Disclosure of the method and the periodicity of the scheme sales and repurchase in the offer documents is good	0	19 (3.9%)	196 (40.0%)	196 (40.0%)	79 (16.1%)	1805
4	Disclosure of NAV on every trading day is welcome	19 (3.9%)	197 (40.2%)	117 (23.9%)	117 (23.9%)	40 (8.2%)	1432
5	Disclosure of deviation of investments from the original pattern is true	0	20 (4.1%)	118 (24.1%)	274 (55.9%)	78 (15.9%)	1880
6	Grievance redressal machinery is available	0	19 (3.9%)	156 (31.8%)	217 (44.3%)	98 (20.0%)	1864
7	Fringe benefits i.e., free insurance, credit cards, tax benefit etc. are available	0	19 (3.9%)	59 (12.0%)	334 (68.2%)	78 (15.9%)	1941
8	Preferred MF to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.	0	19 (3.9%)	39 (7.9%)	296 (60.4%)	136 (27.7%)	2019

Source: Primary Data

It could be observed from Table 1.3 that the attitude of the investors of the statement “that investor related services creates preferred mutual fund to avoid problems, that is bad deliveries, and unnecessary follow up with brokers and companies” occupies the first place with a score of intensity value of 2019 followed by the statement “Fringe benefits that is free insurance, credit cards, tax benefit and the like (1941). Other statements follow these statements. The statement that disclosure of NAV on every trading day” occupied the last position. This shows that investors preferred problem- free investments along with fringe benefits.

1.3.4 LEVEL OF INVESTOR ATTITUDE TOWARDS MUTUAL FUNDS

With a view to find out the level of the attitude of the investors for “fund related qualities, fund sponsored qualities, investor related services and overall qualities”, the average scores and standard deviation had been computed.

The overview of the respondents’ attitude scores impact is presented in Table 1.4.

TABLE 1.4: OVERVIEW OF INVESTORS’ ATTITUDE SCORES FOR DIFFERENT QUALITIES

Sl.No.	Impact	Mean	Std Deviations	C.V
1.	Fund Related Qualities	75.46	7.850	10.40
2.	Fund Sponsored Qualities	75.73	7.839	10.35
3.	Investor Related Services	74.81	8.542	11.42
4.	Overall Impact	226.00	20.649	9.14

Source: Primary Data

It is noticed that the “fund sponsored qualities” achieved the highest mean of 75.73 the next being “fund related qualities” with 75.46 and lowest being investor related services with a score of 74.81. Hence it is observed that the quality of the fund when it is sponsored is valued more than qualities that are related with the fund afterwards. Investors related services closely follow the fund related qualities. Hence it could be seen that a fund occupier value on its sponsorship was considered crucial.

1.4 PERSONAL VARIABLES AND ATTITUDE OF INVESTORS

To explore the relationship between personal variables and the attitude towards mutual funds on dimensions, the Kruskal Wallis one way ANOVA test had been applied.

1.4.1 RELATIONSHIP BETWEEN GENDER AND INVESTORS ATTITUDE SCORE

The Kruskal Wallis test was administered to verify the null hypothesis that there is no significant difference in the attitude scores of dimensions among different groups of investors classified according to gender. The results of the test are presented vide table 1.5.

TABLE 1.5: GENDER AND INVESTORS ATTITUDE SCORE

Sl. No	Various Dimensions	Critical value	Level of Significance	Result
1.	Fund Related Qualities	60.070	0.000	Significant
2.	Fund Sponsored Qualities	57.849	0.000	Significant
3.	Investor Related Services	10.981	0.000	Significant
4.	Overall Impact	59.456	0.000	Significant

Source: Primary Data

Degree of freedom: 1,

From the Table 1.5 it is observed that there was an overall significance between the gender and attitude of various dimensions of investment of mutual fund. The attitude and gender considered every aspect of the investment to be significant.

With regard to the overall score, the value of the level of significance was less than 0.05 (5 per cent level), and hence the null hypothesis is rejected. It is seen that sex factor influences the attitude score of investment of mutual fund.

1.4.2 AGE AND INVESTORS ATTITUDE SCORE

To test the null hypothesis that there is no significant difference in the attitude scores of investment in mutual funds among different groups of investors classified according to age, the Kruskal Wallis Test had been applied. The result of the test is illustrated in Table 1.6.

TABLE 1.6: AGE AND INVESTORS ATTITUDE SCORE

Sl. No	Various Dimensions	Critical Value	Level of Significance	Result
1.	Fund Related Qualities	80.651	0.000	Significant at 5 per cent level
2.	Fund Sponsors Qualities	68.701	0.000	Significant at 5 per cent level
3.	Investor Related Services	106.034	0.000	Significant at 5 per cent level
4.	Overall Qualities	95.031	0.000	Significant at 5 per cent level

Source: Primary Data

Degree of freedom: 3,

It could be observed from Table 1.6 that there is significant difference in the attitude scores of the sample investors in respect of fund related qualities, fund sponsored qualities, and investor related services. It indicates that age influenced the fund related qualities, fund sponsored qualities and investor related services. With regard to the overall score, the value of the level of significance was less than 0.05 (5 per cent level) and hence the null hypothesis was rejected. It is seen that age factor influenced the attitude score of investment in mutual funds.

1.4.3 EDUCATIONAL QUALIFICATION AND INVESTORS ATTITUDE SCORES

In order to test whether there is any relationship between the qualification and the attitude scores of the respondents the Kruskal-Wallis test has been applied to examine the following null hypothesis. The hypothesis states that there is no significant difference in the attitude scores of investment in mutual funds among different groups of investors based on qualification. The results are shown in Table 1.7

TABLE 1.7: EDUCATIONAL QUALIFICATION AND INVESTORS ATTITUDE SCORES

Sl. No	Various Dimensions	Critical Value	Level of Significance	Result
1.	Fund related qualities	71.739	0.000	Significant
2.	Fund sponsored qualities	48.197	0.000	Significant
3.	Investor related services	90.693	0.000	Significant
4.	Overall qualities	64.304	0.000	Significant

Source: Primary Data

Degree of freedom: 3,

It could be observed from the Table- 1.7 that there was a significant difference in the attitude scores of the investors on all the dimensions of investment of mutual funds. It indicates that qualification factor influences the dimensions in investment of mutual funds.

With regard to the overall score, the value of the level of significance was less than 0.05 (5 per cent level) and hence the null hypothesis is rejected. It is seen that qualification factor influenced the attitude score of investment in mutual funds.

1.4.4 MARITAL STATUS AND INVESTORS ATTITUDE SCORES

In order to test the null hypothesis that there is no significant difference in the attitude scores of investment in mutual funds among different groups based on marital status, the Kruskal – Wallis test has been used and the results are shown in Table 1.8.

TABLE 1.8: MARITAL STATUS AND INVESTORS ATTITUDE SCORE

Sl. No	Various Dimensions	Critical Value	Level of Significance	Result
1.	fund related qualities	21.087	0.000	Significant at 5 per cent level
2.	fund sponsors qualities	16.252	0.000	Significant at 5 per cent level
3.	investor related services	10.540	0.001	Significant at 5 per cent level
4.	Overall qualities	29.072	0.000	Significant at 5 per cent level

Source: Primary Data

Degree of freedom: 1,

It could be inferred from Table 1.8 that there was a significant difference in the attitude scores of the investors on all the dimensions of investment of mutual funds. It indicates that qualification factor influenced the dimensions in investment of mutual funds.

With regard to the overall score, the value of the level of significance was less than 0.05 (5 per cent level), and hence the null hypothesis is rejected. It is seen that marital factor influenced the attitude score of investment of mutual fund.

1.4.5 OCCUPATIONAL PATTERN AND INVESTORS ATTITUDE SCORES

In order to test whether there was any relationship between the occupational pattern and the attitude scores of qualities the following null hypothesis had been framed. "There is no significant difference in attitude scores among different groups of investors based on the occupational pattern". The results of the Kruskal – Wallis test are presented in Table 1.9.

TABLE 1.9: OCCUPATIONAL PATTERN AND INVESTORS ATTITUDE SCORES

Sl. No	Various Dimensions	Critical Value	Level of Significance	Result
1.	Fund related qualities	92.506	0.000	Significant
2.	Fund sponsors qualities	12.614	0.006	Significant
3.	Investor related services	79.531	0.000	Significant
4.	Overall qualities	38.698	0.000	Significant

Source: Primary Data

Degree of freedom: 3,

It could be inferred from Table 1.9 that there was a significant difference in the attitude scores of all categories of fund qualities. It also shows that there was a significant difference in the attitude scores of the overall impact among the groups of investors according to their occupational pattern as the value of level of significance was 0.05(5 percent level).It indicated that the occupational pattern was related with the overall scores due to the influence of the fund qualities.

1.4.6 ANNUAL INCOME AND INVESTORS ATTITUDE SCORES

In order to test whether there is any relationship between annual income and attitude scores the following hypothesis has been framed. "There is no significant difference in the attitude scores among the different groups based on the annual income".

To test this null hypothesis, the Kruskal-Wallis test had been applied and the results are shown in Table 1.10

TABLE 1.10: ANNUAL INCOME AND INVESTORS ATTITUDE SCORES

Sl. No	Various Dimensions	Critical Value	Level of Significance	Result
1.	Fund Related Qualities	133.751	0.000	Significant
2.	Fund Sponsors Qualities	40.621	0.000	Significant
3.	Investor Related Services	8.768	0.033	Significant
4.	Overall Qualities	59.888	0.000	Significant

Source: Primary Data

Degree of freedom: 3

It could be seen from Table 1.10 that, there was a significant difference between annual income and the attitude scores in all dimensions. It indicates that the factor annual income influences the attitude regarding fund related qualities and fund sponsors qualities It also shows that the overall attitude score, the value of the level of significance was more than the 0.05 (5 per cent level) and hence the null hypothesis is accepted. Hence it is concluded that the annual income had influenced the attitude scores of mutual funds.

1.5. CONCLUSION

Having a thorough analysis of the qualities and services of the mutual funds, it is seen that investors prefer minimum initial investments with an eye on tax benefits. A recognized brand name plays a crucial role in the choice of mutual funds which also needs to have "sponsor's past performance in terms of risk and return". The fund should also be problem free and possess fringe benefits to the investors. It was found that most of the investors saw a negligible difference between these three factors-- the difference between each attitude was less than one.

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