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A STUDY ON INVESTORS' SATISFACTION TOWARDS MUTUAL FUNDS RETURNS WITH SPECIAL REFERENCE TO CHITTOOR DISTRICT

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ABSTRACT

Mutual funds are a vehicle to mobilize moneys from investors, to invest in different markets and securities, in line with the investment objectives agreed upon, between the mutual fund and the investors. The main focus of the study is to explore the socio-economic profile of the mutual funds investors and their satisfaction level towards mutual funds returns.

KEYWORDS

investor, mutual fund, return, risk.

INTRODUCTION

A mutual fund is a trust that pools the savings of a number of investors who share a common financial goal and investments may be in shares, debt securities, money-market securities or a combination of these. Those securities are professionally managed on behalf of the unit holders and each investor holds a pro-rata share of the portfolio, that is, entitled to profits as well as losses. Income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. A mutual fund is the most suitable investment scope for common people as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively lower cost.

REVIEW OF LITERATURE

Pandey, S. (2016). Examined financial planning, the impact of various variables on investors in making their investment decision and try to develop conceptual framework based on it.

KARTHIKEYAN, V., & RAHMATHULLAH, M. (2016) made an attempts to analyze the investor preference, influencing factor and awareness in the selected city by using Chi – Square Test on nine most trusted mutual funds irrespective of their size; they are Reliance AMC, ICICI Prudential AMC, Franklin Templeton, UTI AMC, HDFC AMC, Birla Sunlife AMC, Kotak AMC, JM Finance AMC, and SBI AMC.

Khitoliya, P. (2014) made an attempt to investigate investors' awareness and perception towards mutual fund with special reference to selective area of Delhi only.

Jani, D. J., & Jain, R. (2014) examined the Investor buying behavior of rural investors for financial assets specifically focused on mutual fund. The paper also concentrates on how demographical factors affects the decision making process of investors.

Kaur, S., Batra, G. S., & Anjum, B. (2013) made an attempt to know the investors perception towards selection of mutual funds. Moreover, this study is also attempted to give suggestions to investors for making investment in mutual funds. Both primary and secondary data has been used in the study. 200 investors have been taken for survey. The study has suggested that investors should consider long historical data, size and age of the fund, fund charges and some measure to analysis the funds for investments.

Sharma, N. (2012). The paper explored three factors named as fund/scheme related attributes, monetary benefits and sponsor's related attributes (having respectively six, four and four variables) which may be offered to investors for securing their patronage. The results are expected to provide fruitful insight to mutual fund companies for tailoring their offers suitable to cater the needs and expectations of Indian investors.

Ranganathan, Kavitha (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.

OBJECTIVES OF THE STUDY

The objectives of the study are to explore the socio-economic profile of the mutual funds investors and their satisfaction level towards mutual funds returns.

METHODOLOGY OF STUDY

The study is based on primary and secondary data. The primary data has been collected through structured questionnaire from 100 mutual funds investors of Chittoor district in Andhra Pradesh. Secondary data was collected from books, journals and websites. Convenience sampling method is used for this study. The collected data has been summarized with frequencies, mean values and inferences have been derived from Chi-square and ANOVA test. The study has been conducted in July and August 2016.

LIMITATIONS OF THE STUDY

Geographically the study is confined to Chittoor District of Andhra Pradesh. Functionally it is confined to mutual funds satisfaction.

HYPOTHESES OF THE STUDY

The hypothesis formulated for the study is given below.

H₀₁: There is no significant difference between age and investors' risk perception in mutual funds investment.

H₀₂: There is no significant difference between income and investors' risk perception in mutual funds investment.

H₀₃: There is no significant difference between age and investors' satisfaction towards mutual funds returns.

H₀₄: There is no significant difference between income and investors' satisfaction towards mutual funds returns.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: DESCRIPTIVE STATISTICS

Variables	Category	No. of Respondents
Gender	Male	81
	Female	19
Age	Below 30 years	22
	30 to 40	29
	41 to 50	30
	Above 50	19
Qualification	Below Graduation	28
	Graduation and Above	72
Occupation	Public Sector	23
	Private Sector Service	29
	Business	26
	Others (Professional, Retired, Housewives, Students, Etc.,)	22
Annual income per annum	Less than 2.5 lakhs	30
	2,50,000 lakhs-5 lakhs	37
	5,00,001-10 lakhs	24
	Above 10 lakhs	9
Investors' perception about risk in mutual fund investment	Low	31
	Moderate	40
	High	29

Source: Primary Data.

The sample size chosen for the study was 100 mutual fund investors from Chittoor district in Andhra Pradesh. Eighty-one percent of the total samples are males and nineteen percent are females. Thirty sample respondents have age 40 to 50 years followed by twenty nine percent of total sample have age 30 to 40 years. Seventy two of the total respondents are having qualification of Graduation and above and twenty eight percent of respondents are having educational qualification of less than graduation. Twenty nine respondents are private sector employees followed by twenty six are business people. Thirty seven percent annual income of the investor range between 2.5 lakh to 5 lakh followed by thirty percent below 2.5 lakh. Forty percent of investors' perception about the risk in mutual funds investment is moderate.

TABLE 2: RELATIONSHIP BETWEEN AGE AND INVESTORS' RISK PERCEPTION IN MUTUAL FUNDS INVESTMENT

		Age				Total
		Below 30	30-40	41-50	Above 50	
Investors' risk perception in mutual funds investment	Low	5 (6.82)	9 (8.99)	10 (9.30)	7 (5.89)	31
	Moderate	8 (8.80)	12 (11.6)	13 (12.0)	7 (7.60)	40
	High	9 (6.38)	8 (8.41)	07 (8.70)	5 (5.51)	29
	Total	22	29	30	19	100
	Chi-square Test	Calculated value 2.44	Degree of freedom 6	Table value (5%) 5.99	Decision H ₀₁ Accepted	

Inference: Hypothesis has been tested with the help of independent chi-square test. The results are furnished in the Table-2. A cursory look at the Table reveals that, there is no significant association between age and risk in mutual fund investment. This is so because the calculated value of χ^2 is 2.44, which is less than that of its critical value (5.99) at 5 per cent level of significance. Therefore, null hypothesis is accepted and alternative hypothesis is rejected.

TABLE 3: RELATIONSHIP BETWEEN INCOME AND INVESTORS' RISK PERCEPTION IN MUTUAL FUNDS INVESTMENT

		Income				Total
		Below 2.5 lakh	2.5-5.00 lakh	5.00001-10.00 lakh	Above 10.00 lakh	
Investors' risk perception in mutual funds investment	Low	11 (9.30)	11 (11.50)	7 (7.44)	2 (2.79)	31
	Moderate	13 (12.00)	14 (14.8)	9 (9.60)	4 (3.60)	40
	High	6 (8.70)	12 (10.7)	8 (6.96)	3 (2.61)	29
	Total	30	37	24	9	100
	Chi-square Test	Calculated value 1.99	Degree of freedom 6	Table value (5%) 5.99	Decision H ₀₂ Accepted	

Inference: Hypothesis has been tested with the help of independent chi-square test. The results are furnished in the Table-3. A cursory look at the Table reveals that, there is no significant association between income and risk in mutual fund investment. This is so because the calculated value of χ^2 is 1.99, which is less than that of its critical value (5.99) at 5 per cent level of significance. Therefore, null hypothesis is accepted and alternative hypothesis is rejected.

TABLE 4: INVESTORS' LEVEL OF SATISFACTION TOWARDS MUTUAL FUNDS RETURNS

(1= Highly Dissatisfied, 2= Dissatisfied, 3= Average, 4= Satisfied, 5= Highly Satisfied)

Investors' level of satisfaction towards mutual funds return				
Valid		Frequency		Percent
		Mean		3.57
	Highly Dissatisfied	4	4.0	
	Dissatisfied	13	13.0	
	Average	20	20.0	
	Satisfied	48	48.0	
	Highly satisfied	15	15.0	
	Total	100	100.0	

Inference: Investors' level of satisfaction towards mutual funds returns is furnished in the Table-4. A perusal of the Table reveals that out of 100 mutual fund investors 48(48.0 per cent) are satisfied, 15 (15.00 per cent) are highly satisfied, 20 (20.00 per cent) are average, 13 (13 per cent) are dissatisfied and 4 (4.00) percent investors are highly dissatisfied. 63 per cent of investors are either strongly or merely satisfied to mutual funds returns. Rests of the investors are highly dissatisfied, dissatisfied and average to mutual funds returns. As a whole, weighted average score for Investors' satisfaction is 3.57 hence we can conclude that investors are satisfied with mutual funds returns. Further, hypothesis is formulated to explore the satisfaction differences among age groups of investors.

TABLE 5: INVESTORS' SATISFACTION DIFFERENCES WITH AGE GROUPS

Test of Homogeneity of Variances						
Levene Statistic		df1	df2		Sig.	
2.271		3	96		.085	
ANOVA						
	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	9.005	3	3.002	3.017	.034	
Within Groups	95.505	96	.995			
Total	104.510	99				
POST-HOC						
Tukey HSD						
(I) age	(J) age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Below 30	30-40	.328	.282	.652	-.41	1.06
	41-50	-.233	.280	.838	-.97	.50
	Above 50	-.500	.312	.383	-1.32	.32
30-40	Below 30	-.328	.282	.652	-1.06	.41
	41-50	-.561	.260	.142	-1.24	.12
	Above 50	-.828*	.294	.030	-1.60	-.06
41-50	Below 30	.233	.280	.838	-.50	.97
	30-40	.561	.260	.142	-.12	1.24
	Above 50	-.267	.292	.799	-1.03	.50
Above 50	Below 30	.500	.312	.383	-.32	1.32
	30-40	.828*	.294	.030	.06	1.60
	41-50	.267	.292	.799	-.50	1.03

*. The mean difference is significant at the 0.05 level.

*. The mean difference is significant at the 0.05 level.

Inference: A one way between groups' analysis of variance was conducted to explore the significance differences between investors' age and satisfaction towards mutual funds returns. Participants were divided into four groups according to their age levels (Group1: Below 30; Group2: 30-40; Group3: 41-50; Group4: Above 50). There was a statistically significant difference between groups as determined by one-way ANOVA ($F(3, 96) = 3.017, p = .034$). Hence, null hypothesis is rejected and alternative hypothesis is accepted so there is a statistical significant difference between age and investors' satisfaction towards mutual funds returns. Further, Post-hoc test with Tukey HSD has been conducted. The test revealed statistical differences between the age group of 30-40 years and Above 50 years.

TABLE 6: INVESTORS' SATISFACTION DIFFERENCES WITH INCOME GROUPS

Test of Homogeneity of Variances					
Levene Statistic		df1	df2		Sig.
2.886		3	96		.040
ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.044	3	.348	.323	.809
Within Groups	103.466	96	1.078		
Total	104.510	99			

Inference: A one way between groups' analysis of variance was conducted to explore the significance differences between investors' income and satisfaction towards mutual funds return. Participants were divided into four groups according to their income levels (Group1: Below 2.5 lakhs; Group2: 2.5 lakhs -5.00 lakhs; Group3: 5.00001-10.00 lakhs; Group4: Above 10.00 lakhs). There was a statistically significant difference between groups as determined by one-way ANOVA ($F(3, 96) = 0.323, p = .809$). Hence, null hypothesis is accepted and alternative hypothesis is rejected so there is no statistical significant difference between income and investors' satisfaction towards mutual funds returns.

CONCLUSION

Mutual funds are a vehicle to mobilize moneys from investors, to invest in different markets and securities, in line with the investment objectives agreed upon, between the mutual fund and the investors. Most of the investors felt that there is a moderate risk in mutual funds investment. Majority of the investors satisfied about mutual funds returns.

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