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5.   **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

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     INTRODUCTION

     REVIEW OF LITERATURE

     NEED/IMPORTANCE OF THE STUDY

     STATEMENT OF THE PROBLEM

     OBJECTIVES

     HYPOTHESES

     RESEARCH METHODOLOGY

     RESULTS & DISCUSSION

     FINDINGS

     RECOMMENDATIONS/SUGGESTIONS

     CONCLUSIONS

     SCOPE FOR FURTHER RESEARCH

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10.   **FIGURES &TABLES**: These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

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ANALYSIS OF PERCEPTIONS OF INVESTORS TOWARDS MUTUAL FUNDS: AN EMPIRICAL INVESTIGATION

DR. S. O. JUNARE
PROFESSOR, HEAD & DEAN
TECHNICAL CAMPUS
NATIONAL INSTITUTE OF COOPERATIVE MANAGEMENT
GANDHINAGAR

FRENA PATEL
ASST. PROFESSOR & RESEARCH SCHOLAR
V. M. PATEL COLLEGE OF MANAGEMENT STUDIES
GANPAT UNIVERSITY
KHERVA

ABSTRACT

This research attempts to study the investors' preference and performance level of Mutual Funds in the present market. A survey has been used to collect primary data, 246 questionnaires were used to interpret the result. The study is based on survey conducted in Ahmedabad and Gandhinagar in month of September – November 2011. Questionnaire items were developed through a two stage process involving a review of literature and two pilot study of focus group to identify the attributes for assessing mutual fund industry. SPSS and Microsoft Excel have been used to analyze and interpret the data. It is concluded from the finding of the research that the awareness level regarding mutual funds is very less in area covered for study. The people are not aware of the advantage that they can get by investing in mutual funds nor are they aware of the basic functioning of mutual funds.

KEYWORDS
Customer preference, performance level of MFs, Mutual Fund.

INTRODUCTION

India is one of the fastest growing economies in the world due to which the income level of people in India is increasing and along with it the savings and investments are also growing. Due to liberalization and deregulation which was announced in New Industrial Policy 1991, allowed the entry of new players and created environment for efficient allocation of resources. One of the important industries in emerging financial market is the mutual fund industry. The mutual fund industry has played a significant role in the development of capital market, growth of corporate sectors and financial intermediation. The government has also announced the regulatory measures for the growth of mutual fund industry and protection of investors in mutual funds. In this study researchers have attempted to study mutual fund industry in India, comparison of mutual fund companies and schemes offered by them and investment behavior of investors.

LITERATURE REVIEW

Selecting a mutual fund which is able to offer high returns with acceptable risks is a complex task. Literature shows that there are number of factors that determine the performance of mutual funds. Some literature seem to find that there is only a slight positive relationship between previous performance and current returns (Blake et al., 1993; Bogle, 1992; Brown and Goetzman, 1995; Brownet al., 1992). Others seem to be more conclusive about the relationship (Grinblatt and Titman, 1992; Hendricks et al., 1993). Goetzman and Ibbotson (1994) go as far as to show that a two year performance is predictive odd performance over the successive two years. It is no surprise that prior returns are the most important source of new money that flows into mutual funds (Carhart, 1997; Gruber, 1996; Ippolito, 1992).

Blake et al. (1993), Carhart (1997), Elton et al. (1996) and Liljeblom and Loflund (2000) for example, explain that there is an inverse relationship between the expense ratio and mutual fund performance. Ang et al. (1998) explain that cost increases when fund managers follow an active trading style, as they would require a large research team. Golec (1996) in fact suggests that investors should avoid funds with a high expense ratio. Elton et al. (1993) and Ippolito(1989) find evidence that funds with a lower transaction cost outperform those with higher fees. Nevertheless, Chen et al. (1992) finds a positive relationship between performance and expense ratio. Chen et al. 1992; Ang et al., 1998; Golec, 1996). Grinblatt and Titman (1989), however, found an inverse relationship between fund size and performance.

Michael C. Jensen (1967) derived a risk-adjusted measure of portfolio performance (Jensen's alpha) that estimates how much a manager's forecasting ability contributes to fund's returns. As indicated by Statman (2000), the e SDAR of a fund portfolio is the excess return of the portfolio over the return of the benchmark index, where the portfolio is leveraged to have the benchmark index's standard deviation. S.Narayan Rao , et. al., evaluated performance of Indian mutual funds in a bear market through relative performance index, risk-return analysis, Treynor's ratio, Sharpe's ratio, Sharpe's measure , Jensen's measure, and Fama's measure. Bijan Roy, et. al., conducted an empirical study on conditional performance of Indian mutual funds. This paper uses a technique called conditional performance evaluation. This paper measures the performance of various mutual funds with both unconditional and conditional form of CAPM, Treynor- Mazuy model and Henriksson-Merton model. Mishra, et al., (2002) measured mutual fund performance using lower partial moment. In this paper, measures of evaluating portfolio performance based on lower partial moment are developed. Risk from the lower partial moment is measured by taking into account only those states in which return is below a pre-specified "target rate" like risk-free rate. Kshama Fernandes(2003) evaluated index fund implementation in India.

RESEARCH OBJECTIVES
- To study the investors preference towards mutual funds.
- To know the performance level of Mutual Funds in the present market.
- To comparatively analyze the funds selected for the study in the present market.
- To know the different preference of selecting Scheme of MUTUAL FUND according to demographic profile of investors.

RESEARCH HYPOTHESIS
- There is no association between the Age of the investors and the Awareness for the Mutual Funds.
- Investors' give equal ratings to the factors associated with mutual funds.

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SAMPLE SIZE DETERMINATION

A survey is being planned to determine what proportion of people in a certain region are aware about mutual funds. It is believed that the proportion cannot be greater than 0.20. A 95 percent confidence interval is desired width d=0.05.

Sample size was determined using following formula.

$$n = \frac{z^2 pq}{d^2}$$

Here Z = 1.96, p = 0.20, q = 0.80, d = 0.05,

$$n = \frac{(1.96)^2(0.20)(0.80)}{(0.05)^2}$$ n = 245.8624 ≈ 246

METHODOLOGY

This is an analytical study based on the primary data collected through scientifically developed questionnaire. The questionnaire has been personally administered on sample size of 246, chosen on a convenient basis from the city of Gandhinagar and Ahmedabad. A survey has been used to collect primary data and 246 questionnaires were distributed and in final analysis also 246 questionnaires were used to interpret the result. A literature review was undertaken to identify what parameters to consider in research. It outlines the previous research with respect to customer preference in the Mutual fund industry. Second, in-depth interviews were held with customers to establish the evaluation criteria and the factors which result in customer preference. Third, a questionnaire was constructed and piloted. Questionnaire was prepared keeping in mind the various outcomes possible. Care was taken to minimize the possibility of wrong interpretation and biased views. The five-point likert scale was used to analyze the different variables and their relationship. For the analysis of data statistical methods are applied with the aid of SPSS (Statistical Package for Social Science) software, version 16.0 and excel.

CHARACTERSTICS OF THE SAMPLE

TABLE 1: CHARACTERSTICS OF THE SAMPLE

	Category	Frequency
Age	18-23	46
	24-29	63
	30-35	49
	35-40	41
	40+	47
	Total	246
Monthly Income	10,000-20,000	58
	20,001-30,000	73
	30,001-40,000	41
	40,000+	74
	Total	246
Occupation	Student	33
	Professional	109
	Businessman	27
	Housewife	17
	Govt. employee	32
	Others	28
	Total	246
Education Level	Undergraduate	8
	Graduate	78
	Postgraduate	160
	Total	246
Gender	Male	183
	Female	63
	Total	246

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FINDINGS AND ANALYSIS
KINDS OF INVESTMENTS WHICH IS MADE BY INVESTORS

FIGURE 1: KINDS OF INVESTMENTS WHICH IS MADE BY INVESTORS
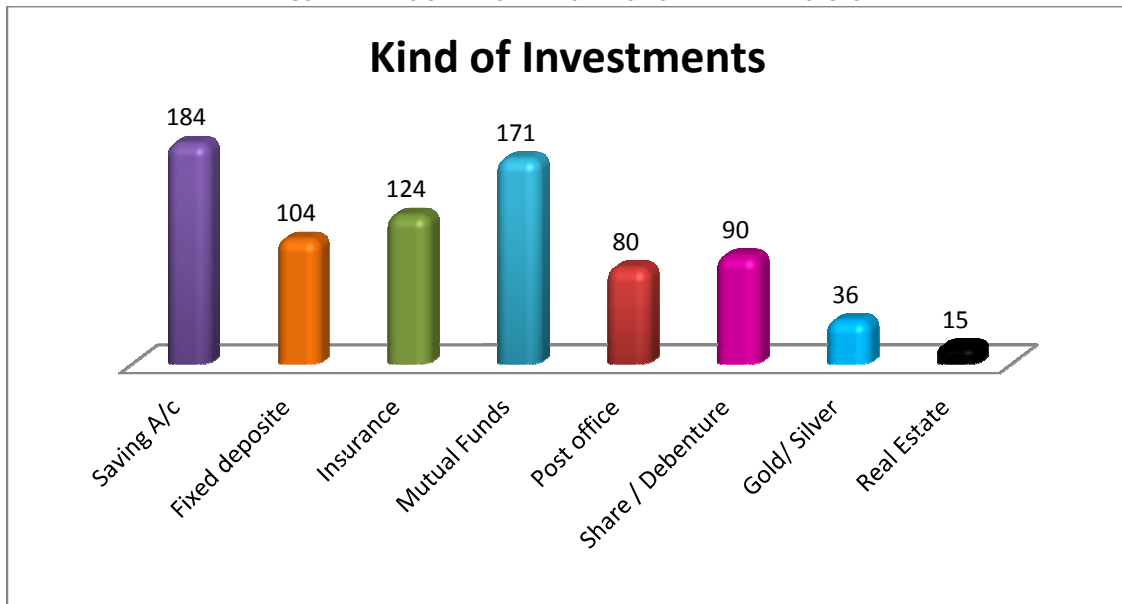
From the chart it is clearly seen that most of the people want safe investments. Saving A/c, Mutual funds, Insurance and F.D. are most preferred investment avenues by respondents. Real estate investment is not preferred by the investors**. (It is multiple response question)**

MOST PREFERRED FACTORS BY INVESTOR FOR INVESTMENT

FIGURE 2: MOST PREFERRED FACTORS BY INVESTOR FOR INVESTMENT
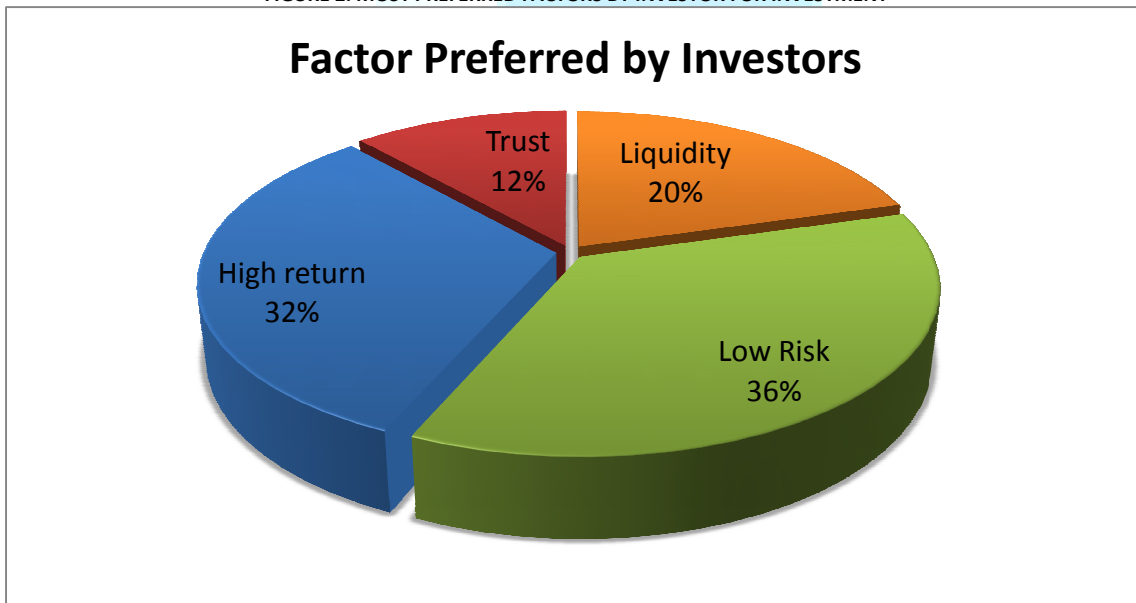
From the above chart it is clearly seen that the factor which is most influential in investment decision is Low risk. It is followed by High return. It can be concluded that most of the people are not ready to take a high risk but they demand higher returns.

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POPULAR MUTUAL FUNDS RATED BY RESPONDENTS

FIGURE 3: POPULAR MUTUAL FUNDS RATED BY RESPONDENTS
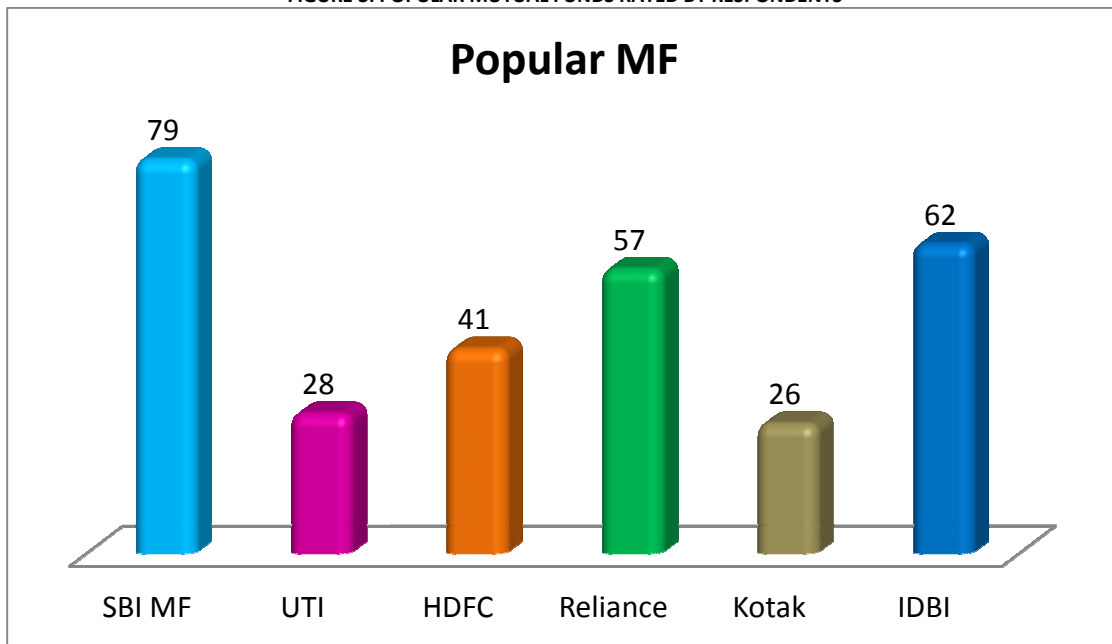
Popular MF

Here there is no much difference in the popularity of the mutual funds. Almost all the mutual funds are equally popular. Among investors most favourable is SBI mutual funds followed by IDBI and Reliance.

HYPOTHESIS TESTING

1.   Awareness towards mutual funds and Age
Cross tabulation: Are you aware about mutual funds? * Age

TABLE 2: CROSS TABULATION: ARE YOU AWARE ABOUT MUTUAL FUNDS? * Age

	Age					Total
	18-23	24-29	30-34	35-40	40+	
Aware	8	26	12	4	11	61
	17.4%	41.3%	24.5%	9.8%	23.4%	24.8%
Not Aware	38	37	37	37	36	185
	82.6%	58.7%	75.5%	90.2%	76.6%	75.2%
Total	46	63	49	41	47	246
	100%	100%	100%	100%	100%	100%

CHI-SQUARE TEST

TABLE 3: CHI-SQUARE TEST

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.546	4	0.004
Likelihood Ratio	15.737	4	0.003
Linear-by-Linear Association	1.372	1	0.241
N of Valid Cases	246		
a. = 0 cells (.0%) have expected count less than 5. The minimum expected count is 10.17			

It can be inferred from the above table that there is **a Strong association** between the Age of the investors and the Awareness for the mutual Funds. The Asymptotic Significant value is 0.004, which is **less** than 0.05; this means that the H_0 is rejected.

2.   Investors' give equal ratings to the factors associated with mutual funds.

TABLE 4: INVESTORS' RATINGS TO THE FACTORS ASSOCIATED WITH MUTUAL FUNDS

Advantages	Sig. 2-tailed		0.05
Security of original capital	0.027	<	0.05
Wealth accumulation	0.199	>	0.05
Comfort factor	0.000	<	0.05
Tax efficiency	0.000	<	0.05
Life Cover	0.001	<	0.05
Income	0.000	<	0.05
Simplicity	0.000	<	0.05
Communication	0.139	>	0.05
Ease of withdrawal	0.008	<	0.05

Most of all the investors give different weighted to the different advantages associated with hedge funds.

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3.   Investors' Preference for MF Company(Rank Analysis)

TABLE: 5 INVESTORS' PREFERENCE FOR MF COMPANY

	1	2	3	4	5	6	7	Weighted Average Score	Weighted Average Mean	Rank
Reliance MF	47	45	47	39	28	22	18	832	3.3821	**3**
ICICI Prudential	6	12	11	74	77	32	34	1174	4.7724	5
Kotak	54	67	51	27	11	19	17	737	2.9959	**2**
UTI	15	9	22	22	31	65	82	1306	5.3089	7
HDFC	10	13	31	34	41	43	74	1246	5.0650	6
SBI	71	53	62	17	14	18	11	686	2.7886	**1**
IDBI	41	51	11	13	48	50	32	992	4.0325	4

Researchers have asked the investors that what come first in their mind while think of investing in mutual funds. From the above weighted average mean it can be said that SBI comes first, followed by Kotak with second rank and it is followed by Reliance MF with third rank. So that from this data it can be concluded that these are the schemes which are most popular among investors.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The research is just a small step in understanding the constructs Customer preference and awareness. The causal relationships have not been investigated. The present study is based on a small sample size and areas covered are Ahmedabad and Gandhinagar only, therefore the results of this study cannot be generalized. However, this study provides an opportunity for the researchers to use larger sample size and arrive at generalization. Sample is Ahmedabad-Gandhinagar focused; the participants in this study may possess attributes and behavior that may differ from those in other parts of state.

Mutual Fund is such a wide area of research that no single study can cover different dimensions related to it. Even primary surveys for studying the perceptions of investors towards mutual funds from time to time is not a regular feature in India, Hence there is much potential of research on a bigger scale covering wider area. Future researcher could make several extensions of the current study by studying perception of institutional investors towards mutual funds. Future research could examine a wider respondent base across the cities of Gujarat state with more diversified sample and can increase the number of respondents in the research.

CONCLUSIONS

The awareness level regarding mutual funds is very less in area covered for study. The people are not aware of the advantage that they can get by investing in mutual funds nor are they aware of the basic functioning of mutual funds. People in India prefer to invest in government securities and fixed deposits of nationalize banks were they can have complete safety of their funds though they get less returns. The people willing to take risk invest in equity markets, land, gold etc. Access to financial consultant for the management of the funds is costly so very few people prefer to have their own financial consultant for the management of their funds. People generally see the past performance of the mutual funds for investing their money in it which is not the right way to analyze the funds portfolio. Generally people want higher returns from their investment but their willingness to take risk is not that higher as compared to their expectation? Out of the responded surveyed only 18% of the responded were willing to take higher risk in order to get higher returns and the rest 82% of the investor were not willing to take the higher risk though they were expecting higher return which was illusionary.

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