INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

IJRCM

CONTENTS

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

ii

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories

www.ijrcm.org.in

iii

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

iv

CALL FOR MANUSCRIPTS

Weinvite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: **infoijrcm@gmail.com**.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

    DATED: _____

    THE EDITOR
    IJRCM

    Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF**   .

    (e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

    DEAR SIR/MADAM

    Please find my submission of manuscript entitled '_____' for possible publication in your journals.

    I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

    I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

    Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

    NAME OF CORRESPONDING AUTHOR:
    Designation:
    Affiliation with full address, contact numbers & Pin Code:
    Residential address with Pin Code:
    Mobile Number (s):
    Landline Number (s):
    E-mail Address:
    Alternate E-mail Address:

    NOTES:
    a)   The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
    b)   The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
         New Manuscript for Review in the area of (**Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify**)
    c)   There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
    d)   The total size of the file containing the manuscript is required to be below **500 KB**.
    e)   Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
    f)   The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

V

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.

6.　　**MANUSCRIPT**: Manuscript must be in **_BRITISH ENGLISH_** prepared on a standard A4 size **_PORTRAIT SETTING PAPER_**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7.　　**HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8.　　**SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9.　　**MAIN TEXT**: The main text should follow the following sequence:

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

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **_5000 WORDS_**.

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.

11.　**EQUATIONS**:These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12.　**REFERENCES**: The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITE

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

vi

A STUDY ON LEVEL OF EXPECTATION OF MUTUAL FUND INVESTORS & IMPACT OF DEMOGRAPHIC PROFILE ON PERIOD OF INVESTMENT IN MUTUAL FUND

TARAK PAUL
ASST. PROFESSOR
ROYAL SCHOOL OF BUSINESS
BETKUCHI

ABSTRACT

Customers are and should be the central to everything that an organisation does. The purpose of an organisation is to create, win and keep customers. Successful mutual fund marketing must create confidence among investors and meet their expectations. Experts believe that growth of mutual fund in India is healthy but not satisfactory. Several past studies concluded that the industry has not been able to create positive impact in the minds of investors as compared to other intermediaries like banking and insurance sectors. The investment behaviour expectation of mutual investors' must be taken for product development. In this paper attempt has been made to understand the level of expectation that investors' have from mutual fund investment and also to understand whether the demographic variables like age, gender, qualification and income are associated with period of investment in mutual fund. The study is conducted in Guwahati on 310 mutual fund investors'.

KEYWORDS

Expectation, investment, mutual fund and perception.

INTRODUCTION

A mutual fund represents a vehicle for collective investment. Mutual fund is a trust that pools the savings of a number who share a common financial goal. This pool of money is invested in accordance with the stated objective(s). The industry has registered a healthy growth over the last two decades. At present there are more than 30 mutual funds managing about 1000 schemes in India. The industry has launched many new products according to the needs and expectations of investors'. Meeting the expectations of customers cements the relationships, increase customers' satisfaction and retains their business. Marketing of mutual fund must create confidence among investors and strengthen the desire of the investors to put their money in right place that satisfy their investment need and expectations. The aim of marketing strategy should address to satisfy the expectations of the target customers. The basic idea is to target the customers buying decision and increase market share of the company. Different categories of retail investors have different perception about investment in mutual fund. The investment perception in mutual also gets influenced by demographic variables like age, gender, education, income etc. The period of investment is also an important facet of the investment strategy. Open ended schemes are flexible and continue for an unlimited period except during the lock in period, if any. Close ended schemes are characterised by a definite redemption date and stock exchange trading. The paper has highlighted the level of expectation of investors and the relationship between the age, gender, education & annual income on period of investment.

REVIEW OF LITERATURE

A survey conducted by **MARCH Marketing Consultancy** on Retail Investors' perception about Mutual Funds in 7 cities (Delhi, Mumbai, Hyderabad, Chennai, Kolkata, Ahmadabad and Bangalore) taking 200 samples from each city has revealed that majority of the investors' (over 45%) fall in 25-34 age groups. Around 25% of the investors' invest to gain tax benefit and they belong to income class of more than Rs. 5 lakh p.a. More than 50% of the investors are ready to park their investment for a period of 1-3 years.

A study on 'What Drives Investor towards Mutual Fund' by **J Singh. and S Chander (2003)** revealed that salaried people in the age group of 30-50 years choose the return provided by the fund to be the best criteria of performance appraisal of a fund. The study pointed out that age and occupation of the investors do influence their rating of mutual fund for their investment decision.

S Anand and V Murugaiah (2007) in their study 'Analysis of components of investment performance - An Empirical study of Mutual funds in India.' found that investors' satisfaction in case of mutual funds depends upon amount of trust and dependence that an investor places with AMC and in turn the benefits that are actually delivered to them. Although fund managers uses their expertise skills and diligence while investment but still dissatisfaction prevail among the investors and their experiences show that majority of mutual funds have shown underperformance in comparison to risk free return and reported that mutual funds were not able to compensate them for additional risk they have taken by investing in mutual funds.

Arun Kumar observed that in Dehradun city 92% of people are satisfied with investment. 50% investors are interest in 1 to 3 years of investment and 42% are interested in more than 3 years of investment only 8% investors are interested in short term investment.

Gursharan Singh and Manpinder Kaur in their study in Jalandhar observed that nearly one-half of the investors prefer to keep their investment in mutual funds from one to three years. Investors do not want long term investment due to delayed realization of returns. Investors are interested to keep investment for an average period in mutual funds. The frequency of monitoring the investment in funds is representative of the awareness level of the investors. Nearly one-third of the investors monitor their investment on weekly basis; one-fourth on fortnightly and one-tenth on daily basis. Investors take the information about various mutual fund schemes from the electronic as well as print media such as magazines, journals newspapers etc because experts give such types of information only. Mutual funds also ensure sufficient liquidity as most of the schemes are open ended. One-tenth of the investors believe that most of the people are not aware about the functioning of the mutual fund industry.

IMPORTANCE OF THE STUDY

The study aimed at understanding the impact of age, gender, qualification and income on the period of investment in mutual fund products and understand the level of expectation of the mutual fund investors from their investment in mutual fund. Mutual fund industry is coming up with innovative products since its inception in India in the early 60's with the formation of Unit Trust of India. The study will help them to understand the need and expectations of different categories of retail investors of mutual funds.

STATEMENT OF THE PROBLEM

Although mutual fund industry has registered a healthy growth, it is still small in relation to other intermediaries like banks and insurance companies. **A Bhowal & T Paul** (2012) stated that mutual fund as an investment in India is growing but the industry is still struggling to win the investors' confidence. Hence, the study is conducted to measure the level of expectation of mutual fund investors' from their investment and influence of age , gender, qualification and income on period of investment in mutual fund products.

METHODOLOGY

The study is descriptive in nature. The study involved use of both primary and secondary data. Secondary data was collected from books, journals and web sites. As regards primary data, a structured questionnaire was prepared and served to 350 respondents [i.e. mutual fund retail investors] in Guwahati city. 310

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

136

questionnaires were used for analysis and rests were rejected as they were not found appropriate for analysis. Items were constructed based on the survey of literature and measured in 5 point scale to elicit the expectations of mutual investors. The collected data was presented in the form of tables and tested by using Chi-square test at 5% level of significance. Chi-square test is used to test the significant association between variables.

OBJECTIVE OF THE STUDY
The study has been carried out with the following objectives
1.   To study the association between demographic variables like age, gender, education and income and period of investment in mutual fund.
2.   To understand the level of expectation of the mutual fund investors.

HYPOTHERSIS OF THE STUDY
The following hypothesis were formulated for the purpose of the study
1.   There is no significant association between age and period of investment in mutual fund products.
2.   There is no significant association between gender and period of investment in mutual fund products.
3.   There is no significant association between education and period of investment in mutual fund products.
4.   There is no significant association between income and period of investment in mutual fund products.

METHODOLOGY
The study is descriptive in nature. The study involved use of both primary and secondary data. Secondary data was collected from books, journals and web sites. As regards primary data, a structured questionnaire was prepared and served to 350 respondents [i.e. mutual fund retail investors] in Guwahati city. 310 questionnaires were used for analysis and rests were rejected as they were not found appropriate for analysis. Items were constructed based on the survey of literature and measured in 5 point scale to elicit the expectations of mutual investors. The collected data was presented in the form of tables and tested by using Chi-square test at 5% level of significance. Chi-square test is used to test the significant association between variables.

ANALYSIS AND INTERPRETATION

TABLE - 1: AGE PROFILE OF RESPONDENTS

AGE (IN YEARS)	NO OF RESPONDENTS	PERCENTAGE
Below 30	89	28.71
30-40	67	21.61
40-50	47	15.16
50-60	60	19.35
Above 60	47	15.16
Total	310	100.00

Source: Compiled from survey data

The above table shows the age profile of mutual fund investors. 28.71% mutual fund investors are below 30 years of age, 21.61% mutual fund investors are in the age group of 30-40 years, 15.16% mutual fund investors are in the group of 40-50 years, 19.35% mutual fund investors are in the age group of 50-60 years and 15.16% mutual fund investors are above 60 years of age.

TABLE-2: GENDER PROFILE OF RESPONDENTS

GENDER	NO OF RESPONDENTS	PERCENTAGE
Female	73	23.55
Male	237	76.45
Total	310	100.00

Source: Compiled from survey data

The above table shows the gender profile of mutual fund investors. Out of the total mutual fund investors only 23.55 % are female and rest 76.45 % are male.

TABLE-3: QUALIFICATION PROFILE OF RESPONDENTS

QUALIFICATION	NO OF RESPONDENTS	PERCENTAGE
Up to 10th	65	20.97
Up to 12th	50	16.13
Up to Degree	99	31.94
Beyond degree	96	30.97
Total	310	100.00

Source: Compiled from survey data

The above table shows the Education profile of mutual fund investors. 20.97% mutual fund investors are qualified up to 10th standard, 16.13% mutual fund investors are qualified up to 12th standard, 31.94% of mutual fund investors are qualified up to degree and rest are qualified beyond degree.

TABLE-4: INCOME PROFILE OF RESPONDENTS

ANNUAL INCOME	NO OF RESPONDENTS	PERCENTAGE
Below 1 lakh	23	7.42
1 - 3 lakh	62	20.00
3-5 lakh	112	36.13
Above 5 lakh	113	36.45
Total	310	100.00

Source: Compiled from survey data

The above table shows the income profile of the mutual fund investors. 7.42% investors' annual income is less than 1 lakh, 20% investors' annual income is lies between 1-3 lakh, 36.13% investors' annual income lies between 3-5 lakh, 36.45% investors' annual income is above 5 lakh.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

137

TABLE-5: INVESTORS' EXPECTATION SCORES

SL No	Items	My Expectation
1	In respect of providing information about their products in the offer document	4.26
2	In respect of providing information relating to management of funds	4.06
3	In respect of return in comparison to other investment avenues	4.47
4	In respect of hedge against loss of money caused inflation.	3.89
5	In respect of well-diversified portfolio by the companies	4.42
6	In respect of flexibility like SIP,SWP, Dividend reinvestment etc	3.68
7	In respect of transparency managers investment strategy and outlook	3.37
8	In respect of safety and secure investment in mutual fund units	3.58
9	In respect of products as per my requirement	4.16
10	In respect of knowledge on buying & selling mechanism of products	4.53
11	In respect of liquidity of mutual fund products	4.00
12	In respect of redemption of mutual fund products within stipulated time	4.05
13	In respect of service in case of switch off from one product to product	4.00
14	In respect of providing NAV related information of the mutual fund products	4.05
15	In respect of assistance if faced with difficulty	4.21
16	In respect of service of local agent for their services	3.53
17	In respect of information when they come up with new product(s)	3.68
18	In respect of timely statements on my investments in mutual fund products	3.95
19	In respect of all other information as and when required	3.84
20	In respect of knowledge to evaluate the financial performance of the product.	3.95
21	In respect of services at door step in case of buying & selling of products	3.84
22	In respect of knowledge about online purchase and sale of mutual funds.	3.95

Source: Compiled from survey data

From the above table, it is evident that the level of expectation is very high. The average expectation score of the investors' ranges 3.37 -4.47 in a scale of 1-5. In respect of return in comparison to other investment avenues (i.e. Item no –3) the investor have very high expectation i.e. 4.47 out of 5 and in respect of transparency managers investment strategy and outlook (i.e. Item no -7) they have a low level of expectation i.e. 3.37 out of 5.

CHI-SQUARE TEST

Hypothesis 1- There is no association between age and period of investment in mutual fund products

TABLE-6: TABLE SHOWING AGE AND PERIOD OF INVESTMENT

AGE	PERIOD OF INVESTMENT				
	Less than 1 year	1-3 years	3 -5 years	More than 5 years	Total
Below 30	31	30	30	6	89
30-40	16	25	25	19	67
40-50	6	11	11	22	47
50-60	26	13	13	11	60
Above 60	17	17	17	8	47
Total	96	96	96	66	310

Source: Compiled from survey data

Table value at 5% Level of Significance	Calculated Value	DF
21.03	43.44	12

The tabulated value of Chi-square for 12 df. at 5% level of significance is 21.03. Since the calculated value of Chi-square i.e. 43.44 is much greater than the tabulated value, the hypothesis is rejected and it can be conclude that there is significant association between income and period of investment in mutual fund products.

Hypothesis 2-There is no association between age and period of investment in mutual fund products

TABLE-7: TABLE SHOWING GENDER AND PERIOD OF INVESTMENT

GENDER	PERIOD OF INVESTMENT				
	Less than 1 year	1-3 years	3 -5 years	More than 5 years	Total
Female	15	16	13	29	73
Male	81	80	39	37	237
Total	96	96	52	66	310

Source: Compiled from survey data

Table value at 5% Level of Significance	Calculated Value	DF
7.82	21.18	3

The tabulated value of Chi-square for 3 df. at 5% level of significance is 7.82. Since the calculated value of Chi-square i.e. 21.18 is much greater than the tabulated value, the hypothesis is rejected and it can be conclude that there is significant association gender and period of investment in mutual fund products.

Hypothesis 3-There is no association between education and period of investment in mutual fund products.

TABLE-8: TABLE SHOWING QUALIFICATION AND PERIOD OF INVESTMENT

QUALIFICATION	PERIOD OF INVESTMENT				
	Less than 1 year	1-3 years	3 -5 years	More than 5 years	Total
Up to 10th	21	24	7	13	65
Up to 12th	18	8	13	11	50
Up to Degree	36	27	16	20	99
Beyond degree	21	37	16	22	96
Total	96	96	52	66	310

Source: Compiled from survey data

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

138

Table value at 5% Level of Significance	Calculated Value	DF
16.92	14.71	9

The tabulated value of Chi-square for 9 df. at 5% level of significance is 16.92. Since the calculated value of Chi-square i.e. 14.71 is lower than the tabulated value, the hypothesis is accepted and it can be conclude that there is no significant association between qualification and period of investment in mutual fund products.

Hypothesis 4-There is no association between income and period of investment in mutual fund products.

TABLE-9: TABLE SHOWING ANNUAL INCOME AND PERIOD OF INVESTMENT

ANNUAL INCOME	PERIOD OF INVESTMENT				
	Less than 1 year	1-3 years	3 -5 years	More than 5 years	Total
Below 1 lakh	5	6	5	7	23
1 - 3 lakh	20	20	15	7	62
3 - 5lakh	35	33	17	27	112
Above 5 lakh	39	25	19	30	113
Total	99	84	56	71	310

Source: Compiled from survey data

Table value at 5% Level of Significance	Calculated Value	DF
16.92	9.91	9

The tabulated value of Chi-square for 9 df. at 5% level of significance is 16.92. Since the calculated value of Chi-square (i.e. 9.91) is lower than the tabulated value, the hypothesis is accepted and it can be conclude that there is no significant association between income and period of investment in mutual fund products.

FINDINGS

- There exists a high level of expectation among mutual fund investors irrespective of their age, gender, educational qualification and income. The expectation in respect of return as compared to other avenues of investment is the maximum.
- There is a significant association between age of investors' and period of investment. Thus, the period of investment in mutual fund products is influenced by the age of investors.
- There is a significant association between gender of investors' and period of investment. Thus, the period of investment in mutual fund products is influenced by the gender of investors.
- There is a no association between educational qualification of investors' and period of investment. Thus, the period of investment in mutual fund products is not influenced by the educational qualification.
- There is a no association between income of investors' and period of investment. Thus, the period of investment in mutual fund products is not influenced by the educational qualification.

CONCLUSION

The study showed that period of investment is associated with the age and gender. Educational qualification and income of investors are not associated with the period of investment. Mutual fund offers a variety of scheme to suit the varying need of investors. As the performance of the industry is still not satisfactory the industry need to focus more on the investors' expectations. High level of expectation exists among investors' form their investment in mutual fund. As expectation in respect of return in comparison other avenues of investment is maximum, the fund manager should focus more on return. Different categories of investors have different investment need and expectation. The need of each category should be taken care of while designing and launching the products.

REFERENCES

1. Anand, S. & Murugaiah, V. (2007). Analysis of components of investment performance - An Empirical study of Mutual funds in India. [Online] Available: http://www.ssrn.com, accesed on 20/03/2010
2. Bhowal, A and Paul, T. (2012). Mental Accounting of Retail Investors of Mutual Fund and Marketing Mix -A Tango. *Reflection,* pp. 39-48.
3. Kumar, A. 'A Study on Customer Perception Towards Mutual Funds' [Online] Available at http://www.scribd.com/doc/23940071/CUSTOMER-PERCEPTION-TOWARDS-MUTUAL-FUNDS
4. MARCH Marketing Consultancy,"Mutual Funds in India"(2006) in "Insight into Investor Behavior" (Ed) Mridula, E & Raju P, Icfai University Press, Hyderbad. p151-193
5. Singh, G. & Kaur, M. (2008) 'Mutual Fund Industry in India: Investors' Perception' [online] Available: http://www.amazines.com/Business /article_detail.cfm/392303. Accessed on 12th March,2010
6. Singh, J. & Chander S.(2003). 'What Drives Investors towards Mutual Funds'. The ICFAI journal of Applied Finance, Vol.9, No. 8

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in
139

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail i.e. **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT
A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
www.ijrcm.org.in

140

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other
Journals

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT   I

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories

www.ijrcm.org.in