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HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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ATTITUDE OF MUTUAL FUND INVESTORS – AN EMPIRICAL STUDY

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ABSTRACT

This study is to make a probe into the attitude of the Investors towards Mutual Funds in Vizianagaram city in Andhra Pradesh (India). It is undertaken on selected mutual funds investors, under four dimensions viz., Awareness on functioning of MFs, Post purchase behaviour, Investment options, Stimulating factors. The sample selected for the study is taken at random among the investors in vizianagaram town. To conduct the study, a tool is designed and canvassed. The dimensions taken for the study were confirmed soon after conduct of a pilot study on investors attitude on mutual funds. Results of the study discloses that majority of investors have been influenced by the dimension 'Stimulating Factor', followed by 'Post-Purchase behaviour'. In respect of the variables – Employees and Professionals are relatively highly influenced by the Mutual Funds. Therefore, more attention needs to knock the door steps of Businessmen and other people in the society to elevate the importance of Mutual Fund schemes so as to enhance the scheme objectives.

KEYWORDS

Mutual funds, post purchase behavior, stimulating factors.

INTRODUCTION

Financial sector in an economy plays a crucial role. Growth in it in turn accelerates the economy as a whole, and it is imperative in the case of developing economies like, India. The Indian financial sector had witnessed a lot of changes in the recent past. Financial markets became more efficient by providing more promising solutions to the investors.

In this connection, Mutual Funds (MFs) have made its own mark. Of late MFs have become a hot favorite of millions of people all over the world. MF is a buzzword among the investors community during 90's. It became a gateway to enter into industrial investment. But it was inaccessible to small investor earlier. A tremendous growth had witnessed in Indian MF industry during 90's. The basic reason behind such a massive attraction towards MFs, was mainly because of assured returns along with security to their invested. Thus, a good number of firms have entered into MF business in the country. As at the end of September, 2004, there were 29 funds, which manage assets of Rs.153108 crores under 421 schemes (www.financeindia.com). Subsequently, it has been increased tremendously.

More specifically, a massive entry of Private funds with versatile business strategies into Indian financial services market. Besides, establishment of Private Mutual Funds, with mighty support of foreign hands had promoted Mergers and Acquisitions in MFs, business also created a severe competition among the MF, managing companies. The strategies of newly entered MF agencies in India, have not only captured the markets but also penetrated into the mind set of investors. It ignited the awareness of investors towards investment into MFs. The expectations of the investors have been changing from time to time. There by the fund managers have compelled to look into various products to suit the needs of different categories of investors.

Despite of it, a stagnation in Indian investment climate in the recent past had focused a different picture. Failure of Indian stock markets due to turmoil with foreign banks and economic recession in USA, coupled with failure of real estate business and abnormal raise in Bullion prices in the country were the main reasons for such a stagnation in the country. As a result investors at present in the country are hesitate to invest in any type of options. Some times they are even postpone the investment also.

Anila Mathews & P. Ravilochanan(2011) have made an extensive study on investors to examine the awareness and response of investors to the investor education efforts taken by SEBI and Association of Mutual Funds (AMFI). It reveals that investor education programs will have a positive impact on retail investor penetration. A well informed and knowledgeable investor is a boon to the industry. These investors pass on the benefits of their knowledge and experience to peers which could in turn result in an overall expansion of the Industry.

B.B.S.Parihar, Rajeev Sharma and Deepika Parihar(2009), analyses the impact of different demographic variables on the attitude of investors attitude towards mutual funds and also focuses on the benefits delivered by mutual funds to investors. The study reveals that the majority of investors have any attitude towards mutual fund investments. It is mainly because of unawareness of investors about the concept and working of the mutual funds.

D.Kandavel (2011) in his study probe into factors influencing the retail investors to prefer investment in the mutual funds in Puducherry. He identified that purchase behavior of small investors does not have a high level of coherence due to the influence of different purchase factors. He suggested that Mutual fund companies should segment their target customers and position their products. Negative perceptions about mutual funds require to be tackled through appropriate investor education measures as opined by him

Geeta Katiyal, P.K.Gupta, Devi and K. N. Agrawal,(2010), have made an attempt to understand the effect of inflation on perception of Indian mutual fund investor during the period of recession (2008-09) in delhi. In their work, different alternatives available were suggested and also identified the influence of inflation on the savings of the investors. They cannot park their money just about anywhere they want to and walk away with some cool return.

Nageshwar Rao & Neha Parashar(2010) made an attempt to identify important factors which affect the perception of investors while investing in Mutual funds with reference to three states ie Rajasthan, Gujarat and Madhya Pradesh. They identified that investors gave due importance to advertisement displayed by the company before investing in the fund. Further, Tax incentive is an another important objective behind investing in mfs, as identified by them. Also they suggested that every MF company can use brand name and image of fund manager as an important promotional tool for gaining market share.

Nidhi Walia & Dr. Ravi Kiran() in their research paper titled "An Analysis of Investor's Risk Perception towards Mutual Funds Services", focused on to identify critical gaps in the existing framework for mutual funds and further extend it to understand realizing the need for redesigning existing managers of mutual fund businesses in order to comprehend investor's behavior while introducing any financial innovations.

Where as R.A.Rabika Begum, and Dr. P. S. Valarmathy (2011) had made a survey to identify the major factors that influence the investors fund/scheme selection in the city Chennai. Analysis reveals that the investor considers finance factor as the first influencing factor any Mutual fund requires complete understanding of the peculiarities of the Stock Market and also the psyche of the small investor, in order to get success in the market as revealed by themselves. The review of literature throws a light on the concept. Thus, in this attempt an is made to study the attitude of investors towards Mutual funds in Vizianagaram city, Andhra Pradesh.

OBJECTIVES OF THE STUDY

1. To study the attitude of the investors towards Mutual funds.
2. To find out the perceptual differences in investors attitude towards MFs.
3. To offer suggestions for the MFs business to suit perceptions expressed by the investors..

HYPOTHESES

1. There establishes a positive and significant relationship between dimensions of Attitude scale.
2. There are no significant differences in the attitude of investors towards MFs, in terms of variables taken for the study.
3. There is no significant difference in between high and low attitude of respondents towards Mutual Funds.

TOOL DESCRIPTION

To measure the Attitude of Investors towards Mutual Funds and to finalise the dimensions of the study, a pilot study had taken up with all possible attitude statements were prepared and canvassed on selected 30 MF investors. Besides, an interaction was also made with the stock broking agents on the attitude of investors towards mutual Funds. Subsequently, mostly responded statements were selected for tool desing. Finally, tool is devised and standardized consists of four dimensions viz., Awareness on functioning of Mutual Funds; Post purchase Behavior; Investment Options; and Stimulating Factors. All together 26 statements were covered in the tool (Annexure I). Further, Likert Scaling technique, is adopted where five alternatives given from 5 to 1 ie., Strongly Agree(5), Agree(4), Neutral (3), Disagree(2) and Strongly Disagree(1).

COLLECTION OF DATA

The data required for the study was collected from selected respondents with the help of stock broking agencies in Vizianagaram city viz., Karvey Securities Ltd., Steel City Securities Ltd., Relgarie Secucities Ltd., etc. The investigators have personally approached the MF investors who have attended in those stock broking agencies and administered the tool on the selective respondents at random.

SAMPLE: While in collection of data from MF investors purposive sample is applied.

Initially, a tool was canvassed among 200 sample respondents with the help of stock broking agents. The investors were contacted soon after confirmation of those who are invested in mutual funds. Though 200 number of investors contacted and canvassed the finalised schedule. Later, it is restricted to 189, due to incomplete data supplied by the remaining sample respondents. However utmost care is taken to cover all the categories of investors are covered. To measure the Attitude of Investors, the selected sample consist of 189 respondents were further categorized into different variables like., Sex, Locality, Age, Status in the Society; Others (i.e., Agriculturists, Laborers, Self-employed etc.); Monthly Income and Marital Status.

SAMPLE DESCRIPTION

Category	% share in sample total	Category	% share in sample total
1. Sex		4. Society status	
Male	65.08	Employees	25.92
Female	34.92	Businessmen	26.89
2. Locality		Professionals	29.10
Rural	78.30	Others	18.09
Urban	21.69	5. Monthly income in Rs.	
3. Age		< 20,000	23.80
< 30 yrs.	18.51	20000- 40,000	26.92
30- 40 yrs	23.89	40,000 – 60,000	34.39
40-50 yrs	34.39	60,000 >	14.89
Above 50yrs.	23.21	6. Marital Status	
		Married	57.14
		Un – married	42.86

Limitations of the Study: The present study is limited to an opinion collection of the Investors towards Mutual Funds in certain selected dimensions. Though certain other dimensions may influence the attitude of investors but excluded in this study.

Statistics adopted: In this attempt 'Coefficient of correlation (r)' value is computed to establish the relationship between the dimensions of study. Besides, statistical techniques like., Mean and Standard Deviation and CR (Critical Ratio) values were applied for analysis.

TABLE I: SHOWING THE 'r' BETWEEN THE DIMENSIONS

Demension	Awareness Functioning of MFs.	Post Purchase Behavior	Investment Options	Stimulating Factors
Awareness on Functioning of MFs.	1.00	0.23	0.36	0.42
Post Purchase Behavior		1.00	0.29	0.69
Investment Options			1.00	0.55
Stimulating Factors				1.00

From the table I, it is understood that the obtained values (r) in respect of all the dimensions are positive. Those observed values are significant at 0.05 and 0.01 levels. Thus, the dimensions considered for the study are correlated and corroborated statistically. Hence, the hypothesis **"There establishes a positive and significant relationship between dimensions of Attitude scale" is accepted.** However, it is also understood that highest correlation is existed between Post-purchase behavior and Stimulating factors dimension (0.69). Like wise, the dimensions like., Awareness on functioning of MFs, and Post purchase behavior were correlated very low relatively.

Further, to study the perceptual differences between the investors groups a null hypothesis(Ho) is framed and tested by using Critical ratios between the variable wise investors groups in table II.

H₀ = "There are no significant differences in the attitude of investors towards MFs. in terms of variables taken for the study".

TABLE II: SHOWING THE SIGNIFICANCE OF DIFFERENCE BETWEEN THE CATEGORIES OF INVESTORS- VARIABLE WISE ANALYSIS

S.No	Variable category	Mean	S.D	N	C.R
1.	Male Investors	62.75	14.65	123	
	Female Investors	67.45	15.72	66	2.00
2.	Rural area Investors	65.37	13.69	78	
	Urban area Investors	68.46	12.11	111	2.13
3a)	Investors age below 30 Yrs.	60.24	11.62	35	
	Investors age between 30-40 Yrs.	65.82	11.53	45	2.16
3b)	Investors age below 30 Yrs.	60.24	11.62	35	
	Investors age between 40-50 yrs.	67.09	11.49	65	2.83
3c)	Investors age below 30 Yrs.	60.24	11.62	35	
	Investors age above 50 Yrs.	65.06	11.54	44	1.83
3d)	Investors age between 30-40 yrs.	65.82	11.53	45	
	Investors age between 40-50 yrs.	67.09	11.49	65	0.56
3e)	Investors age between 30-40 yrs.	65.82	11.53	45	
	Investors age above 50 yrs.	65.06	11.54	44	0.31
3(f)	Investors age between 40-50yrs.	67.09	11.49	65	
	Investors age above 50 yrs.	65.06	11.54	44	0.90
4a)	Businessmen	62.98	12.42	51	
	Employees	68.90	12.51	49	2.37
4b)	Businessmen	62.98	12.42	51	
	Professionals	69.72	12.39	55	2.79
4c)	Businessmen	62.98	12.42	51	
	Others	66.27	12.45	34	1.19
4d)	Employees	68.90	12.51	49	
	Professionals	69.72	12.39	55	0.33
4e)	Employees	68.98	12.51	49	
	Others	66.27	12.45	34	0.97
4f)	Professionals	69.72	12.39	55	
	Others	66.27	12.45	34	1.27
5a)	Income below Rs.20000/-	62.23	12.02	45	
	Income Rs.20000/- to Rs.40000/-	69.41	12.06	49	2.88
5b)	Income below Rs.20000/-	62.23	12.02	45	
	Income Rs.40000/- to Rs.60000/-	69.89	11.25	65	3.77
5c)	Income below Rs.20000/-	62.23	12.02	45	
	Income above Rs.60000/-	67.92	12.61	27	1.89
5d)	Income Rs.20000/- to Rs.40000/-	69.41	12.16	49	
	Income Rs.40000/- to rs.60000/-	69.89	11.25	65	0.21
5e)	Income Rs.20000/- to Rs.40000/-	69.41	12.16	49	
	Income above Rs.60000/-	67.92	12.61	27	0.50
5f)	Income Rs.40000/- to Rs.60000/-	69.89	11.25	65	
	Income above Rs.60000/-	67.92	12.61	27	0.70
6	Married Investors	65.23	12.34	108	
	Unmarried Investors	69.12	13.26	81	2.05

The cr values between the means of the variable groups exhibits that except Investors age below 30 Yrs., and that of 30-40Yrs.; age below 30yrs and that of between 40-50 yrs, remaining groups have shown Cr values less than table values (1.96). Thus, the said Ho is accepted in those two groups. It indicates that except age group below 30 yrs and 30-40yrs; below 30yrs and 40-50 yrs remaining all others are not differed in their attitude towards MFs.

Where as, among the income groups of investors under study, exhibits that differences in opinion were identified between the investors whose income is below Rs. 20,000 and income between Rs. 20000- 40,000 as well as income below Rs. 20000 and Rs. 40,000 – 60,000, as the Ho is rejected indicating that they differ in their perception (Cal .CR values are more than 1.96). However, in the case of sex , locality, marital status of investors the cr values are more than 1.96, hence the Ho is rejected.

Finally, differences between High and low attitude of investors is made in Table III. Accordingly, the scores of sample are categorized into three groups (namely, high, medium and low). The scores of Top 47 are considered as High, scores of below 47 respondents are considered as low attitude and scores in between are considered as medium attitude. Further, mean and SD values for High and low average group investors along with CR values for the both categories were find out. But, the scores of medium group investors was excluded from the analysis.

Further a null hypothesis is framed such as.,

H₀ = There is no significant difference in between high and low attitude of respondents towards Mutual Funds.

TABLE III: SHOWING THE SIGNIFICANCE OF MEAN DIFFERENCE BETWEEN THE ATTITUDE OF LOW AND HIGH GROUP INVESTORS

S.No	Variable category	Mean	S.D	N	C.R
1	Low average group Investors	57.11	11.25	47	
2	High average group Investors	69.96	11.31	47	5.53**

Accordingly table III depicts that the mean value obtained by High attitude group investors is higher than that of the Low attitude group investors. The obtained C.R value was 4.96 which is significant at 0.05 and 0.01 levels respectively. Hence, the null hypothesis “ There is no significance of difference between high and low attitude of Inventors towards Mutual Funds” is rejected.

FINDINGS OF THE STUDY

The study reveals that there is a significance of relationship between the dimensions selected for the study. Further, it is also understood that the dimensions namely, stimulating factor has a relation with others. It is highly correlated with post-purchase behavior dimension followed by investment option and awareness on functioning of Mutual funds. Further, a study on variable wise analysis as well as high and low attitude of investors under study also reveals that attitude differences between the investors is persisted .

The investors were differed significantly with respect to various categories of variables was identified. Accordingly, investors category under sex.; locality; age groups(below 30yrs and 30-40 yrs; below 30yrs and 40-50yrs);Social status; Income groups(per month)(ie., below Rs.20,000 and Income Rs.20,000 –Rs.40,000; Below Rs. 20,000 and Rs.40,000 – Rs.60,000) and marital status.

Specifically, female investors are having relatively higher mean values than that of male investors. It may be because of the investors contacted for the study are job holders working in different organizations. Naturally, they might have been searching out all facets of the investment options in view of the benefits expected. Thus, their average score appears relatively high.

Like wise, urban investors are relatively higher mean values than rural investors. Naturally urban people will have accessibility towards information on investment options as well as the information relating to it. Where as most of the investors hails from rural are made their investments with the compulsion of the financial advisors only, So that they unaware about the in depth details of any sort of investments options, resulting in a very low average scores.

The mean values of scores of investors whose age below 30yrs are relatively lower than those of investors age between 30-40 yrs as well as 40-50 yrs. Whose influence will be fallen on investors of lower age group under study. The investors below age of 30yrs are certain times proxy to their parents.

Peculiarly, in this study investors from business community are having relatively lower mean values than those of employees, professionals as well as others too. The attributable reason behind such a result may be because of their active involvement in their business and left over all other issues of investments to their financial advisors and simply putting their signatures on investment applications.

While the average scores of investors whose income below Rs.20,000 is relatively very lower than those of other income investors scores. Such a very low attitude may be because of influence of their low incomes and also invested in small amounts in MFs, as opined by themselves. Consequently, they hesitate to concentrate on the issues relating to MFs but, expects a security to their investments. Like wise, the scores of unmarried investors is relatively lower than that of married. The unmarried investors under study opined that not concentrating on investments until they married. In some cases investing simply in a small amounts of their savings into MFs. There by less concentration on the terms and conditions of the MFs.

Therefore, it is concluded that majority of dimensions have been influenced by 'Stimulating Factor'. This indicates that the Investor are under a strong influence in investing into Mutual Fund Schemes. More specifically, it is revealed that financial advisor/ agents are the major influencing forces over investors towards mutual funds. Infact they are the major inspiration as well as guiding factors in promotion of mutual fund business. Though the other agents like., Advertisement through media, as well as friends and relatives are also influencing the decisions of investors towards mutual funds, yet the financial advisor/agents influence is much more.

SUGGESTIONS

Having considered the inferences of the study, it is under stood that financial advisors / agents are the deciding factors of MF business. The fund agencies shall take measures to promote the financial advisors/ agents in order to gain mutual benefits to the funding agency as well as investors.

Further, it is also identified that unawareness of the investors towards functioning of MFs is also an another set back to the MF business in the country. So that the fund managing firms have to look into the matter and shall concentrate on awareness among investors as well as public towards functioning of MFs. There by clouds of doubts will be cleared off.. It requires a awareness campaign is to be taken by the fund managing agencies. Such campaigns will help to change the inheritant views and practices of investors in respect of MF as quick return yielding or capital appreciation could be changed. More over, it also increases the average holding period of a mutual fund after its purchase. In this connection it is appreciable on the part of Stock Exchanges Board of India with the support of the Ministry of Corporate Affairs, (Government of India) has been promoting investors awareness programmes on various issues through Investors Education and Awareness Fund. Accordingly, Institute of Cost and Works Accountants of India (ICWAI), New Delhi, has been entrusted to conduct investors awareness programmes in the country on various investment options available.

Further, concentration must be paid by the fund mangers while in introduction of new products. More specifically, launching variety of funds suitable to different categories of people in the society such as., female investors, rural population, Age group below 30yrs, marital status and income group people (less than 20,000 per month) . More specifically, a separate type of products can be launched to capture the untouched or even very low interested investors of the society.

It is also understood that more attention of the fund mangers is needed to attract the investors towards Mutual Fund Schemes. The Businessmen and other category people one of the major investors have not been influenced by the Mutual Fund Schemes because of low awareness on functioning of MFs among the businessmen. More over, businessmen normally, prefers to opt the options which yields returns very quickly. As they always do recycling of the money with them. So that a unique schemes with short term maturity could be launched in order to attract the businessmen. At the same time to attract the other category investors is also a considerable factor while in launching new schemes by the fund managers.

As a promotion of Mutual fund business in the country, a direct channel is to be developed like banks , where individual customers can directly walk-in and select his investment option could keep away the funds from the influence of middlemen some extent.

Further, most of the MF firms are concentrating on "A" class cities and towns and neglecting other areas villages and towns. So that it is advisable to spread the business to potential people in rural areas also.

Mutual fund can penetrate rural folk, like the Indian insurance industry with simple and limited products. Efforts must be taken to brought the MFs to the foot steps of rural folk. Besides emphasis on better corporate governance can only yields better yielding in MFs and ultimately attracts more investors.

Finally, it is conclude that Fund managers shall consider the welfare of Investors into consideration at the time of launching the schemes and elevate the objective of these schemes to the door steps of the investors. Undoubtedly, the fortunes of the mutual fund industry will wax and wane with the fortunes of the markets. But the changes in regulations and in the approach of fund houses, and more mature investors should lead to steady long-term growth for the mutual fund industry.

ANNEXURE – I: DIMENSIONS OF INVESTORS ATTITUDE

S.No	Dimension
1	Awareness about Mutual Funds Functioning
2	Aware about the terms and conditions
3	Satisfied with the services Mutual Fund Organizations
4	Mutual Funds have bright future
5	Regularity in watching Mutual Fund trends
6	Depending on agent for Mutual Funds information collection
7	Depending on friends/relatives for information collection
8	Depending on Print Media for watching the trends
9	Depending on internet for watching trends
10	Depending on financial advisor for watching trends
11	Holding period of Mutual Funds
12	Preference in equity schemes
13	Preference in debt schemes
14	Investing in Mutual Fund is security to Investment
15	Investing in Mutual Fund is yielding quick returns
16	Investing in Mutual Fund is a tax exemption option
17	Real estate is an alternative option to Mutual Fund
18	Investing in bullion is an alternative option for Mutual Fund
19	Investment in shares is an alternative to Mutual Fund
20	Money laundering is an alternative to Mutual Fund
21	Financial Advisor is the inspiration behind purchase of Mutual Fund
22	Media Advertisement is the inspiration behind purchase of Mutual Fund
23	Friends and Relatives are the inspiration behind purchase of Mutual Funds
24	Preference is given to invest in Mutual Fund again
25	Preference was given investing less than 50% of my savings
26	Preference was given to invest more than 50% of my savings

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