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**THE INITIATIVE OF GREEN MARKETING IN INDIA**

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**ABSTRACT**

*In the modern era of globalization, it has become a challenge to keep the customers as well as consumers in fold and even keep our natural environment safe and that is the biggest need of the time. Environmental pollution is a buzz word in today's business environment. Consumers are also aware of the environmental issues like; global warming and the impact of environmental pollution. Green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of the developing and developed world, and is seen as an important strategy of facilitating sustainable development. In this research paper, main emphasis has been made of concept, need and importance of green marketing. Data has to be collected from multiple sources of evidence to understand the importance of green and sustainability management, in addition to books, journals, websites, and news papers. The Paper aims at finding out what actually Green Marketing is all about and how can a business firm be more competitive by using green marketing strategies to gain a competitive edge over others. It explores the main issues in adoption of green marketing practices. The paper describes the current Scenario of Indian market and explores the challenges and opportunities businesses have with green marketing. Why companies are adopting it and future of green marketing and concludes that green marketing is something that will continuously grow in both practice and demand*


**KEYWORDS**

green marketing, environmental pollution, global warming.

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**INTRODUCTION**

 Environmental issues have gained significance in business as well as in public life all over the world. Consumer Awareness towards Green Marketing or few big renowned business houses are concerned about the day to day deterioration of oxygen level in our atmosphere but every common citizen of the world is concerned about this common threat of global warming. So in this climate of global concern, business houses have taken green-marketing as a part of their strategy to promote products by employing environmental claims either about their attributes or about the systems, policies and processes of the firms that manufacture or sell them. Clearly green marketing is part and parcel of overall corporate strategy; along with manipulating the traditional marketing mix (product, price, promotion and place), it needs an understanding of public policy process. So we can say green marketing covers a broad range of activities.

**OBJECTIVES OF THE STUDY**

1. To know about the Green Marketing.
2. To know about the Green Products
3. To know about the importance of Green Marketing.

**RESEARCH METHODOLOGY**

The study is based upon the secondary data resources, which includes, books, websites, journals and newspapers.

**WHAT IS GREEN MARKETING?**

Generally, a majority of people believe that green marketing refers solely to the promotion or advertising of products with features. Terms like Phosphate Free, Recyclable, Refillable, Ozone Friendly, and Environmentally Friendly are some of the things consumers most often relate with green marketing. According to the American Marketing Association, green marketing is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising. So, in other words Green marketing refers to the process of selling products and/or services which are based on their environmental benefits. Such a product or service may be environmentally friendly in it or produced and / or packaged in a way which is an environmentally friendly.

Other similar terms used are Environmental Marketing and Ecological Marketing. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption a disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the need for switch in to green products and services. While the shift to "green" may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run.

**WHY GREEN MARKETING?**

There is growing interest among the consumers all over the world regarding the protection of the environment. Worldwide evidence indicates people are concerned about the environmental issues like rising pollution levels, soil degradation, quality of air and water etc. Consequently, green marketing has emerged which lauds for the growing market for sustainable and socially responsible products and services. Thus, the growing concern among the consumers all over the world regarding protection of the environment in which they live, they do want to bequeath a clean earth to their offspring. Thus, a green marketing is the need of an hour. Hence, we see that most of the consumers are becoming more conscious about environment-friendly products.

## GREEN PRODUCTS AND ITS CHARACTERISTICS

The products those are manufactured through environmentally friendly or green technology and that caused no environmental hazards are called green products. Promotion of green technology and green products is necessary for conservation of natural resources and to achieve sustainable development. We can define green products by following measures:

- Products that is originally grown,
- Products that is biodegradable, recyclable, and reusable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic chemicals,
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that are not be tested on animals,
- Products that have eco-friendly packaging i.e. reusable, refillable containers etc.

## WHY ARE FIRMS USING GREEN MARKETING?

When looking through the literature there are several suggested reasons for firms increased use of Green Marketing. Five possible reasons cited are:

1. Organizations realize that environmental marketing to be an opportunity which can be used to achieve their objectives [Keller 1987, Shearer 1990];
2. Organizations now think they have a moral obligation to be more socially responsible [Davis 1992, Freeman and Liedtka 1991, Keller 1987, McIntosh 1990, Shearer 1990];
3. Governmental bodies are forcing firms to become more responsible towards the environment [NAAG 1990];
4. Competitors' environmental activities pressure firms to change their environmental marketing Activities [NAAG 1990]; and
5. Cost factors related with waste disposal, or reductions in material usage forces firms to change their behaviour [Azzone and Manzini]

## KEY ELEMENTS OF GREEN MARKETING

For green marketing to be effective, you have to do three things; be genuine, educate your customers, and give them the opportunity to participate.

**1) Being genuine** means that a) that you are actually doing what you claim to be doing in your green marketing campaign and b) that the rest of your business policies are consistent with whatever you are doing that's environmentally friendly. Both these conditions have to be met for your business to establish the kind of environmental credentials that will allow a green marketing campaign to succeed.

**2) Educating your customers** isn't just a matter of letting people know you're doing whatever you're doing to protect the environment, but also a matter of letting them know why it matters. Otherwise, for a significant portion of your target market, it's a case of "So what?" and your green marketing campaign goes nowhere.

**3) Giving your customers an opportunity to participate** means personalizing the benefits of your environmentally friendly actions, normally through letting the customer take part in positive environmental action.

## THE FOUR Ps OF GREEN MARKETING

Like conventional marketers, green marketing also consists of four Ps but now these are addressed in innovative way.

### Product

Marketers wanting to exploit emerging green market either:

1. Identify customers' environmental needs and develop products to address these needs; or Develop environmentally responsible products to have less impact than competitors.
2. The increasingly wide variety of products on the market that support sustainable development and are good for the triple bottom line include:
  - Products made from recycled goods
  - Products that can be recycled or reused.
  - Efficient products, which can save water, energy or gasoline, save money and reduce environmental impact.
3. Products with environmental friendly packaging. McDonalds, for example, changed their packaging from polystyrene clamshells to paper.
4. Products with green labels, as long as they offer substantiation.
5. Organic products — many consumers are prepared to pay a premium for organic products, which offer promise of quality.
6. A service that rents or loans products – such as toy libraries.
7. Certified products, which meet or exceed environmentally responsible criteria.

### Price

Pricing is an important element of the marketing mix. Most customers are prepared to pay a higher price if there is a perception of additional product value.

This additional value may be improved performance, function, design, visual appeal or taste of the product. Environmental benefits are usually an added bonus but will often be the deciding factor between products of equal value and quality.

Environmentally responsible products, however, are often less expensive when product life cycle costs are taken into consideration.

### Place

The choice of where and when to make a product available has a significant impact on the customers being attracted. Very few customers go out of their way to buy green products merely for the sake of it. Marketers looking to successfully introduce new green products should, in most cases, position them broadly in the market place so they are not just appealing to a small green niche market.

The location must also be consistent with the image which a company wants to project. The location must differentiate a company from its competitors. This can be achieved by In-store promotions and visually appealing displays or using recycled materials to emphasize the environmental and other benefits.

### Promotion

Promotion involves configuring the tools of promotion, such as advertising, marketing materials, signage, white papers, web sites, videos.

Smart green marketers will be able to reinforce environmental credibility by using sustainable marketing and communications tools and practices. For example, many companies in the financial industry are providing electronic statements by email, e-marketing is rapidly replacing more traditional marketing methods, and printed materials can be produced using recycled materials and efficient processes, such as waterless printing.

Retailers, for example, are recognizing the value of alliances with other companies, environmental groups and research organizations when promoting their environmental commitment. To reduce the use of plastic bags and promote their green commitment, some retailers sell shopping bags, under the banner of the Go Green Environment Fund.

The key to successful green marketing is credibility. Never overstate environmental claims or establish unrealistic expectations, and communicate simply and through sources that people trust.

To promote company's green credentials and achievements. Let the customers to know about the green initiatives have taken by the company and its employees. Enter environmental awards programs to profile Environmental credentials to customers and stakeholders.

**GREEN MARKETING STRATEGIES TO EARN CONSUMER TRUST**

The following five strategies give businesses steps to win their stakeholders' trust.

**1. Walk your talk**

- A visibly committed CEO. Only a chief executive with a clear vision can make environmental soundness a corporate priority and forge an emotional link between a company and its customers.
- Empower employees. Bring employees up to speed about climate change, clean technology and green consumer behaviour. Identify ways to get involved.
- Be proactive. It projects leadership and sends a message to investors that risks are minimized. Regulators are less likely to impose restrictions on companies whose actions transcend minimum standards. Proactive companies can help define those standards, and discover opportunities for cost-effective eco-solutions.

In 2005, HSBC became the first major bank to address climate change by becoming carbon neutral. By instigating an industry-leading carbon-management plan, HSBC gained the credibility to launch its Effie Award-winning "There's No Small Change" U.S. retail marketing program in spring 2007.

**2. be transparent**

Provide access to the details of products and corporate practices and actively report on progress.

- Get radical. Sustainability pathfinders such as Patagonia with its "Footprint Chronicles" are reporting with "radical Get a jump on competitors and regulators — and score points with consumers — by disclosing as much as possible.
- Don't hide bad news. Consumers get angry when they suspect that companies have hidden information.

**3. Enlist the support of third parties**

- Environmental product declarations. EPDs provide detailed, third-party-verified explanations of a product's life-cycle impacts.
- Cause marketing and beyond. Best known as promotional efforts in which a business donates a portion of product revenue to a relevant non-profit, cause-related marketing can distinguish brands in a cluttered marketplace.

**4. Promote responsible consumption throughout the life cycle**

It's one thing to design greener products, but minimizing their life-cycle impact requires responsible use and disposal.

Nearly all consumers (90 percent) agree that it's their responsibility to properly use and dispose of products, and 85 percent acknowledge the corporate role in providing such information,

Some companies attempt to design responsible consumption into their products, such as the dashboard device in Toyota's Prius that gives real-time information on fuel efficiency, and Tide Coldwater laundry detergent.

**5. Focus on primary benefits**

Eco-aware or not, consumers want to know how products can benefit them personally.

Focusing on primary benefits in a story that incorporates environmental responsibility as a desirable extra is preferred. Does your product save consumers money?

Ads for Sears' Kenmore HE5t Steam washer, which uses 77 percent less water and 81 percent less energy than older models, grabs readers with a promise: "You pay for the washer. It pays for the dryer."

**ADOPTION BY FIRMS**

Green Consumers has been widely adopted by the firms worldwide and the following are the possible reasons cited for this wide adoption:

**OPPORTUNITIES**

As demands change, many firms see these changes as an opportunity to be exploited and have a competitive advantage over firms marketing non-environmentally responsible alternatives. Some examples of firms who have strived to become more environmentally responsible, in an attempt to better satisfy their consumer needs are:

- McDonald's replaced its clam shell packaging with waxed paper because of increased consumer concern relating to polystyrene production and Ozone depletion.
- Tuna manufacturers modified their fishing techniques because of the increased concern over driftnet fishing, and the resulting death of dolphins.
- Xerox introduced a "high quality" recycled photocopier paper in an attempt to satisfy the demands of firms for less environmentally harmful products.

**SOCIAL RESPONSIBILITY**

Many firms are beginning to realize that they are members of the wider community and therefore must behave in an environmentally responsible fashion thus resulting in environmental issues being integrated into the firm's corporate culture.

An example of a firm that does not promote its environmental initiatives is Coca-Cola which invested large sums of money in various recycling activities, as well as having modified their packaging to minimize its environmental impact. Another firm who is very environmentally responsible but does not promote this fact, at least outside the organization, is Walt Disney World (WDW) with an extensive waste management program and infrastructure.

**GOVERNMENTAL PRESSURE**

Governmental regulations relating to environmental marketing are designed to protect consumers through regulations designed to control the amount of hazardous wastes produced by firms by issuing of various environmental licenses, thus modifying organizational behavior. In some cases governments try to "induce" final consumers to become more responsible by taxing individuals who act in an irresponsible fashion.

For example, in Australia there is a higher gas tax associated with leaded petrol.

**COMPETITIVE PRESSURE**

Firms' desire to maintain their competitive position also forces them in the area of environmental marketing. In many cases firms observe competitors promoting their environmental behaviors and attempt to emulate this behavior. In some instances this detrimental environmental behavior.

For example, it could be argued that Xerox's "Revive 100% Recycled paper" was introduced a few years ago in an attempt to address the introduction of recycled photocopier paper by other manufacturers. In another example when one tuna manufacture stopped using driftnets the others followed suit.

**COST OR PROFIT ISSUES**

Disposing of environmentally harmful by-products, such as polychlorinated biphenyl (PCB) contaminated oil are becoming increasingly costly and in some cases difficult. In minimizing wastes firms often develop more effective production processes that reduce the need for some raw materials thus serving as a double cost savings. In other cases, firms attempt to find end-of-pipe solutions, instead of minimizing waste by trying to find markets or uses for their waste materials, where one firm's waste becomes another firm's input of production.

**INITIATIVES TAKEN IN INDIA****✓ Introduction of CNG in Delhi**

New Delhi, capital of India, was being polluted at a very fast pace until Supreme Court of India forced a change to alternative fuels. In 2002, a directive was issued to completely adopt CNG in all public transport systems to curb pollution.

## ✓ ITC

ITC has been 'Carbon Positive' three years in a row (sequestering/storing twice the amount of CO<sub>2</sub> than the Company emits). 'Water Positive' six years in a row (creating three times more Rainwater Harvesting potential than ITC's net consumption). Close to 100% solid waste recycling.

ITC's Social and Farm Forestry initiative has greened over 80,000 hectares creating an estimated 35 million person days of employment among the disadvantaged. ITC's Watershed Development Initiative brings precious water to nearly 35,000 hectares of dry lands and moisture-stressed areas.

## ✓ POLYTHENE FREE HIMACHAL: HIMACHAL GOVERNMENT

The ban on production, storage, use, sale and distribution of all types of polythene bags made of non-biodegradable materials was imposed on October 2, 2009. The government mobilised citizens, tourists and traders to switch over to jute, paper and cotton bags. It really worked fast as a series of public campaigns kept the pressure on polythene users to discard those carry bags." Many states have followed the footsteps of Himachal Pradesh. It's an example, perhaps in South Asia, when the state showed practical results of the ban Collection of waste polythene, recycling and it send-use in the development schemes, especially road construction, to save the environment from its ill-effects. The time has come when the Centre should take the call and ban polythene. Himachal Pradesh polythene ban has finally won the coveted Prime Minister's Award for Excellence in Public Administration, for the year 2009-10. The collection, recycling and end-use of waste polythene in road construction is going a long way in saving the environment of the hill state.

## ✓ SUZLON ENERGY

The world's fourth largest wind-turbine maker is among the greenest and **best Indian companies** in India. Tulsi Tanti, the visionary behind Suzlon, convinced the world that wind is the energy of the future and built his factory in Pondicherry to run entirely on wind power. Suzlon's corporate building is the most energy-efficient building ever built in India.

## ✓ Tamil Nadu Newsprint and Papers Limited (TNPL)

Adjudged the best performer in the 2009-2010 Green Business Survey, TNPL was awarded the Green Business Leadership Award in the Pulp and Paper Sector. The initiatives undertaken by this **top green firm in India** includes two Clean Development Mechanism projects and a wind farm project that helped generate 230323 Carbon Emission Reductions earning Rs.17.40 Crores.

## ✓ Oil and Natural Gas Company (ONGC)

India's largest oil producer, ONGC, is all set to lead the list of **top green Indian companies** with energy-efficient, green crematoriums that will soon replace the traditional wooden pyre across the country. ONGC's Mokshada Green Cremation initiative will save 60 to 70% of wood and a fourth of the burning time per cremation.

## ✓ IDEA Cellular

One of the **best Indian companies**, IDEA, paints India green with its national 'Use Mobile, Save Paper' campaign. The company had organized Green Pledge campaigns at Indian cities where thousands came forward and pledged to save paper and trees. IDEA has also set up bus shelters with potted plants and tendril climbers to convey the green message.

**CHALLENGES AHEAD**

- Green products require renewable and recyclable material, which is costly
- Requires a technology, which requires huge investment in R & D
- Water treatment technology, which is too costly
- Majority of the people are not aware of green products and their uses
- Majority of the consumers are not willing to pay a premium for green products

**CONCLUSION**

Green product development is more than just creating products that are environmentally Friendly, it is about systemic change in society that includes consumers, producers and the General commercial structure within which they negotiate by widening & deepening the meaning of green, relevant actors will have an economic incentive to pursue green product development. Harnessing the market forces that favour green product development will lead to mainstream green.

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## A FRAMEWORK FOR STUDY OF BRAND STRATEGY BETWEEN THE HOW TO IDENTIFY LOGO GLOBAL BRAND RECALL WITH GLOBAL MASS

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### ABSTRACT

*As a part of Branding, industries are spending much in designing the logo, packaging, and also in identifying the trade mark. Branding is the key of marketing strategy. A strong brand positioning directs marketing strategy by explaining the brand details, the uniqueness of brand and its similarity with the competitive brands, as well as the reasons for buying and using that specific brand. Among the sports apparels Global brands like Reebok, Nike, and Puma & Adidas are playing with their own marketing tactics to establish themselves with their target customers. They are vigorous in communicating about their brand attributes through different "Brand Ambassadors". This study is basically involving in comparing selected global branded sports apparels, which includes Reebok, Nike, Puma & Adidas for assessing the impact of branding among the target markets through the test of brand recall.*

### KEYWORDS

brand recall, logo, tag lines, celebrity.

### JEL CODES

M31, M37.

### INTRODUCTION

In case of sports apparels, although popular sports garments like t-shirts and shoes are typically marketed as products intended for the practice of sport activity, the majority of buyers in this market are not athletes and are attracted to these products essentially on the basis of their fashion appeal. Globalization has forced the marketers to strive hard to create the awareness about the products among the international customers. The global brands in the sports apparel are taking vigorous steps to brand their products across the globe.

### STATEMENT OF THE PROBLEM

Global brands like Puma, Adidas, Reebok & Nike has established well not only in the Indian market but also across the globe. These brands are taking serious steps to brand themselves across the globe. They are spending much in designing the logo, identifying the celebrity, and creating an icon for themselves. This study basically involves in identifying how for the respondents are able to recall the various elements of a brand. This study is applicable at Coimbatore & it is carried out only for selected global brands which include Puma, Adidas, Reebok & Nike.

### OBJECTIVE OF THE STUDY

To access the degree of brand recall of various sports apparels through the test of familiarity with the advertisement, taglines and logo.

### RESEARCH METHODOLOGY

The research design is basically descriptive in nature. The researcher has used both primary & secondary data. The secondary data has been collected from various published literature in research journals, books & websites.

In order to collect the primary data, self administered questionnaire is used. Primary data has been collected from 200 respondents by using convenient sampling method from sports club members by visiting various sports club across Coimbatore.

Self administered questionnaire is used which comprises of 45 questions on various aspects of brand recall The questionnaire has been restructured with 16 questions after conducting a pilot study with 25 respondents.

#### QUESTIONNAIRE DESIGNING

##### Part One: Demographic characters

In this the basic demographic characters of the respondents like Name, Marital, Occupational status, and Income, Educational qualification has also been recorded from all the respondents

##### Part Two: Top of Mind Recall: Brand Elements

In this respondents were asked to recall the name of the five branded sports apparel which comes to their mind immediately. & also the respondents were asked to identify the brand name by showing collection of slogan and logos of various branded sports apparels.

Celebrity endorsement has become a common phenomenon today. Most advertisements for sports apparel on TV feature celebrities largely from films, cricket & other fields. Respondents were asked to recall the TV ads that come first to their mind that featured with celebrities. They were asked to identify both brand & the celebrity. Apart from this their preference towards the models to endorse various sports ads are also recorded

#### Statistical tool used for data analysis

Percentage tool analysis has been used by the researcher for data analysis.

### REVIEW OF IMPORTANT LITERATURE

Brands provide value to both the customers & the corporate. The value that a brand image offers industries or corporate is referred as brand equity strong brand name affects the customer decision making process, motivate repeat purchase & build brand loyalty. Customer loyalty to brand arises from high awareness of the brand & the emotional ties to it.

Brand awareness is the ability of a potential customer to recognize or recall that brand name. Thus the brand awareness is the strength of the link between the brand name & the type of merchandise or service in the minds of the customers. There is a range of awareness from the aided recall to top of mind awareness. The highest awareness level will occur when the customer is able to identify the corporate name, a merchandise category or a type of service Hence brand awareness is the stepping stone to build the brand loyalty, this research article studies the awareness level of various branded sports apparels through the test of Brand recall.

**DATA PRESENTATION & ANALYSIS**

Demographic Details (Part 1):

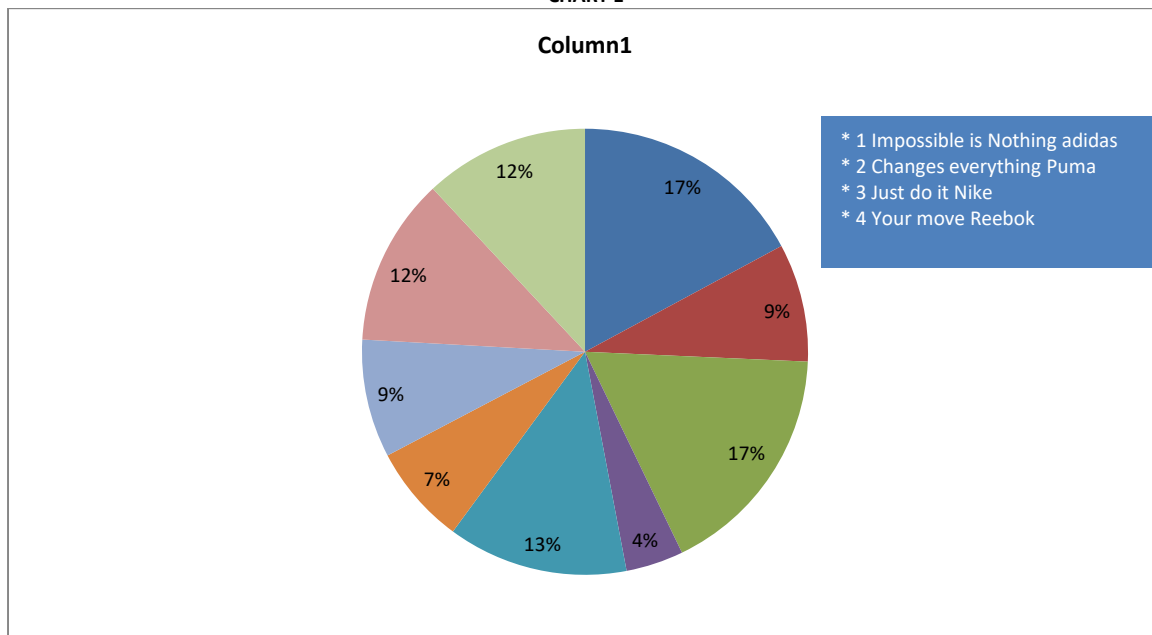
TABLE 1

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
<b>Educational Qualification</b>			
1	Up to High school	12	6.0
2	Up to Higher secondary	40	20.0
3	Graduates / Degree / Diploma	80	40.0
4	Post graduates	68	34.0
<b>Occupational Status of the Respondents</b>			
5	Student		
6	Employee	52	26.00
7	Professionals		
8	Self employed		
<b>Income Level of the Respondents</b>			
9	Below Rs.500	52	26.0
10	Rs.5000-Rs10000	24	12.0
11	Rs.10000-Rs.15000	76	38.0
12	Above Rs.15000	48	24.0
<b>Marital status</b>			
13	Single	112	56.0
14	Married	88	44.0

Data presentation & Analysis: (port 11)

Brand recall: Tag lines

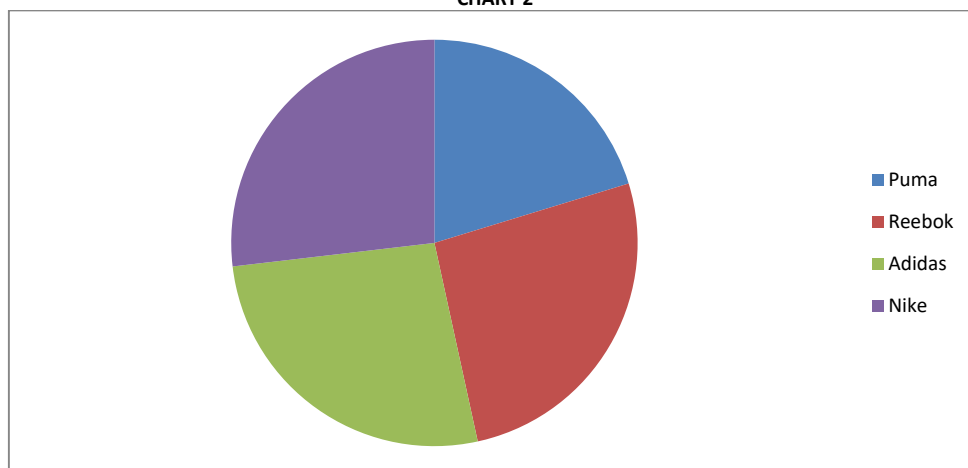
CHART 1



**Inference:** Respondents were given a set of taglines associated with Adidas, Puma, Nike & Reebok, & they were asked to identify the brand name. 152 out of two hundred were able to identify Adidas and Nike taglines.

**Brand Recall: Logo**

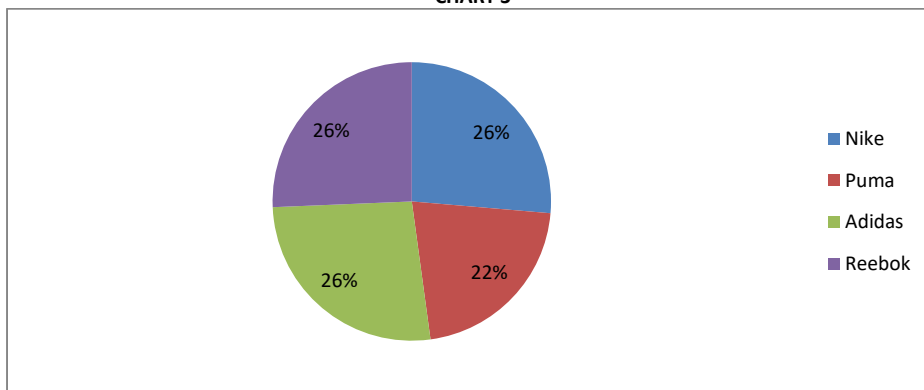
CHART 2



**Inference:** Respondents were given a set of taglines of different branded sports apparels & they were asked to identify the brand name 98 % of the respondents were the logo of Nike.

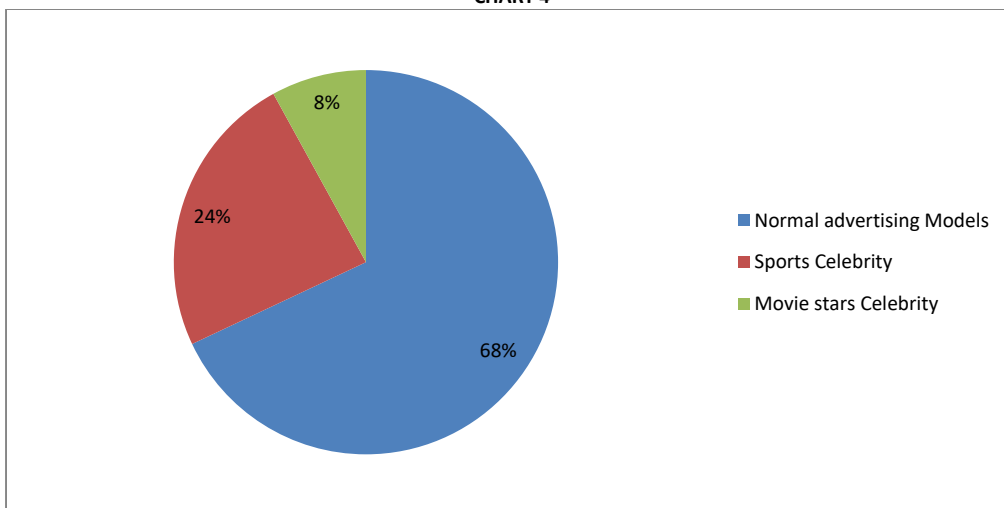
Latest Endorsement recall:

CHART 3



**Inference:** 191 respondents out of 200 were able to identify celebrity endorsed for Adidas. 190 out of 200 respondents were able to identify celebrity endorsed for Nike while 185 respondents were able to identify the celebrity of Reebok, & the remaining 155 were able associate celebrity with Puma Customer preference towards the celebrity endorsement

CHART 4



**Inference:** 68% of the respondents have preferred sports celebrity to endorse the advertisement of sports apparels.

**SUMMARY OF FINDINGS & SUGGESTIONS**

- ❖ The research study shows the Nike tops the brand awareness list with Adidas coming as a distant second. They both have created a better visibility than Reebok and puma.
- ❖ As a brand ambassador most of the respondents like to see sports man so they easily associate them self with him.
- ❖ This study also shows that unless the brand ambassador is a constant performer like Raghul Dravid, it’s better to stay away from celebrities.
- ❖ It’s also suggested to keep the communication loud and clear to reach the mass. This gives a real contribution in increasing the brand visibility among the audience.

**CONCLUSION**

A research study shows that an average human being is exposed to more than 3000 advertising messages per day. Out of this mass advertising messages how many brand names he is able to identify is the question of mark. The successful branding lies between the hands of Industry & the advertising agency. Apart from advertising through the mass channels, these global brands still can find a new way to expose their brands across the global mass.

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**ANNEXURE**

**Questionnaire**

1. Name:
2. Address:
3. Education qualification:
4. Occupation:
5. Income slab:
 

(a) below 5000	(b)5000-10000
(c) 10000-15000	(d) above 15000



6. Marital status:

- (a) Single (b) Married

7. Are you a member of any sports club?

- (a) Yes, (b) No

8. Please identify the company (or) brand with which the following slogans are associated

- (a) Impossible is nothing  
(b) Changes everything  
(c) Just do it  
(d) Your move  
(e) Air  
(f) Ferrari drifts  
(g) Originals  
(h) All condition games  
(i) High pump

9. Who will be suitable for brand ambassador in specific with the sports apparels according to you?

- (a) Ordinary person (b) sports person  
(c) Cinema personality (d) others

10. Identify the brand ambassador for the following Global Brands:

- (a) Adidas (b) Nike  
(c) Puma (d) Reebok

11. Kindly provide your suggestions to improve the brand visibility of the branded sports apparels.

## A STUDY ON FACTORS AFFECTING SAFETY IN MUTUAL FUND INVESTMENTS

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### ABSTRACT

*This study was conducted among the mutual fund investors to know future prospective of their financial plan and evaluated their awareness about mutual funds schemes and preference. The mutual fund schemes and plans are like an ocean to fetch a pearl in their history. Mutual funds have started in India in 1964. The first scheme was Unit Scheme introduced in the year 1964. In that year UTI has the monopoly over the mutual fund industry up to 1987. In 1987 government institutes were allowed to start mutual funds operations. In 1993 it has opened for private sector. The regulations on mutual funds came in the year 1996. Today there are near about 42 mutual funds companies operated in India. Moreover, government is doing every effort to promote the mutual funds in India. In 1999 it has exempted the all dividend incomes in the hands of investors fully tax free. As of 31 December 2013, the Indian mutual fund industry manages assets worth approximately Rs. 876,522 crores. Investors are the principal to invest their money in mutual funds and fund managers are played their money with effective return. Well-structured questionnaire was circulated among mutual fund investors and to collected 125 investor's respondents, Convenience sampling method used to collect the samples. Data source used to describe the interpretation with the help of statistical package of social sciences.*

### KEYWORDS

safety, mutual funds, investments, investors, factors.

### JEL CODES

G11, O16, E22.

### INTRODUCTION

When Investors decide to invest their money in various investment vehicles for availing income tax rebate, then financial planning is very important for such investment decision. Mutual fund is just the connecting bridge or a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. Investors design the goal of income after the retired age and need money for the particular occasions like sons' / and daughters' marriage, education, and his / her monthly commitment after retirement life. The investor expectation is maximum return with minimum risk. Mutual fund provided the benefits like professional management, diversification, convenient administration, return potential, low costs, liquidity, transparency, flexibility, and choice of schemes, tax benefits, well regulated. After investing money in a mutual fund, returns can be earned in two forms; in the form of **dividends** declared by the scheme and through **capital appreciation** - an increase in the value of your investments. There are various expenses incurred in a typical mutual fund product, some of which are listed below:

- ❖ **Indirect costs** - These costs are charged to the scheme and are accounted for in the computation of Net asset value (NAV).
  - ➔ Initial issue expense: These costs include sales and distribution fees. e.g. marketing, advertising, registration, printing, bank charges etc pertaining to the new fund offer (NFO).
  - ➔ Annual scheme recurring expenses: These are operating charges of the scheme. Includes management and advisory fees (charged by AMC), registrar and transfer agents' fee, marketing and selling costs etc.
- ❖ **Direct costs** - These costs are directly paid by the investors and are over and above NAV. These include:
  - ➔ Entry load
  - ➔ Exit load
  - ➔ Securities transaction tax
  - ➔ Income tax

### REVIEW OF PREVIOUS STUDIES

**Crosan, R., & Gneezy, U. (2009)** discussed a number of studies that demonstrated how strongly (and in what direction) social preferences manifest themselves in men and in women. They included evidence on altruism and inequality aversion from ultimatum and dictator game studies. They also included evidence on reciprocity from studies using trust and related games. Finally, they briefly mentioned a large number of older studies using the Prisoners Dilemma game and discussed in more detail various studies using social dilemmas and/or public goods provision games. **Fama (1972)** developed methods to distinguish observed return due to the ability to pick up the best securities at a given level of risk from that of predictions of price movements in the market. He introduced a multi-period model allowing evaluation on a period-by-period and on a cumulative basis. He branded that, return on a portfolio constitutes of return for security selection and return for bearing risk. His contributions combined the concepts from modern theories of portfolio selection and capital market equilibrium with more traditional concepts of good portfolio management. **Khorana, Ajay and Nelling, Edward (1998)** using multinomial profit model identified that, funds with higher ratings had higher risk adjusted performance, lower systematic risk, greater degree of diversification, larger asset base, lower portfolio turnover, managers with longer tenures, lower front load and expense ratios. Persistence in fund performance was statistically significant during short time horizons. Morningstar's mutual fund ratings were based on historic risk and reward. The ratings provided useful information while selecting mutual funds. Funds in the top 10 percent of risk-adjusted scores had five star rating; next 22.55 percent received four star rating; middle 35 percent were assigned three stars, and the last two categories represented the next 22.5 percent and 10 percent. High rated funds performed substantially better than low rated funds after the issue of ratings. **Sahu R K and Panda J (1993)** identified that, the savings of the Indian public in mutual funds was 5 to 6 percent of total financial savings, 11 to 12 percent of bank deposits and less than 15 percent of equity market capitalization. The study suggested that, mutual funds should develop suitable strategies keeping in view the savings potentials, growth prospects of investment outlets, national policies and priorities. **Tripathy, Nalini Prava (1996)** identified that the Indian capital market expanded tremendously as a result of economic reforms, globalization and privatization. Household sector accounted for about 80 percent of country's savings and only about one-third of such savings were available for the corporate sector. The study suggested that, mutual funds should build investors' confidence through schemes meeting the diversified needs of investors, speedy disposal of information, improved transparency in operation, better customer service and assured benefits of professionalism.

### OBJECTIVES OF THE STUDY

1. To analyze different investors' profile and to arrive at reasons for the study.
2. To analyze the factors affecting safety in mutual funds' investments.
3. To draw out conclusions on factors affecting safety in mutual fund investments.

**LIMITATION OF THE STUDY**

It was quantitative research method and experimental research method adopted. The study was conducted among 125 respondents who participated in and around Chennai circle. The selected statistical techniques were used and find out result from SPSS, specific hypotheses is formulated. Convenience sampling method was adopted to save time and money, serve constraints. For the purpose of this study was accomplished to know the investors' safety preference towards mutual funds.

**RESEARCH METHODOLOGY**

**DATA COLLECTION METHOD:** Primary data has been collected from the investors with the help of a Structured Questionnaire. It consists of two parts; they are characteristics of the investors and research variables. The secondary data relating to the study resources are mobilized by banks and financial institution sponsored mutual funds, asset management companies. This type of data is collected from different investment periodicals, magazines, various newspapers, RBI reports, AMFI reports, SEBI annual reports; securities market reviews, study of existing literature of different authors in the related field etc.

**STATISTICAL TOOLS USED:** For measuring various phenomena and analyzing the collected data effectively and efficiently to draw sound conclusions, the Statistical Package for Social Sciences (SPSS) was used and the following tools were administered in this study: (a) reliability test, (b) one sample test, (c) factor analysis

**ANALYSIS AND RESULTS****RELIABILITY TEST**

Cronbach's Alpha co-efficient is 0.823. Hence, the calculated value of the Cronbach Alpha co-efficient was obtained from SPSS mentioned above. A commonly accepted rule of thumb for describing internal consistency using Cronbach's alpha is 0.6. Thus Cronbach's Alpha co-efficient indicates the results highly reliable and valid.

**FACTOR ANALYSIS**

The individual questionnaire was examined and taken into data analysis. The investor's affirmation about investors' preference towards liquidity in mutual funds was examined using factor analysis, based on variables (including demographic variables).

**TABLE NO. 1: KMO MEASURE OF SAMPLING ADEQUACY & BARTLETT'S TEST OF SPHERICITY**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	<b>0.767</b>	
Bartlett's Test of Sphericity	Approx. Chi-Square	<b>452.232</b>
	d.f.	125
	Sig.	.000

**INFERENCE**

The significance (0.000) is less than assumed value (0.05). This means that the factor analysis is valid. Inferring the Kaiser-Meyer-Olkin (KMO) coefficient (0.767) the value is more than 0.5. So, this implies that the factor analysis for data reduction is effective. Bartlett's test of sphericity is used to examine the hypothesis that the variables are correlated. This result, < 0.001 is good, and is an indication can continue with the factor analysis. It is based on chi-square transformation of the determinant of correlation matrix. Bartlett's test of sphericity chi-square statistics is 452, which show the 19 statements are correlated.

**TABLE NO. 2: ONE SAMPLE STATISTICS ON SAFETY IN MUTUAL FUND INVESTMENT**

Research Variables	Mean	S.D	N
1 Investment in mutual funds guarantees the capital	4.521	0.687	150
2 Risk involved in mutual funds is considerably less than other investment	3.953	0.816	150
3 Investors are comfortable with mutual fund investments due to safe approach	3.911	0.776	150
4 Mutual fund schemes which investment in shares and convertible debentures are risky	3.691	0.654	150
5 The investment in non-convertible debentures is safe	3.126	0.721	150
6 Safety is less in the case of growth scheme	4.672	0.985	150
7 Growth schemes are suitable for long term benefits	4.231	0.881	150
8 Safety and risk are important determinants for good returns	3.616	0.764	150
9 Mutual funds are inter-related objects	3.698	0.927	150
10 Risk and returns are inter-related objects	4.678	0.956	150
11 Mutual funds may give poor returns but principal will always be safe	3.575	0.537	150
12 Investors' interests are well protected by SEBI	4.350	0.699	150
13 Mutual funds are risky as investment in portfolio	3.015	0.991	150

**INFERENCE**

The above table shows the result of mean and the standard deviation for thirteen research statements, out of which the mean for five variables results approximately to 4.5 and above, which indicates that the respondents have strongly agreed to the research statement. Remaining research statements excluding two statements (mutual funds are risky as investment in portfolio & the investment in non-convertible debenture is safe) was opted and marked by the respondents as "agreed". The statistical values for this six research variables were found to be appropriate and good. Respondents gave their option to "safety is less in the case of growth scheme average is 4.672" as such the growth scheme investment gives more profit considering higher amount of risk, the mindset of the respondents were found to be the same. The least average scores given by the respondents are 3.015 and 3.126 respectively for statements "mutual funds are risky as investment in portfolio" and for "investment in non-convertible debentures is safe" to which the respondents neither agree nor disagree. While taking their investment decision initially, the respondents are found not analyzing and are not aware of the investment portfolio.

**PRINCIPAL COMPONENT ANALYSIS**

Eigen Value is 3.125

Percentage of Variance is 32.456

Cumulative of Variance is 72.814

TABLE NO. 3: COMMUNALITIES FOR FACTORS AFFECTING SAFETY IN MUTUAL FUND INVESTMENTS

Factors Affecting Safety in Mutual Fund Investments:-		Initial	Extraction
1	Investment in mutual funds guarantees the capital	1.000	0.869
2	Risk involved in mutual funds is considerably less than other investment	1.000	0.814
3	Investors are comfortable with mutual fund investments due to safe approach	1.000	0.747
4	Mutual fund schemes which invest in shares and convertible debentures are risky	1.000	0.726
5	The investment in non-convertible debentures is safe	1.000	0.676
6	Safety is less in the case of growth scheme	1.000	0.715
7	Growth schemes are suitable for long term benefits	1.000	0.694
8	Safety and risk are important determinants for good returns	1.000	0.667
9	Mutual funds are inter-related objects	1.000	0.523
10	Risk and returns are inter-related objects	1.000	0.637
11	Mutual funds may give poor returns but principal will always be safe	1.000	0.573
12	Investors' interests are well protected by SEBI	1.000	0.834
13	Mutual funds are risky as investment as in portfolio	1.000	0.738

Source: Computed Data from SPSS

Extraction Method:- Principal Component Analysis. It is observed from the above table that the variance ranges from 0.523 to 0.869. It is implied from the above analysis that 13 variables exhibited the variations from 52.3% to 86.9%. This is statistically significant for derivation of factors influencing the customers to adopt mobile banking services.

TABLE NO. 4: SHOWING VARIABLES EXPLAINED FOR FACTORS AFFECTING SAFETY IN MUTUAL FUND INVESTMENTS

Component	Total Variance Explained					
	Initial Eigen Values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.566	18.266	18.266	3.176	17.521	17.521
2	3.219	17.889	36.155	3.012	16.891	34.412
3	1.888	15.821	51.976	2.754	16.213	50.625
4	1.223	13.475	65.451	2.023	14.826	65.451
5	0.916	7.723	73.174			
6	0.828	6.611	79.785			
7	0.748	5.005	84.79			
8	0.655	4.598	89.388			
9	0.583	3.641	93.029			
10	0.426	2.367	95.396			
11	0.357	1.983	97.379			
12	0.253	1.408	98.787			
13	0.192	1.213	100			

Extraction Method:- Principle Component Analysis.

**INFERENCE**

The above table predicts the total variance explained for 13 factors affecting safety in mutual fund investments. There are 13 variables which were reduced into four most significant factors with individual variable (17.521, 16.891, 16.213 & 14.826). These four factors are responded by the considerable number of underlying variables. These are the four predominant factors that affect the safety of mutual fund investments.

TABLE NO. 5: ROTATED COMPONENT MATRIX FOR FACTORS INFLUENCING CUSTOMERS' ADOPTION OF MOBILE BANKING SERVICES

	Component			
	1	2	3	4
08	0.915			
05	0.863			
12	0.811			
03	0.759			
01		0.809		
07		0.727		
06		0.688		
04			0.769	
11			0.722	
02			0.616	
10				0.689
09				0.547
13				0.463

Source: Computed Data from SPSS

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalisation.

**INFERENCE**

The above table indicates primarily the varimax with Kaiser Normalization values of 13 dependent variables that affect the safety of mutual fund investments. First group has four variables and all the remaining three groups consists of three variables each. Rotated sum of squares shows four components consisting of variables No.08, 05, 12 & 3 which explains 17.521% out of the total variance. The second set in rotated sum of squares explains 16.891% of the total variance which consists of three variables Investments in mutual fund guarantees capital, Growth schemes are suitable for long term benefits & safety is less in the case of growth scheme. The third factor explains 16.213% out of the total variance comprising three factors viz., schemes investing in convertible shares or debentures are risky, poor returns but principal amount is safe & Risk is less than other investments. The fourth factor explains 14.826% of the total variance which has three components namely Risk & Returns are inter-related objects, mutual funds are inter-related objects & mutual funds are as risky as investments in portfolio.

TABLE NO. 6: SAMPLING DISTRIBUTION

Demographic Variable	No. of Respondents			In %		
	Men	Women	Total	Men	Women	Total
<b>Gender</b>	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Age Group:-</b>						
25 years to 35 years	18	16	34	14	13	27
36 years to 45 years	36	19	55	29	15	44
45 years to 55 years	19	7	26	15	06	21
Above 55 years	10	0	10	08	00	08
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Income Level:-</b>						
Upto INR 2,50,000	6	8	14	05	06	11
INR 2,50,001 – INR 5,00,000	53	27	80	42	22	64
INR 5,00,001 – INR 10,00,000	21	7	28	17	06	23
Above INR 10,00,001	3	0	3	2	0	02
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Level Of Education:-</b>						
School Level	16	24	40	14	19	33
College Level	42	13	55	33	11	44
Technical Level	22	5	27	17	04	21
Professional Level / Course	3	0	3	02	00	02
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Occupation:-</b>						
Govt. Employee	3	0	3	02	00	02
Private Sector Employee	45	24	69	36	20	56
Professional	3	0	3	02	00	02
Self Employed / Business	20	8	28	16	06	22
Others	12	10	22	10	08	18
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Savings Account Maintained With:-</b>						
Private Bank	66	13	79	52	11	63
Nationalised Bank	17	29	46	14	23	37
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Purchase Preference of investing in MF:-</b>						
Monthly	48	4	52	38	03	41
Quarterly	13	11	24	10	09	19
Half Yearly	12	19	31	10	15	25
Annually	10	8	18	08	07	15
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>

#### INFERENCE

Gender distribution shows that majority of the respondents are men investors. At the time of collecting the samples through survey, it was found that men respondents were highly available. And few of the women respondents shown denial while collecting information through survey.

Age Group Distribution denotes that the men respondents in the age group between 45 years to 55 years showed interest in giving the information. Among the women respondents, 47% of them from the age group of 25 years to 35 years came forward to give their information with boldness.

In the survey conducted, it was understood that the income level of the respondents was divided into four categories on the basis of income tax slab rates. And it was found that majority of the both gender of respondents fall in the second category (i.e.,) between INR 2,00,001 and INR 5,00,000. While making the survey it was observed that respondents in this income earning category are found to investing in mutual funds in order to uplift their economic profile soundly.

The independent variable "Level of Education" tells that all the respondents have completed their education at schooling level and it was found that as many as 24 out of 42 female respondents did not proceed further to take up their collegiate education and further education. It is also found that none of the female respondents pursued any kind of professional course as against male respondents who were available in that organization were very few in number.

The fifth demographic variable in the above table shows that the respondents were more from the private sector and self-employed / business rather than the other sectors. And while observing through the survey, the maximum number of respondents was found to be considering mutual fund investment as beneficial source which would enhance their economic status which in turn was reflected in the income category.

63% of the respondents were found to maintain their savings bank account with private banks as the formalities are very less to maintain Demat Account and to easily have an electronic track of transactions made in mutual fund investments.

Purchase preference of investing in mutual funds shows that the respondents choosing monthly term of investment as they found to be salaried employees and half year mode of investing was preferred by female respondents.

#### CONCLUSION

This part of research work based on the research findings and to summarize and conclude on the based on data analysis of this research on investors' perceptions towards safety in mutual funds which mainly focus on the investors' profile. It gave tremendously comprehensible & well defined conclusion which the respondents' gave their feedback through the questionnaire. The first objective of this research explore that the analysis of investors' profile; Men investors gave their feedback eagerly and know-how about the mutual fund industries. It shows that the male categories invested their money in mutual funds. Female investors were very few of than show their interest to complete the questionnaire. At the age of 35 to 40 years of the respondents, show their curiosity to invest money in mutual fund. Second objective elucidate that the investors' perception towards safety in mutual fund, thirteen research variable were employed to analysis the investors prospect

The third and final objective is to draw an overview about factors affecting safety in mutual fund investments and to give clear cut and elucidating result for this research paper. The first part of this paper gives a conceptual background of mutual fund investment and its safety measures. The second part contains reviews of relevant literature from journals, magazines and dissertation derived from similar type of research. Research methodology forms the crust part of any research paper. Research method has to be adopted to carry out for any type of research which is also done in this research paper and is considered as the third part. Subsequently followed by Data Analysis, analysis was done through SPSS package and inferences were drawn out using the results accordingly. Finally, it is concluded that the favourable results are given by the investors and it was examined that out of 13 research variables, 4 variables were highly preferred by the respondents / investors.

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