INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- 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.

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- 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.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

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

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WEBSITES

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

INVESTORS PERCEPTIONS TOWARDS MUTUAL FUND INVESTMENTS IN TRUCHIRAPPALLI DISTRICT

R. KATHIRVEL
STUDENT
DEPARTMENT OF MANAGEMENT STUDIES
ANNA UNIVERSITY (BIT CAMPUS)
TRICHY

DR. S. P. DHANDAYUTHAPANI
ASST. PROFESSOR
DEPARTMENT OF MANAGEMENT STUDIES
ANNA UNIVERSITY (BIT CAMPUS)
TRICHY

ABSTRACT

The research carried out the study with the purpose to analyze the "Investors Perception towards various types of Mutual Funds' Investments in Tiruchirappalli district". It monitors to attention towards the possibilities of measuring the prospects and fulfillment level of more mutual fund schemes. It also aims to advise methods to improve the present level of perception. The study will help the secure in understanding the expectations, future needs and requirements and complaints of the investors. The study required been dedicated mainly towards the promotion of schemes or concept in the Trichy mutual fund intermediaries. The research can be used the Descriptive type of research design. The research used the Primary data collection method by framing a structured Questionnaire. The research went with suitable type of sampling method in his study. The sample is taken as 250 by the researcher. For the purpose of Analysis, the data and Interpretation the researcher used the following statistical tools viz. simple statistical tools like mean, standard deviation, correlation. To measure internal reliability (consistency) of the data Cronbach Alpha test has been employed. The study further employs Kaiser-Meyer-Olkin calculation of sampling adequacy, Bartlett's Test of Sphericity and factor analysis as a tool of dimension decreasing.

KEYWORDS
investors, perception, mutual funds.

INTRODUCTION
Mutual fund is the swimming pool of the money, It is based on the trust who invests the savings of a number of investors who shares a common financial goal, like the capital appreciation and dividend receiving. The money therefore collect is then invested in capital market instruments such as shares, debenture, and foreign market. The investors invest money and grow the units as per the piece worth which we called as Net Assets Value (NAV). Mutual fund is the maximum proper investment for the common man as it suggestions a chance to invest in expanded portfolio management, good research team, professionally managed Indian stock as well as the foreign market, the core aim of the fund manager is to taking the scrip that have under value and future will increasing, after the fund manager sell out the stock. Fund manager awareness on risk – return trade off, where minimize the risk and maximize the return through variation of the portfolio. The most common features of the mutual fund unit are low cost. Mutual fund industry has seen a lot of deviations in the past decades with worldwide companies coming into the country; take in their expert knowledge in managing funds international.

GROWTH OF MUTUAL FUNDS IN INDIA
By the year 1970, the industry had 361 Funds with united total assets of 47.6 billion dollars in 10.7 million shareholder's account. However, from 1970 and on regions rising interest rates, stock market stagnation, increase and investors some other issues about the profitability of Mutual Funds, unfavorably affected the growth of mutual funds. Hereafter Mutual Funds realized the need to announce different kinds of Mutual Funds, which remained in adjust with changing requirements and interests of the investors. The 1970's saying a new kind of fund innovation; Funds with no transactions charges called "no load" funds. The major and most successful no load household of funds is the Head Funds, formed by John Bogle in 1977. In the series of new creation, the Initially Money Market Mutual Fund (MMMF)

REVIEW OF LITERATURE
(Sharma, (Aug 2012,) The paper analyzed the 3 factors named as fund/scheme related attributes, monetary benefits and sponsor's related attributes which may be offered to investors for securing their investment. **(Dr. V. Ramanujam. A. Bhuvaneswari., (February 2015)** In fact, post the international financial crisis of 2008 and 2009, the banking file delivered a return of 82% during May 2009 until October 2010, matched to a return of 40% delivered by the larger market. Investment in banking sector funds is one of the best way which guarantees even return with medium risk when compare to additional sectors. **(Sundar, March-April 2014)** As the Indian economy does well with over current times, banks tend to be one of the biggest recipients. In fact, post the global financial crisis of 2008 and 2009, the banking catalog delivered a return of 82% during May 2009 until October 2010, paralleled to a return of 40% delivered by the broader market. **(V. Rathnamani, (Jan. - Feb. 2013))** Mutual fund is said to be the best channels for organizing the funds of the small investors and donate considerably to the capital markets. The study clarifies briefly about the mutual fund industry, The study also helps to realize the role of investment pattern and favorites of investors behindhand investing in mutual fund. **(Kesavaraj, October 2013)** The purpose of Analysis and Interpretation the research used the following statistical tools namely Simple Percentage Analysis, Chi-Square Test, Karl Pearson's Correlation and One way Anova. Based on the Analysis and Interpretation the research inwards out with the main findings in her study and Proposals are given in such a way so that the investors can attain the wealth maximization.

OBJECTIVES OF THE STUDY
1. To evaluate investors perspective investment in mutual fund
2. To analyze the growth of mutual fund industry in Trichy
3. To know the several factors that may affect variety of mutual fund schemes/ fund directly or indirectly
4. To present an abridged image of different qualitative aspects which are essential to secure investors patronage to mutual fund investment

RESEARCH METHODOLOGY
1) Research Design: Descriptive Research
2) Sample Design:
a)   **Population:** Unknown

b)   **Population Frame:** Various mutual funds investors.
c)   **Research Method:** Convenience Sampling
d)   **size of sample: 250**

3) Data Collection Design:

a) Data Collection Method:

1) Primary data: Primary data are first-hand information collected through various methods such as observation, interviewing, mailing etc.

2) Secondary data: This data collected through book publication, bibliographies and annual reports.

b) Data Collection Instrument: The data collection instrument structured questionnaire was used. They consist of open ended questions and close ended question.

c) Statistical Tools used: The data was analyzed through simple statistical tools like mean, S.D, correlation. To measure internal reliability (consistency) of the data Cronbach Alpha test has been employed. The study further employs Kaiser-Meyer-Olkin calculation of sampling adequacy, Bartlett's Test of Sphericity and factor analysis as a tool of dimension decreasing.

FINDING AND RESULTS

DESCRIPTIVE STATISTICS

Table 1 is the descriptive data of primary data collected done the study.

TABLE I: DESCRIPTIVE STATISTICS

Variable	Features	Mean	Standard Deviation	Number of Respondents
1	Return on Investment	4.5250	.50043	250
2	Safety of Investment	4.4740	.50022	250
3	Full Disclosure of Information regarding Scheme / Fund (like objective, periodicity of valuation, scheme's sale/ repurchase etc.)	4.4880	.50075	250
4	Capital Appreciation	4.4920	.50094	250
5	Reputation of Sponsor	4.4720	.50022	250
6	Sponsor's Expertise (in managing money)	4.4800	.50060	250
7	Favourable Credit Rating of Scheme / Fund	4.5120	.50086	250
8	Liquidity of investment	4.4520	.49869	250
9	Fringe Benefits (like Tax Benefits, Free Insurance, Free Credit Card, Loans on Collateral etc.)	4.4920	.50094	250
10	Regular Updates on every trading day (regarding investment, NAV etc.)	4.4680	.49998	250

Table 1 reveals that all the designated variables have been chosen good values by the investors. Further, the feature of return from the investment looks to be of topmost concern to the investors which is surveyed by the satisfactory rating by credit agency. These two required appearances also have smallest value of standard deviation in results.

CRONBACH ALPHA

As normally accepted rules of scan the minimum acceptable score of alpha is 0.70 (George and Mallery 2003). In the study is found to be 0.8p61which is sufficient enough to precede the study.

Kaiser-Meyer-Olkin and Bartlett's Test

The KMO measure of sampling adequacy is a table for comparing the sizes of the observed correlation coefficients to the sizes of the limited correlation coefficients. Bartlett's test is practical to measure strength of relationship between population of variables correlation matrix i.e. whether they are uncorrelated otherwise not.

TABLE II: KAISER-MEYER-OLKIN MEASURE OF SAMPLING ADEQUACY AND BARTLETT'S TEST

KMO measure of sampling adequacy	Bartlett's Test of Sphericity	
0.853	Approx. Chi-Square	1496.682
	Degree of Freedom	91
	Significance	.000

The smallest acceptable value of KMO is 0.50. Usually the cut-off value of Bartlett's test is less than or equal to 0.05. In the current study KMO value is.853 and Bartlett's value is 0.000 (table 2) which documents the factor analysis to the data.

CORRELATION ANALYSIS

The current paper studies the correlation different between variables to diagnose the difficult of multi-co linearity. The difficult of multi-co linearity is supposed if the correlation between two or more variables is more than 0.50.

TABLE III: CORRELATION

V	A1	A2	A3	A4	A5	A6	A6	A7	A8	A9	A10
A1	1	0.50	0.51	0.38	0.36	0.20	0.50	0.6	0.33	0.38	0.1
A2	0.50	1	0.90	0.0.39	0.41	0.32	0.80	0.32	0.0.39	0.77	0.20
A3	0.51	0.90	1	0.38	0.6	0.26	0.69	0.33	0.29	0.73	0.16
A4	0.38	0.0.39	0.38	1	0.22	0.32	0.29	0.22	0.29	0.5	0.22
A5	0.36	0.41	0.6	0.22	1	0.41	0.29	0.2	0.13	0.0.39	0.20
A6	0.20	0.32	0.26	0.32	0.41	1	0.29	0.09	0.13	0.22	0.32
A7	0.50	0.80	0.69	0.29	0.29	0.29	1	0.33	0.6	0.6	0.09
A8	0.6	0.32	0.33	0.22	0.2	0.09	0.33	1	0.36	0.20	0.12
A9	0.33	0.0.39	0.29	0.29	0.13	0.13	0.6	0.36	1	0.29	0.21
A10	0.38	0.77	0.73	0.5	0.0.39	0.22	0.6	0.20	0.29	1	0.19

Table three represents the correlation matrix. Correlation matrix discloses that correlation between some variables is more than 0.50. Hence, factor analyze is required to be done on the variables.

FACTOR ANALYSIS

Factor analysis decrease the number of variables to such a small number which might be capable of explanation the observed variance in the large number of variables.

TABLE IV: COMMUNALITIES

No	Variables	Opening Amount	Withdrawal
1.	Safety	1.000	.492
2.	Return	1.000	.874
3.	Sponsor's Expertise	1.000	.839
4.	Capital Increase	1.000	.426
5.	Repute of Sponsor	1.000	.496
6.	Complete Expose of Information around Scheme / Fund	1.000	.658
7.	Satisfactory Credit Rating of Scheme / Fund	1.000	.710
8.	Liquidness	1.000	.424
9.	Fringe Benefits	1.000	.430
10.	Timekeeping in Service	1.000	.726

Table 4 Represents the communalities of variables which is the amount of variation extracted from each variable. The abstraction of variable is done by major component analysis method. Variable with greater value is expected to be better one.

As shown from the above table the feature of security of money invested conveys extreme communalities and it is followed by full release of information regarding scheme / fund. All of these variables are added being considered through their Eigen values which represent the variances of the factors. Table 5 Represents the total variance clarified by different variables. The extraction has been done through prime component analysis method.

TABLE V: VARIANCE CLARIFIED THE DIFFERENT VARIABLES

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	% of Vari	Cum %	Total	% of Vari	Cum %	Total	% of Vari	Cum %	Total
1	5.30	37.12	37.12	5.30	37.12	37.12	3.45	24.64	24.64
2	1.71	11.52	48.64	1.71	11.52	48.64	2.68	19.13	43.78
3	1.35	8.93	57.57	1.35	8.93	57.57	1.93	13.79	57.57
4	1.04	6.72	64.2						
5	0.99	6.36	70.6						
6	0.81	5.06	75.7						
7	0.69	4.90	80.6						
8	0.63	4.53	85.1						
9	0.54	3.87	89.0						
10	0.50	3.28	92.2						

There are three variables which have more than 1.000 Eigen value. The cumulative variance explaining by these six components is 57.57%. The calculated values of Eigen values and related components can be studied over Cattell's Scree Plot (figure 2).

Table 6 Represents the rotated factor matrix which is matrix of the factor loadings for different variables onto each cause. In the current study the loadings having value less than 0.40 are being suppressed so as to identify substantive loadings. The matrix has been created on the basis of varimax criterion with Kaiser Normalization method. The entire rotation process has been joined in seven repetitions.

TABLE VI: ROTATED COMPONENT MATRIX

Variables	Components		
	1	2	3
Safety	.876		
Full Disclosure of Information regarding Scheme / Fund	.875		
Regular Informs	.836		
Satisfactory Credit Rating of Scheme / Fund	.763		
Early Bird Incentives		.672	
Liquidity		.622	
Fringe Benefits		.617	
Custodies (Expense Ratio, Entry Load and Exit Load)		.598	
Capital Appreciation	.475	.510	
Return		.453	.419

Table 6 Reveals that there are four variables load on two factors. These variables have been allocated to a factor on the basis of their maximum load. Factor analysis has made three factors. The element transformation matrix of the overhead swapped component matrix is given in table 7.

TABLE VII: COMPONENT TRANSFORMATION MATRIX

Components	B1	B2	B3
A1	.716	.579	.390
A2	-.695	.541	.473
A3	.063	-.610	.790

Constituent Transformation Matrix shows the correlations among different components prior to and after rotation. The abstraction has been done through Foremost component analysis and rotation has been done on Varimax criterion with Kaiser Normalization.

The factors with equivalent variables are as follows:

FACTOR 1

It takes in four variables viz., Regular Updates on each & every trading day (regarding investment, NAV etc.), Safety of Investment, Full Revelation of Information regarding Scheme / Fund like objective, periodicity of valuation, scheme's sale/ repurchase etc., Satisfactory Credit Rating of Scheme. It might be named as Scheme / Fund related Attributes.

FACTOR 2

It includes 6 variables viz., Capital Appreciation, Charges (Expense Ratio, Entry Load and Exit Load), Regular Return on Investment, Early Bird Incentives, Fringe Benefits like Tax Benefits, Free Insurance, Free Credit Card, Loans on Collateral etc., Liquidity. It may be named as Monetary Benefits.

FACTOR 3

It includes 4 variables viz., Reputation of Sponsor, Sponsor's Expertise, Promptness in Service and Retaliation of Investor's Grievances. It could be labeled as Sponsor's Attributes.

CONCLUSION

The paper attempts to study the extent to which investors are satisfied (in terms of altered welfares offered by mutual fund companies to attract investment in mutual fund) and also to recognized factors essential for securing investor's penetration. The study creates that all the benefits which develop obtainable from the investment in mutual fund may be grouped into three types. The first type relates to the scheme/ fund related attributes. This contains safety of money invested in mutual funds, satisfactory credit rating of fund/ scheme by believed credit agencies, full revelation of all relevant information and regular updates on every trading day. The second type is related with the monetary benefits provided by fund/schemes in method of capital appreciation, liquidity, ROI (return on investment), early bird incentives, fringe benefits and relaxation in charges (expense ratio, entry load and exit load). The last type tells with the sponsor related attributes. This includes reputation of sponsor, sponsor's expertise, punctuality in service and retaliation of investor's grievances. The results expose that in order to secure the sponsorship of Tiruchirappalli investor mutual fund companies are likely to ensure full disclosure and regular updates of the related information end to end with the assurance of safety and monetary benefits.

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