

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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## SATISFACTION LEVEL OF INDIVIDUAL FINANCIAL ADVISORS IN RELIANCE MUTUAL FUND

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PEELAMEDU

## ABSTRACT

*This project deals with the satisfaction level of Individual Financial Advisors (IFA) in the state of Tamilnadu. This is to analyze their perception about the fund and percentage of business, which they allocate to Reliance Mutual Fund (RMF). Studying the office operations helped the researcher gain an insight into the various processes that are set off once the investor invests his/her money. The project was immensely useful in understanding the basic concept of mutual fund like day to day terminology used while dealing with mutual fund by different departments, what type of complaints are received, how they are solved, how the sales support team works, where the application forms are sent, how the redemption and repurchase process takes place. For determining the satisfaction, level data were collected from the IFA's by a questionnaire sent through e-mail and post. The top IFA's from each place were taken into consideration based on their Asset under Management.*

## KEYWORDS

individual financial advisors, job satisfaction, schemes.

## JEL CODE

J28.

## INTRODUCTION

Job satisfaction refers to an employee's general attitude towards his job. Locke defines job satisfaction as a "pleasurable or positive emotional state resulting from the appraisal of one's job or job experience".

## EVALUATING JOB SATISFACTION

Before management can develop policies and practices to increase employee's satisfaction or maintain existing levels if they are found to be acceptable, information must be obtained from the organization work force. Management can informally acquire some insight into satisfaction level based on impression obtained from employees. Sometimes information gathered in this way may be misleading. Employees are often reluctant to tell supervisors negative things about their job. An accurate assessment of employee's satisfaction ordinarily requires a more formal procedure. Satisfaction surveys are often conducted to get systematic information from employees. Satisfaction survey can provide information regarding how employees feel about their jobs and the organization. However surveys are not completely neutral information-gathering devices. Employees' expectation may be raised simply because employees are asked to participate in the survey process. Failure to follow up on the survey with appropriate managerial action may result in decreased employee satisfaction.

## OBJECTIVES OF THE STUDY

1. To find out the satisfaction level's of IFA's
2. To find the percentage of business they allocate to reliance mutual fund.
3. To learn the basic concepts and the types of mutual fund schemes.
4. To know the impact that Reliance mutual fund would create in distributor's income.

## REVIEW OF LITERATURE

**Alexander, G.J., J.D.Jones, and P.J.Nigro** Financial advisors are used by a majority of mutual fund investors and can be a tremendous asset in the investment decision. We find that the financial advisors we surveyed use a more sophisticated decision process than individual investors. The use of independent research sources and the consideration of a more objective set of fund characteristics demonstrate the advisors tend to improve the decision making process for investors. Although advisors do not consider fund expense ratios as important as most academics would prefer, they clearly provide value to clients. Not surprisingly, advisors who display the greatest knowledge and use the most objective information available appear to generate the greatest level of satisfaction.

**John Schaefer President & Chief Executive Officer**, Individual investor group satisfaction survey shows that the clients place a high value on trusting relationships with their financial advisors, the organization should focus on specific client segments, which would allow them better solutions to their needs. Building on trusting relationships, tailoring solutions and meeting the needs of the advisors would improve their satisfaction.

**Adrian Thompson(2002)** have done an exploratory investigation to identify the customer satisfaction and they reveal the following, encourage Face-to-face dealings, respond to messages promptly and keep your clients informed, be friendly and approachable, have a clearly-defined customer service policy, attention to detail (also known as the 'The Little Niceties'). Anticipate your client's needs and go out of your way to help them out, honor your promises.

**Charles Schade, senior director of research at J.D. power and Associates** Having a clear, formally written financial plan in place is not only beneficial to the investors, but also to the investment firm, as it gives them a much better idea of the expectations and financial goals of their customers".

**Rahul Seksaria (1999)** Index funds Advisors, Inc. (IFA) was incorporated in March 1999 and placed its first independent client investments in early 2000. IFA did not offer the index portfolio until November 1999. prior to 1999, IFA did not manage client assets. The IFA indexing investment strategy is based on the principles of the modern Portfolio Theory and the Fama and French Three Factor Model for Equities and Two Factor Model for fixed income. Index portfolios are designed to provide substantial global diversification(approximately 15,000 companies in 35 countries) in order to reduce investment concentration and the resulting increased risk caused by the volatility of individual companies, indexes, or assets classes. Client portfolios are monitored and rebalanced, taking into consideration risk exposure consistency, transaction costs, and tax ramifications to maintain target asset allocations as shown in the twenty index Portfolios.

**William Arruda** in his research article says that innovative business organizations are waking up to the fact that successful brands are built by people. By creative employees, not robots. By loyal customers, not CRM systems. By committed partnerships, not relationships du jour. By visionary leaders, not those with a short-term focus.

## METHODOLOGY

Methodology is defined as "a body of methods, rules and postulates employed by a discipline", "a particular procedure or set of procedures" or "the analysis of the principles or procedures of inquiry in a particular field". In this research, descriptive research design is used to analyze satisfaction level of individual financial advisors. The primary data was collected through a questionnaire. The secondary data was collected from the company journals, reports, magazines and materials obtained from the mutual fund product head in regional office. Universe of this research is the people who are the customers in the state of Tamilnadu namely

**SATISFACTION LEVEL OF INDIVIDUAL FINANCIAL ADVISORS**

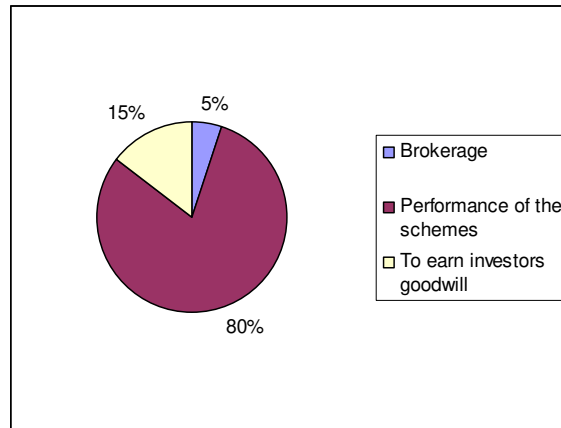
**TABLE 1: FACTORS MOTIVATING IFA's TO RECOMMEND RMF TO INVESTORS**

S.No	Particulars	No of respondents	Percentage
1.	Brokerage	4	5
2.	Performance of the schemes	62	81
3.	To earn investors goodwill	11	15
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can be inferred that majority of the respondents recommend RMF to the investors as the scheme are performing well.

**FIG. 1**



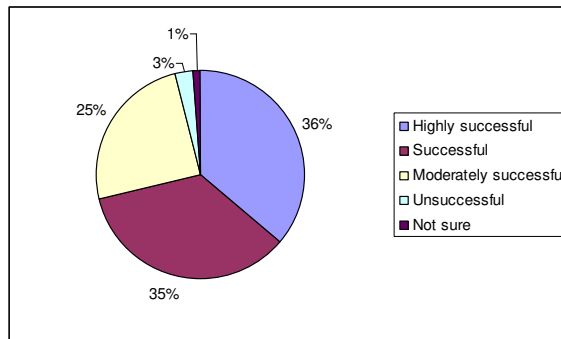
**TABLE 2: SUCCESS RATE OF THE IFA's**

S.No	Particular	No of respondents	Percentage
1.	Highly successful	28	36
2.	Successful	27	35
3.	Moderately successful	19	25
4.	Unsuccessful	2	3
5.	Not sure	1	1
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can be inferred that majority of the respondents are highly successful.

**FIG. 2**



**TABLE 3: IFA's ALLOCATION OF BUSINESS TO RMF**

S.No	Particulars	No of respondents	Percentage
1.	Less than 50%	29	38
2.	50%-60%	33	43
3.	60%-70%	9	12
4.	70%-80%	1	1
5.	More than 80%	5	6
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can inferred than 43% of the respondents would like to allocate 50%-60% of their business to RMF.

FIG. 3

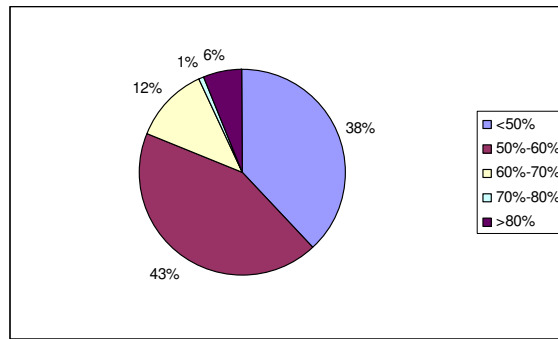


TABLE 4: THE BRAND NAME "RELIANCE" HELPED THE IFA's IN A SALE

S.No	Particulars	No of respondents	Percentage
1.	Very much easy	32	41
2.	Easy	37	49
3.	Not easy	8	10
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

Interpretation: From the above table it can be inferred that 49% of the respondents feel that the brand name reliance has made their sale easier.

FIG. 4

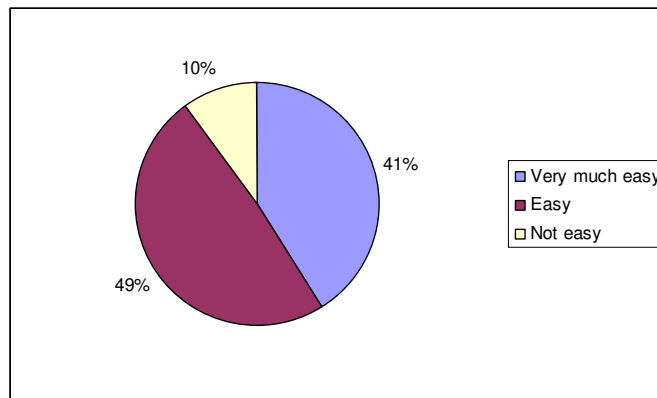


TABLE 5: PERCEPTION OF IFA's FUTURE WITH RMF

S.No	Particulars	No of respondents	Percentage
1.	Strongly agree	30	39
2.	Agree	40	52
3.	Not sure	4	5
4.	Disagree	0	0
5.	Strongly disagree	3	4
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

Interpretation: From the above table it can be inferred that 52% of the respondents agree that their future is bright and promising with RMF.

FIG. 5

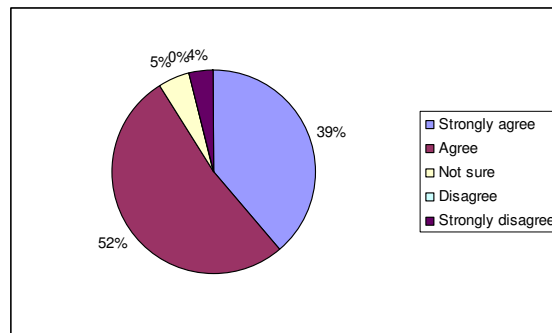


TABLE 6: IMPACT OF RMF IN PROVIDING IFA'S WITH SUFFICIENT KNOWLEDGE, EXPERIENCE AND TRAINING

S.No	Particulars	No of respondents	Percentage
1.	Strongly agree	11	14
2.	Agree	43	56
3.	Not sure	14	18
4.	Disagree	7	9
5.	Strongly disagree	2	3
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can be inferred that 56% of the respondents agree that their RMF is providing sufficient knowledge, experience and training.

FIG. 6

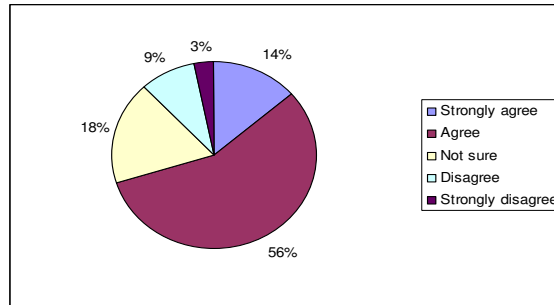


TABLE 7: STABILITY IN IFA'S INCOME FROM RMF

S.No	Particulars	No of respondents	Percentage
1.	Strongly agree	18	23
2.	Agree	39	51
3.	Not sure	14	18
4.	Disagree	2	3
5.	Strongly disagree	4	5
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it is inferred that 51% of the respondents agree that their income is stable with RMF.

FIG. 7

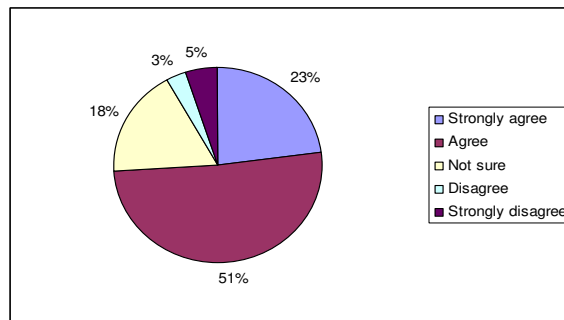


TABLE 8: IFA'S SATISFACTION ON THE PERFORMANCE OF THE SCHEMES

S.No	Particulars	No of respondents	Percentage
1.	Strongly agree	21	27
2.	Agree	49	64
3.	Not sure	6	8
4.	Disagree	1	1
5.	Strongly disagree	0	0
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can be inferred that most of the respondents agree that they are satisfied with the performance of the schemes.

FIG. 8

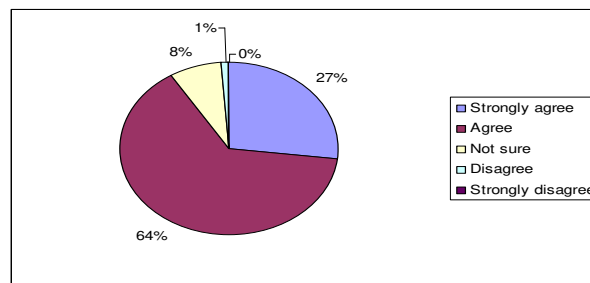


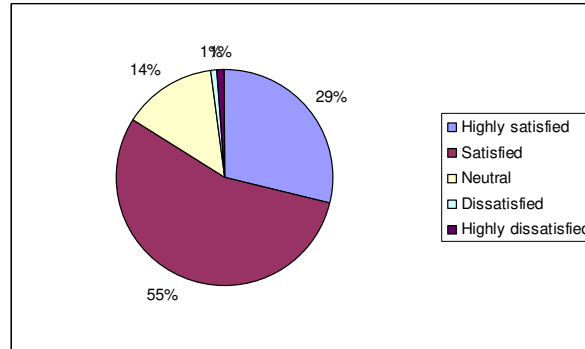
TABLE 9: SATISFACTION LEVEL OF IFA's

S.No	Particulars	No of respondents	Percentage
1.	Highly satisfied	22	29
2.	Satisfied	42	55
3.	Neutral	11	14
4.	Dissatisfied	1	1
5.	Highly dissatisfied	1	1
<b>Total</b>		<b>77</b>	<b>100</b>

Source: Primary data

**Interpretation:** From the above table it can be inferred that most of the respondents are satisfied with the services provided by RMF.

FIG. 9



**FINDINGS**

- 81% of the respondents recommend RMF to the investors because the schemes have been performing well.
- 36% of the respondents are highly successful in the current position.
- 43% of the respondents would like to allocate 50%-60% of their business to RMF
- 49% of the respondents feel that the brand name reliance has made their sale easier
- 52% of the respondents agree that their future is bright and promising with RMF.
- 56% of the respondents agree that their RMF is providing sufficient knowledge, experience and training.
- 51% of the respondents agree that their income is stable with RMF.
- Most of the respondents agree that they are satisfied with the performance of the schemes
- More than 50% of the respondents are satisfied with the services provided by RMF.

**SUGGESTIONS**

- Training could be given to the IFA's on the usage of other mutual funds.
- RMF could assist the IFA's through sign boards and collaterals
- RMF could improve on the aspects of knowledge sharing.
- RMF could improve on the aspects of giving appropriate market updates.

**CONCLUSION**

From the overall study, it was evident that RMF has created a positive impact on the wealth of the IFA's. IFA's were also satisfied on the performance of the schemes and they were recognized for their performance and they also felt that they do not suffer any difficulties while making a sale and the brand name has helped them and made their sale much easier.

RMF believes that one's vocation should feel like a vacation that means they enjoy what they do, with honesty, integrity, involvement, dedication, and self sacrifice. Their creative ideas make them stand out of the crowd. Today reliance group stands as a testimony to the fact that success is not just a sprint, but a marathon.

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