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INVESTORS ATTITUDE TOWARDS SAFETY AS AN IMPORTANT CRITERION FOR MUTUAL FUND INVESTMENT – WITH SPECIAL REFERENCE TO CHENNAI CITY

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ABSTRACT

Finance is very essential not only for business purposes, but also in the life of every individual. Everyone is striving towards increasing or enhancing their standard of living by earning more money, by spending prudently for necessary purposes and avoiding lavishness spending thereby investing the remaining money in a systematic manner without risk to cater to their future needs and safety. Attitude is an expression of favour or disfavour towards a person, place, thing or event. The researcher here has made an attempt to study the Investors' behaviour towards safety being considered as an important aspect for mutual fund investment. This study was conducted among 150 mutual fund investors to know the attitude of the investors while investing in mutual funds. The mutual fund schemes and plans are like an ocean to fetch a pearl in it will become a historical task. Mutual funds started in India in the year 1964 and currently experiencing the fourth phase of development. Investors are the sole authorities to invest their money in mutual funds and fund managers play with their money in order to provide effective return and providing them financial security. A structured questionnaire was circulated among mutual fund investors and collected from 125 investors'. 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

financial security, investments, investors, mutual funds, safety.

INTRODUCTION

Money is considered as a scarce commodity and with the minimum availability, every individual must understand how to utilize or spend them very wisely. This understanding will influence every individual to save money and invest the same so that he can attain the security of the future which is uncertain. Every individual should understand that savings alone will not fetch desired benefits in the long run. They have to rethink this thought in a more strategic manner so that their savings will retrieve them good returns and will also reduce their tax burden. Traditionally, every individual has a mindset that in order to save their money, they mostly resort to traditional plans like making a term deposit (which provides them returns in the form of interest and thereby reducing tax burden in case of a 5 year deposit), buying an life insurance policy (the returns are usually derived after a very long period of time), investing in gold (which does provide only capital appreciation). Individuals are very precautionous and less risk takers as they take more time to analyse where to invest their money. They look in to various aspects in an investment like security, safety, returns, risk, better service, tax benefits, performance of the instrument, etc. The Indian economy is a highly diversified economy which provides lot of investment opportunities and also encourages the citizens to inculcate the habit of savings. The role of every financial system is to mobilise the savings of the citizens of the country and providing them a platform to convert their savings into investment which in turn enables them to accumulate wealth. There are a wide range of investment avenues available for everyone to invest their money in such as equity market, commodity market, bonds, debentures, gold, bullion, real estate, mutual funds, NPS, provident funds, post office savings account, etc. In the recent past, mutual fund investment had gained importance especially among salaried individuals and also among self-employed individuals. Investment in mutual fund have paved way for these people to park their unused funds which in turn provides them security of the capital invested, safety in making transaction, lowers the risk appetite, good returns and so on.

ATTITUDE

Attitude is a predisposition or a tendency to respond positively or negatively towards a certain idea, object, person or situation. Attitude influences an individual's choice of action and responses to challenges, incentives and rewards (together called stimuli). In psychology, an attitude is an expression of favour or disfavor towards a person, place, things or event. Prominent psychologist **Gordon Allport**¹ once described attitude as "the most distinctive and indispensable concept in contemporary social psychology". Attitude can be formed from a person's past and present. Many measurement and scales are used to examine attitude. Attitude can be difficult to measure because measurement is arbitrary, which means people have to give attitudes a scale to measure it and attitudes are ultimately a hypothetical construct that cannot be observed directly. Following are the explicit-implicit dichotomy; attitude can be examined through direct or indirect measures.

Explicit measures tend to rely on self-reports or easily observed behaviour. These tend to involve bipolar scales (e.g. good-bad, favourable-unfavourable, support-oppose, etc.). Explicit attitudes that develop in a response to recent information, automatic evaluation were thought to reflect mental associations through early socialization experiences. Once formatted, these associations are highly robust and resistant to change, as well as stable across both context and time. Hence, the impact of contextual influences was assumed to be obfuscating assessment of a person's true and enduring evaluative disposition as well as limit the capacity to predict subsequent behavior. Likert scales and other self-reports are also formed. Implicit measures are not consciously directed and are assumed to be automatic, which may make implicit measures more valid and reliable than explicit measures. For example, people can be motivated such that they find it socially desirable to appear to have certain attitudes. Implicit measures help account for these situations and look at attitudes that a person may not be aware of or want to show. Implicit measures therefore usually rely on an indirect measure of attitude.

REVIEW OF PREVIOUS STUDIES

Kalaiselvi and Hemalatha (2016)² studied about investors' attitude towards mutual fund investment and analysed the savings pattern of mutual fund investors in pudukottai district. Their study analysed the MF investments in relation to investor's level of awareness and satisfaction has been studied relating to various issues like factors that attract them to invest in mutual funds, rate of return, liquidity, safety and security, tax consideration, capital gain, growth prospects, role of financial advisors and brokers etc., The investigation carried by them outlined that, mostly the investors have high level awareness and positive approach towards

investing in Mutual Funds. **Neelima Reddy and Venkata Reddy (2013)³** conducted a survey to study the investors' behavior towards mutual fund products. The study revealed that the Indian mutual fund industry is currently going through a rough patch. Not only are the industry's assets under stress, but given the current macro-economic concerns, the survival of many of the relatively small and new fund houses is under doubt. Mutual funds are one of the several options that investors explore for investing surplus funds. In a deposit-dominated market like India it is important for mutual funds to be able to offer differentiated risk-rewards and gain shelf-space. With many apparently similar offerings from multiple mutual funds unable to clearly communicate their dominance, a less informed investor may find it difficult to make a choice. They quoted that the mutual fund industry can concentrate on all the customers including the customers in the rural areas, corporate and also the retail investors. AMC's has to rely on the sponsors like banks and brokerage houses to give awareness and knowledge to sell their products. AMC's must rely on easy ways to reach the customers such as mobile phones and e-mail to send information of daily NAV's etc. It was understood from their study that AMC's have to strengthen their steps to regain and retain the relevance of mutual fund products in the minds of the investors and also in the minds of the distributors. **Padmaja (2013)⁴** aimed at studying the consumer behavior towards mutual funds with special reference to ICICI mutual funds at Vijayawada with the objective to know about the extent of awareness about mutual funds, preferences of investors, perceptions of investors and to know about the extent of satisfaction of investors towards mutual funds with special reference to ICICI Prudential Mutual Funds, Vijayawada. The researchers study revealed that Mutual funds are good source of returns for majority of the households and it is particularly useful for the people who are at the age of retirement. However, average investors are still restricting their choices to conventional options like gold and fixed deposits when the market is flooded with countless investment opportunities, with mutual funds. The reason was because of lack of information about how mutual funds work, which makes many investors hesitant towards mutual fund investments. In fact, many a times, people investing in mutual funds too are unclear about how they function and how one can manage them. So the organizations which are offering mutual funds have to provide complete information to the prospective investors relating to mutual funds. The government also has to take some measures to encourage people to invest in mutual funds even though it is offering schemes like Rajiv Gandhi Equity Savings Scheme to the investors. It is believed that some of these measures could lift the morale of the mutual fund industry which has been crippled for the last three years. **Pritam Kothari and Shivganga Mindargi (2013)⁵** undertook to study about Investors attitude towards mutual fund with special reference to Investors in Solapur City. Their study analysed the impact of different demographic variables on the attitude of Investors towards mutual funds. Apart from this, the research also focused on the benefits delivered by mutual funds to investors. To this end, 200 respondents of Solapur City, having different demographic profiles were surveyed. The study employed percentage analysis. Only a small segment of the investors are still investing in mutual funds and their main source sources of information was from financial advisors followed by advertisements in different media. The Indian investors generally invest over period of 2-3 years as investigated by the researcher. Also there is a tendency to invest in fixed deposits due to the security attached to it. In order to excel and make mutual funds a success, companies still need to create awareness and understand the psyche of the Indian customer. The study revealed that the majority of investors have still not formed any attitude towards mutual fund investments. **Croson, 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.

OBJECTIVES OF THE STUDY

1. To analyse the conceptual framework of mutual fund investment.
2. To examine the socio economic profile of the investors.
3. To identify the factors influencing attitude towards safety in mutual fund investment.
4. To draw out conclusions based on the analysis of the study

NEED AND IMPORTANCE OF THE STUDY

In a growing economy, the capital market alongside the financial market play a vital role in mobilizing the savings of the individuals in the country and encourage them to invest them to earn fruitful benefits out of their investment. This study highlights and an attempt is made to understand the behaviour of investors in considered safety as an important factor while investing their money in mutual funds.

SCOPE OF THE STUDY

The study was conducted among 125 respondents who participated from in and around the Chennai city. The selected statistical techniques were used and find out the results from SPSS version 20. Convenience sampling method was adopted to save time and money constraints. This study was subject to bias.

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, the first part comprises characteristics of the investors and the second part contains research variables.

SECONDARY DATA COLLECTION

The secondary data relating to the study resources can be mobilized from banks, financial institution sponsored mutual funds and asset management companies. This type of data is collected from different investment periodicals, magazines, RBI reports, AMFI reports, SEBI annual reports; securities market reviews, study of existing available literature of different authors in the related field etc.

STATISTICAL TOOLS USED

For measuring the various phenomena and analyzing the collected data effectively and efficiently to draw sound conclusions, the Statistical Package for Social Sciences (SPSS Version 20) was used and the following tools were administered in this study: (a) reliability test, (b) descriptive sample test, and (c) factor analysis

ANALYSIS AND RESULTS

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.	0.834	
	Approx. Chi-Square	452.232
Bartlett's Test of Sphericity	d.f.	125
	Sig.	.000

Source: Primary Data

The above table indicates that the significance value 0.000 is less than 0.05. This means that the factor analysis is valid. Inferring the Kaiser-Meyer-Olkin (KMO) coefficient (0.834) 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 whether the variables are correlated. This result, < 0.001 is good, and is an indication for continuing with the factor analysis. 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. 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 13 statements are correlated.

TABLE NO. 2: MEAN SCORES FOR SAFETY IN MUTUAL FUND INVESTMENT

Research Variables	Mean	S.D	N
1 Guaranteed Capital in Mutual Fund Investment	4.578	0.678	125
2 Minimum Risk in Mutual Fund Investment	3.935	0.872	125
3 Secured investment	3.919	0.782	125
4 Long term returns	3.995	0.674	125
5 Less volatility	3.112	0.734	125
6 Safety is High in Balanced scheme	4.672	0.991	125
7 Growth schemes are suitable for long term benefits	4.523	0.892	125
8 Safety and risk are important determinants for good returns	3.141	0.786	125
9 Assured returns	3.898	0.972	125
10 Risk and returns are inter-related aspects	4.678	0.956	125
11 Normal Risk leads to Safety	3.855	0.573	125
12 Investors' interests are well protected by SEBI	4.503	0.699	125
13 Balanced and Debt Funds provides more safety	4.595	0.992	125

Source: Computed Data

The above table shows the result of mean and the standard deviation for thirteen research statements and out of which the mean for six statements result is approximately above 4.5, which indicates that the respondents have strongly agreed to the research statements. Remaining research statements excluding two statements was opted and marked by the respondents as "Agreed". The statistical values for this six research variables was found to be appropriate and good. Respondents gave their option to "safety is high in Balanced scheme average is 4.672" as such the investment in Balanced scheme provides a balanced quantum of returns and a considerable measure of safety. The least average scores given by the respondents are 3.112 and 3.141 respectively for statements "Less Volatility" and for "Safety and risk are important determinants for good returns" to which the respondents neither agree nor disagree. While taking their investment decision initially, the respondents are found not analyzing the risk component and are not aware of the minor volatility of mutual fund investment.

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

Factors Affecting Safety in Mutual Fund Investments	Initial	Extraction
1 Guaranteed Capital in Mutual Fund Investment	1.000	0.901
2 Minimum Risk in Mutual Fund Investment	1.000	0.841
3 Secured investment	1.000	0.753
4 Long term returns	1.000	0.761
5 Less volatility	1.000	0.646
6 Safety is High in balanced scheme	1.000	0.723
7 Growth schemes are suitable for long term benefits	1.000	0.701
8 Safety and risk are important determinants for good returns	1.000	0.616
9 Assured returns	1.000	0.543
10 Risk and returns are inter-related aspects	1.000	0.647
11 Normal Risk leads to Safety	1.000	0.584
12 Investors' interests are well protected by SEBI	1.000	0.845
13 Balanced and Debt Funds provides more safety	1.000	0.749

Source: Computed Data from SPSS; Extraction Method: Principal Component Analysis.

It is observed from the above table that the variance ranges from 0.543 to 0.901. It implies that 13 variables exhibited the variations from 54.3% to 90.1%. This is statistically significant for deriving the factors influencing investors' attitude towards safety in mutual fund investment.

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. 4: SHOWING VARIABLES EXPLAINED FOR FACTORS INFLUENCING SAFETY IN MUTUAL FUND INVESTMENTS

Comp-onent	Total Variance Explained					
	Initial Eigen Values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.656	19.357	19.357	3.176	18.532	18.532
2	3.249	16.789	36.146	3.012	17.808	36.340
3	1.897	14.912	51.058	2.754	15.224	51.564
4	1.245	14.364	65.422	2.023	13.858	65.422
5	0.920	7.714	73.136			
6	0.817	6.602	79.738			
7	0.737	5.016	84.754			
8	0.644	4.602	89.356			
9	0.571	3.650	93.006			
10	0.417	2.356	95.362			
11	0.366	1.974	97.336			
12	0.262	1.408	98.744			
13	0.181	1.256	100			

Extraction Method: Principle Component Analysis.

The table no. 4 predicts 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 values (18.532%, 17.808%, 15.224% & 13.858%). These four factors have been responded by 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 SAFETY TOWARDS MUTUAL FUND INVESTMENT

	Component			
	1	2	3	4
06	0.926			
13	0.854			
12	0.823			
01	0.768			
10		0.819		
02		0.736		
11		0.697		
03			0.778	
09			0.711	
05			0.607	
07				0.696
04				0.536
08				0.474

Source: Computed Data from SPSS

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalisation.

The above table indicates primarily the varimax with Kaiser Normalization values of 13 dependent variables that affect the safety of mutual fund investments. The first factor which indexed with four statements (Safety is high in balanced scheme, Investors' interests are well protected by SEBI, Balanced and Debt Funds provides more safety and Guaranteed capital in mutual fund Investment) having the highest contribution to the overall factors can be named as "GUARANTEE OF MONEY" has the highest loading of 18.532%.

The second group of factor score with 17.808% three statements namely Risk and returns are inter-related aspects, Minimum risk in mutual fund investment and Normal risk leads to safety seemed to index as "RISK TOLERANCE".

The third group with loading score of 15.224% of the overall variances explained with three statements namely Secured investment, Less volatility and Assured returns can be indexed as "SECURITY". This security can be understood as financial security too.

Final group with the loading score of 13.858% of the overall variances explained again comprising with three statements such as Growth schemes are suitable for long term benefits, Long term returns and Safety & risk are important determinants for good returns which were attributing to be indexed as "PERFORMANCE".

TABLE NO. 6: SAMPLING DISTRIBUTION

Demographic Variable	No. of Respondents			In %		
	Men	Women	Total	Men	Women	Total
Gender	83	42	125	66	34	100
Age Group: 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
	83	42	125	66	34	100
Annual Income:						
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
	83	42	125	66	34	100
Level of Education:						
School Level	16	24	40	14	19	33
Technical Level	22	5	27	17	04	21
Graduation Level	42	13	55	33	11	44
Professional Level	3	0	3	02	00	02
	83	42	125	66	34	100
Occupation:						
Government 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
	83	42	125	66	34	100
Frequency of investing in MF:						
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
	83	42	125	66	34	100

Source: Primary Data

From the above table, the Gender distribution shows that majority of the respondents were found to be male. At the time of collecting the responses, it was found that male respondents were highly available and easily accessible as against women respondents who showed reluctance while collecting the responses on the questionnaire.

As regards the age group of the respondents, 71% of the respondents belong to the age group 25 years to 45 years. It is inferred that this category of respondents found it very significant towards investing their money in mutual funds. It is always said that "The Early Bird Catches the Worm", which is quite evident from the above that a considerable number (18 men and 16 women) of respondents were found investing in their early stage of life.

The income level of the respondents was categorized considered the tax slabs as prescribed by the Income Tax Act. And it was found from the above table that, 75% of the respondents belong to the income earning category below INR 5,00,000 and out of which it was evident that 42% of male respondents considered mutual fund as an important financial saving instrument.

The demographic variable pertaining to "Level of Education" indicates that all the respondents have completed their schooling level of education and it was also found that 19% of female respondents did not continue to pursue their collegiate level of education. It also indicated that none of the female respondents pursued a professional course as against the male respondents.

The fifth demographic variable relating to the occupation of the respondents states that more than 50% of the respondents belong to private sector. It can be understood that government employees usually enjoy various tax exemptions on their income earned and would not invest their money in mutual fund. Secondly, it was also found that respondents who belong to self-employed or business category were 22% and other category did not comprise much number of respondents. It can be interpreted that majority of the respondents consider mutual fund investment as a beneficial source which would enhance their economic status.

The questionnaire contained a demographic variable to understand the frequency in which the respondents invest their money in mutual funds. More than half in number of male respondents were found to invest on a monthly mode as they understood that the monthly commitment would fetch them more safety and adequate returns which would cater for their future financial security. The monthly mode of investing indicates that this category of respondents invest their money in mutual funds using systematic investment plan mode. 24% of the respondents (female) did not have a commitment to invest monthly and rather they choose to invest on quarterly and half yearly mode for investing in mutual funds

SUGGESTIONS

Based on this study, the researcher has given few suggestions which are mainly the personal opinion of the researcher and generalization should not be done accordingly. Mutual fund companies should create more awareness about mutual fund investment and should also concentrate on steps to make female respondents in a more participatory manner. If possible the mutual fund companies could launch schemes especially to attract female investors as they were found to be very pessimistic in their approach toward mutual fund investment.

CONCLUSION

Finance is considered as the lifeblood for business and financial commitment in an individuals' life is vital to face the financial challenges in the future. This part of research work will be based on the finding which leads to summarize and conclude based on the data analysis on investors' attitude towards safety as an important criterion for mutual fund investment which focuses on the investors profile too. Investors consider safety as an important characteristic feature of mutual fund and the respondents assent were focusing towards the main features such as Guaranteed Capital, High Safety in Balanced Scheme, Growth Schemes are suitable for long term benefits, Risk and Return are inter related aspects, Investors' interest are well protected by SEBI and finally Balanced and Debt Funds provides more safety. It is evident that investors always seek to be more secured and do not want to waste their hard earned money. The success and performance of any financial instrument is measured by the active participation by the individuals of both gender. Male respondents have more awareness, knowledge and have shown keen interest in making a disciplined approach towards saving their money. The study reveals that investors are considering safety of money, safety towards risk, safety towards future as an important feature while investing their money in mutual funds.

LIMITATIONS OF THE STUDY

The biggest limitation was to collect the responses on the questionnaire as it was difficult to ascertain the responses from female respondents who showed hesitation. The study would be subject to biased results as few respondents had filled the questionnaire with a let it go attitude. The effect of the statements in the questionnaire might not give explicit responses as each and every investor's would have assumed mutual fund investment in a different manner.

SCOPE FOR FURTHER RESEARCH

The present study has focused only on one parameter of mutual fund investment. The same method of investigation can be carried out using other features of mutual fund investment namely risk, return, tax benefits and so on. A Similar method can be used to make an empirical analysis separately for open ended schemes and close ended schemes. Concentration of women individuals can also carried out exclusively to find out how they behave towards mutual fund investment.

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