

**A Study of Investor's attitude towards Mutual Funds in Delhi**

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**Abstract**

Mutual Fund has emerged as a tool for ensuring one's financial wellbeing. As information and awareness is rising more and more people are enjoying the benefits of investing in mutual funds. This research will introduce the customer perception with regard to mutual funds that is the schemes they prefer, the plans they are opting, the reasons behind such selections and also this research dealt with different investment options, which people prefer along with and apart from mutual funds. Like postal saving schemes, recurring deposits, bonds, and shares. The findings from this project is that most of the people are hesitant in going for new age investments like mutual funds and prefer to avert risks by investing in less riskier investment options like recurring deposits and so.

**Key Words**

Asset Management Company (AMC); Investment Option; Investor; Liquidity, Stock Market, Income, Liquidity, Mutual Fund, Return, Chi-square test.

**Introduction**

HE first introduction of a mutual fund in India occurred in 1963, when the Government of India launched Unit Trust of India (UTI). UTI enjoyed a monopoly in the Indian mutual fund market until 1987, when a host of other government-controlled Indian financial companies established their own funds, including State Bank of India, Canara Bank, and Punjab National Bank. This market was made open to private players in 1993, as a result of the historic constitutional amendments brought forward by the then Congress-led government under the existing regime of Liberalization, Privatization and Globalization (LPG). The first private sector fund to operate in India was Kothari Pioneer, which later merged with Franklin Templeton. In 1996, SEBI, the regulator of mutual funds in India, formulated the Mutual Fund Regulation which is a comprehensive regulatory framework. Income from MFs could take two forms—dividends and capital gains [1].

A mutual fund is a pool of money from numerous investors who wish to save or make money just like you. Investing in a mutual fund can be a lot easier than buying and selling individual stocks and bonds on your own. Investors can sell their shares when they want. [2].

**1.1. Benefits of Investing in Mutual Funds: [3]**

**1.1.1. Professional Management**

When you invest in a mutual fund, your money is managed by finance professionals. Investors who do not have the time or skill to manage their own portfolio can invest in mutual funds. By investing in mutual funds, you can gain the services of professional fund managers, which would otherwise be costly for an individual investor.

**1.1.2. Diversification**

Mutual funds provide the benefit of diversification across different sectors and companies. Mutual funds widen investments across various industries and asset classes. Thus, by investing in a mutual fund, you can gain from the benefits of diversification and asset allocation, without investing a large amount of money that would be required to build an individual portfolio.

**1.1.3. Liquidity**

Mutual funds are usually very liquid investments. Unless they have a pre-specified lock-in period, your money is available to you anytime you want subject to exit load, if any. Normally funds take a couple of days for returning your money to you. Since they are well integrated with the banking system, most funds can transfer the money directly to your bank account.

#### **1.1.4. Flexibility**

Investors can benefit from the convenience and flexibility offered by mutual funds to invest in a wide range of schemes. The option of systematic (at regular intervals) investment and withdrawal is also offered to investors in most open-ended schemes. Depending on one's inclinations and convenience one can invest or withdraw funds.

#### **1.1.5. Low Transaction Cost**

Due to economies of scale, mutual funds pay lower transaction costs. The benefits are passed on to mutual fund investors, which may not be enjoyed by an individual who enters the market directly.

#### **1.1.6. Transparency**

Funds provide investors with updated information pertaining to the markets and schemes through factsheets; offer documents, annual reports etc.

#### **1.1.7. Well Regulated**

Mutual funds in India are regulated and monitored by the Securities and Exchange Board of India (SEBI), which endeavors to protect the interests of investors. All funds are registered with SEBI and complete transparency is enforced. Mutual funds are required to provide investors with standard information about their investments, in addition to other disclosures like specific investments made by the scheme and the quantity of investment in each asset class.

### **1.2. Risk Involved in Investing in Mutual Funds [4]**

- The biggest risk of investing in a mutual fund is one of underperformance. When an investor decides to invest in a particular asset class, he typically expects to get the return that the benchmark of the asset provides.
- For example, if someone is investing in large-cap equity stocks, he would expect to make at least as much return (with similar risk) as a benchmark index, say Sensex or Nifty.
- Mutual funds try to maximise the returns on the funds invested through them -- but all of the funds cannot succeed in outperforming each other or the benchmark. Hence, some of them under-perform the benchmark.
- Similarly, the cost of investing in a mutual fund (discussed below), eats in the returns. In high return years (like the last few years, where returns have been in the high 30% in equity, 2% costs may not make a material impact: however, at more moderate or negative returns, costs can be a big inch).
- The other risk with mutual funds is 'style drift.' If you invest in a large cap fund and it begins to invest in mid cap stocks, or if you invest in a long term debt fund but it starts to invest a greater proportion in cash instruments, you might not the type of risk-return reward that you have been expecting.
- Change of the fund manager can also introduce an element of risk into your portfolio. There is a wide debate as to whether investing is a science or an art: most authorities concede that it is a blend of the two. If so, the artist may contribute to the success of the returns.
- Hence, if you invest based on the ability of a fund manager who decides to move on, it presents you with a risk. Change of a fund manager can also cause style drift.

## **II. Research Objectives**

- To know the investors view towards Mutual fund
- To know the level of awareness about Mutual funds in New Delhi
- To know the preferences of public for investment

## **III. Research Methodology**

### **3.1. Source of Data**

The present study is based on primary data which was collected using questionnaire method.

### 3.2 Sample Size

60 investors of Delhi city

### 3.3. Data Collection

The data was collected using questionnaire from professionals like those who want to invest in mutual funds and other investment options.

### 3.4. Sample Unit

The research was conducted in Delhi city.

### 3.5. Statistical Tools

The tools used in this study are:

#### 1. Chi Square Test for Association

Three hypotheses were made in this study and hypothesis testing was done using Chi square for association using IBM SPSS software. Both hypotheses were tested with 95% confidence level i.e. at 5% significant level.

## IV. Hypothesis

Ho1 – There is no significant difference in preferences for investment given by investors

Ho2 - There is no significant difference in AMC preferences given by investors

Ho3- There is no significant difference in awareness level among mutual fund investors.

## V. Limitations

- Sample size of 60 is a limitation; the findings may differ with higher sample size.
- Only educated group is targeted here.

## VI. Literature Review

**Vyas** conducted study on mutual fund investor's behavior and perception in Indore city. It was found that mutual funds were not that much known to investors, still investors rely upon bank and post office deposits, most of the investors used to invest in mutual fund for not more than 3 years and they used to quit from the fund which was not giving desired results. Equity option and SIP mode of investment were on top priority in investors' list. It was also found that maximum number of investors did not analyze risk in their investment and they were depending upon their broker and agent. **Singh** in his study concluded that there are various demographic factors resulting in changing investor's attitude towards mutual fund. These factors include (B. K. Singh, 2012) 1. Gender 2 Income 3 Level of Education. Besides these there are five more factors that make mutual fund more attractive to investors (B. K. Singh, 2012) 1. Return Potential 2 Liquidity 3 Flexibility 4 Transparencies 5 Affordability. The changing nature of competition in the mutual fund industry as it pertains to price competition and threat of increasing range of alternative investment vehicles also had a corollary in changing investor's attitude toward mutual fund (J. Haslem, 2009). In India due to lack of awareness about the various functions of mutual fund, small investors have still not formed any firm attitude towards mutual fund for investment purpose (Binod Kumar, 2012). As almost all small investors in India usually make their investment for the purpose of making their money as much secure as possible, there are growing number of investors appear to be ending their love affairs with mutual fund because do not provide guaranteed return. Thus in order to run mutual fund successfully one should have a proper understanding of stock market as well as the psychology of small investors (J. Kumar & K. Ahmed, 2012). According to **Prabhu and Vechalekar**, Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. Monthly

Income Plan funds offer monthly returns and invest majorly in debt oriented instruments with little exposure to equity. However it has been observed that most of the investors are not aware of the benefits of investment in mutual funds. This is reflected from the study conducted in this research paper. This paper makes an attempt to identify various factors affecting perception of investors regarding investment in Mutual funds. The findings will help mutual fund companies to identify the areas required for improvement in order to create greater awareness among investors regarding investment in mutual funds. According to **Mehta and Shah**, the survey is undertaken of 100 educated investors of Ahmedabad and Baroda city and the major findings reveal the major factors that influence buying behavior mutual funds investors, sources that investor rely more while making investment and preferable mode to invest in mutual funds market. The study will be immensely useful to the AMC's, Brokers, distributors and to the other potential investors and last but not least to academicians as well. In today's competitive environment, different kinds of investment avenues are available to the investors. All investment modes have advantages & disadvantages. An investor tries to balance these benefits and shortcomings of different investment modes before investing in them. Among various investment modes, Mutual Fund is the most suitable investment mode for the common man, as it offers an opportunity to invest in a diversified and professionally managed portfolio at a relatively low cost. In this paper, an attempt is made to study mainly the investment avenue preferred by the investors of Mathura, and we have tried to analyze the investor's preference towards investment in mutual funds when other investment avenues are also available in the market **Agrawala and Jain**. A mutual fund is a type of professionally-managed collective investment vehicle that pools money from many investors to purchase securities. As there is no legal definition of mutual fund, the term is frequently applied only to those collective investments that are regulated, available to the general public and open-ended in nature. Mutual funds have both advantages and disadvantages compared to direct investing in individual securities. Today they play an important role in household finances. So the present study aims at consumer behavior towards mutual funds with special reference to ICICI Prudential Mutual Funds Limited, Vijayawada. Data was collected through primary and secondary sources. Primary data was collected through structured questionnaire. Convenience sampling method was used to collect the data and entire study was conducted in Vijayawada City. The study explains about investors' awareness towards mutual funds, investor perceptions, their preferences and the extent of satisfaction towards mutual funds. Some suggestions were also made to increase the awareness towards mutual funds and measures to select appropriate mutual funds to maximize the returns (**Padmaja**). **Rajasekar** in his study on Investor's preference of mutual funds with reference to reliance private limited a project which is mainly carried out to know about the investor's perception with regard to their profile, income, savings pattern, investment patterns and their personality traits. In order to understand the level of investor's preference, a survey was conducted taking in to consideration various parameters involved in investors decision making. For the purpose of evaluation, a questionnaire survey method was selected keeping in mind objectives of the study. The data was collected from primary and secondary sources. The primary sources were collected from the investors who invested in various avenues. The secondary sources are from books, journals and internet. Since the investor population is vast a sample size of 150 was taken for the project. The data was analyzed using the statistical tools like percentage analysis, chi square, weighted average. The report was concluded with findings and suggestions and summary. From the findings, it was inferred overall that the investor are highly concerned about safety and growth and liquidity of investments. Most of the respondents are highly satisfied with the benefits and the service rendered by the reliance mutual funds

**Kesavaraj** carried out the study with the aim to measure the "Customer Perception towards various types of Mutual Funds". It focuses its attention towards the possibilities of measuring the expectations and satisfaction level of more mutual fund products. It also aims to suggest techniques to improve the present level of perception. The study will help the firm in understanding the expectations, future needs and requirements and complaints of the consumers. The study had been dedicated mainly towards the promotion of product or

concept in the Chennai Market. The researcher used the Descriptive type of research design in her study. The researcher used the Primary data collection method in her study by framing a structured Questionnaire. The researcher went with convenient type of sampling method in her study. The sample is taken as 204 by the researcher. For the purpose of Analysis and Interpretation the researcher 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 researcher arrived out with the major findings in her study and Suggestions are given in such a way so that the customers can attain the wealth maximization.

As per **Prabhavathi and Kishore**, the advent of Mutual Funds changed the way the world invested their money. The start of Mutual Funds gave an opportunity to the common man to hope of high returns from their investments when compared to other traditional sources of investment. The main focus of the study is to understand the attitude, awareness and preferences of mutual fund investors. Most of the respondents prefer systematic investment plans and got their source of information primarily from banks and financial advisors. Investors preferred mutual funds mainly for professional fund management and better returns and assessed funds mainly through Net Asset Values and past performance. **Kothari and Mindargi** in their study analyzed the impact of different demographic variables on the attitude of investors towards mutual funds. Apart from this, it also focuses 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 reveals that the majority of investors have still not formed any attitude towards mutual fund investments. **Dhimen et al** in their study focused on the consumer's perception towards mutual fund as an investment option in Valsad city from Gujarat. They revealed that Consumers perception were positive toward investment in mutual funds. **Singh and Jha** conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The invertors' will also consider various factors before investing in mutual fund. **Desiganet al** conducted a study on women investors' perception towards investment and found that women investors' basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressed of grievances regarding their various investment related problems. Savings is a habit specially embodied into women. Even in the past, when women mainly depended on their spouses' income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed. **Ramamurthy and Reddy** conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors' due to efficient management, diversification of investment, easy administration, nice return potential, liquidity, transparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online. **Anand and Murugaiah** had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally.

## **VII. Data Analysis and Interpretation**

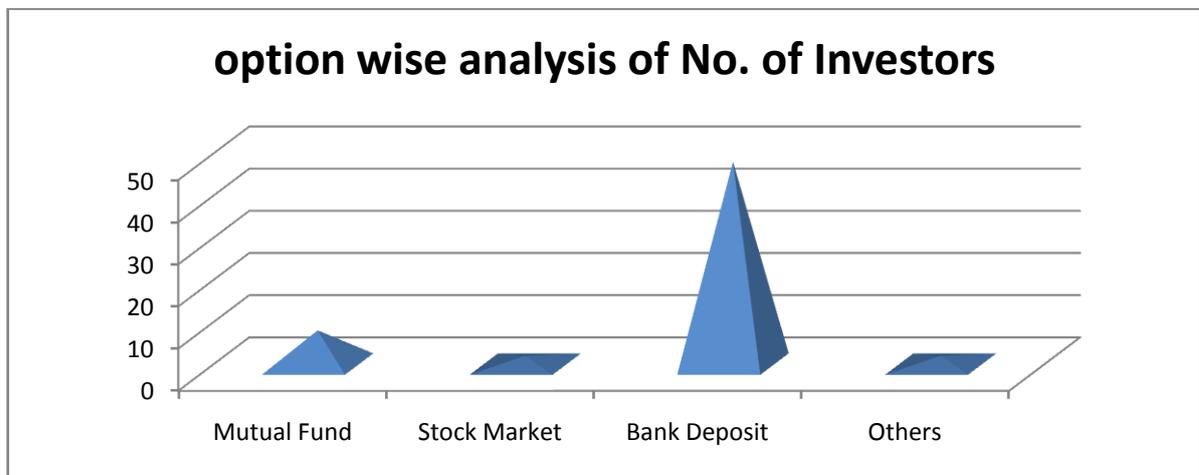
As per investors point of view everyone wants their money should be safely invest by AMC because of the saving which they have deposited are invested in various investment option and most safest investment option they feel is the bank deposit because there is no fear of

losing money at any point of time unless bank gets default and chances of it is very less so most safest investment option investors feel are the bank deposit.

Table 1: Option Selected by No. of Investors

Options	No. of Investors
Mutual Fund	8
Stock Market	2
Bank Deposit	48
Others	2
Total	60

Figure 1: Option wise Analysis of No. of Investors



The Hypothesis was tested on 4 categories using chi 2 goodness of fit in IBM SPSS using statistic software (See table 2).

Table 2: Chi-Square Test

Frequencies			
Investment Preferences			
	Observed N	Expected N	Residual
Mutual Fund	8	15	-7
Stock Market	2	15	-13
Bank Deposits	48	15	33
Others	2	15	-13
	60	15	
Test Statistics			
Investment Preference			
Chi Square	98.4 <sup>a</sup>		
df	3		
Asymp. Sig.	0		

As per this table we are rejecting the null hypothesis because of the expected frequencies less than 0.05.

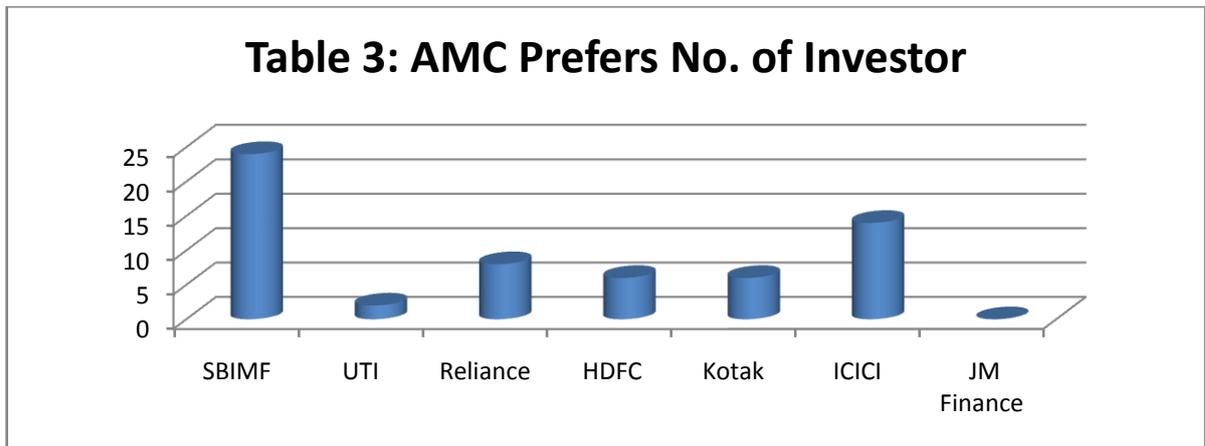
**7.1. Null Hypothesis**

As per the data collected most preferable AMC of investors are SBIMF because of the schemes are good of SBIMF for getting investors to attract and invest in the scheme and next preference is ICICI and could be the same reasons in choosing the AMC for the investment.

Table 3: AMC Selected by No. Investors

<b>AMC</b>	<b>No. of Investor</b>
<b>SBIMF</b>	24
<b>UTI</b>	2
<b>Reliance</b>	8
<b>HDFC</b>	6
<b>Kotak</b>	6
<b>ICICI</b>	14
<b>JM Finance</b>	0
<b>Total</b>	60

Figure 2: AMC wise Analysis of No. of Investor



State that there is no significant difference in AMC preferences given by investors (See table 4)

Table 4:

<b>Investment Preference</b>			
	<b>Observed N</b>	<b>Expected N</b>	<b>Residual</b>
<b>SBIMF</b>	24	10	14
<b>UTI</b>	2	10	-8
<b>Reliance</b>	8	10	-2
<b>HDFC</b>	6	10	-4
<b>Kotak</b>	6	10	-4
<b>ICICI</b>	14	10	4
<b>Total</b>	60		
<b>Investment Preference</b>			
<b>Chi Square</b>	31.2 <sup>a</sup>		
<b>df</b>	5		
<b>Asymp. Sig.</b>	0.008		
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.			

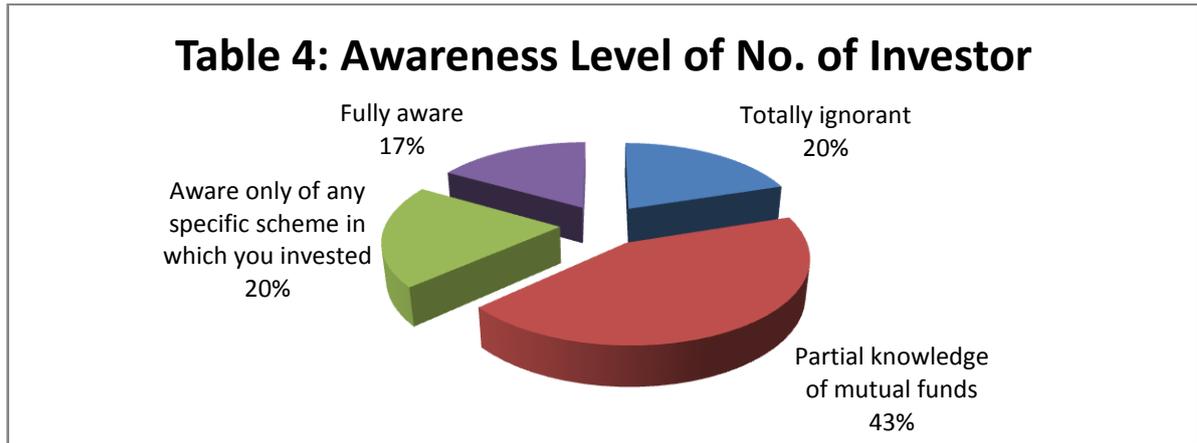
### 7.2. Null Hypothesis 3

As per the data collected through questionnaire come to know the awareness level of the investors towards mutual fund and high percentage shows the only having partial knowledge about the mutual fund as an investment option.

Table5: Awareness Level of No. Investors

<b>Awareness</b>	<b>No. of Investor</b>
<b>Totally ignorant</b>	12
<b>Partial knowledge of mutual funds</b>	26
<b>Aware only of any specific scheme in which you invested</b>	12
<b>Fully aware</b>	10
<b>Total</b>	60

Figure 3: Awareness Level of No. of Investors



State that there is no significance level of difference in awareness among mutual fund investors (see table 6).

Table 6:

<b>Awareness</b>			
	<b>Observed N</b>	<b>Expected N</b>	<b>Residual</b>
<b>Totally ignorant</b>	12	15	-3
<b>Partial knowledge of mutual funds</b>	26	15	11
<b>Aware only of any specific scheme in which you invested</b>	12	15	-3
<b>Fully aware</b>	10	15	-5
	60		
<b>Test Statistics</b>			
<b>Investment Preference</b>			
<b>Chi Square</b>	10.93 <sup>a</sup>		
<b>Df</b>	3		
<b>Asymp. Sig.</b>	0.141		
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 15.			

As per the test apply and result shown in the table we are accepting the null hypothesis

**VIII. Conclusion**

- The objective which is set to study the investors view towards mutual fund as per the sample size and test which is applied to the study. found that the investors are not choosing or feeling confident in investing in mutual fund because they think that mutual fund is risky than other investment option.
- The awareness level of mutual fund among the investors are very low because of only having the partial knowledge about the mutual fund which prevent them to invest in mutual fund to avoid risk bearing factor and fear of losing money

- The most preference of the investors are the fixed deposit because they feel it is the safest and returns are fixed and not having fear of losing the money
- Apart from these found that there are investors facing various problems in selecting mutual fund as an investment option because of share market uncertainties and risk associated with it so investors avoid the investing in mutual fund
- Mutual fund are link with share market and investors are not taking advice from expert advisor to guide them for their investment in mutual fund so it creates the difficulty to select the mutual fund scheme beneficial for them.

### **IX. Suggestions**

- There are some suggestions for better investing for investors that they should keep their investment for long time keeping in mind the level of risk involves and saving pattern investors first look over the risk factor because they are investing for the maximum returns. Once they invested in mutual fund they need returns and if it is not giving proper returns to them again it is affecting the interest of the investors to invest in MF.
- To keep the interest of the investors in mutual fund the companies will play a vital role to attract the investors to invest in mutual fund so for that companies should bring such plans which is having very low risk
- As per the study the investors wants safe returns on their investment and all investors know the risk in share market and which is the main reason investors avoid to invest in shares and equities or mutual fund because of the fear of losing the money

### **APPENDICES**

#### **QUESTIONNAIRE**

**NAME:-** \_\_\_\_\_ **DATE: -** \_\_\_\_\_

**QUALIFICATION:-** \_\_\_\_\_ **AGE: -** \_\_\_\_\_

**PROFESSION:-** \_\_\_\_\_ **GENDER:-** \_\_\_\_\_

**CONTACT NO.** \_\_\_\_\_

**1. In this highly volatile market, do you think Mutual Funds are a destination for Investments?**

- YES                       NO

**2. Are you interested in investing in Mutual fund?**

- YES                       NO

**3. Have you ever invested your money in mutual fund?**

- YES                       NO

**4. Are you satisfied with your Investment option?**

- YES                       NO

**5. While investing your money, which factor you prefer most? Any one**

- Liquidity Low               Risk High                       Return Company               Reputation

**6. Which investment do you feel more profitable?**

- Fixed deposit               Mutual Fund                       Equities                       others

**7. Which among the following is the safest Investment option?**

- Mutual Funds     Stock Market     Bank Deposit     Other

**8. Which are the primary sources of your knowledge about Mutual Funds as an investment option?**

**Corresponding to your choices how would you rate their influence on your final Mutual Fund purchase decision? 1 is the lowest and 5 is the highest rating**

	1	2	3	4	5
<b>Television</b>	<input type="radio"/>				
<b>Internet</b>	<input type="radio"/>				
<b>Newspapers/Journals</b>	<input type="radio"/>				
<b>Friends/Relatives</b>	<input type="radio"/>				
<b>Sales Representative</b>	<input type="radio"/>				

**9. Which factors prevent you to invest in mutual fund?**

- Bitter Past Experience**
- Lack of Knowledge**
- Lack of confidence in service being provided**
- Difficulty in selection of schemes**
- Inefficient investment advisors**
- Others**

**10. How do you rate the risks associated with Mutual Funds?**

- Low**
- Moderate**
- High**

**11. When you invest in Mutual Funds which mode of investment will you prefer?**

- Directly from the AMCs**
- Brokers only**
- Brokers/ sub-brokers**

Other

12. Which AMC will you prefer to invest?

SBIMF

UTI

Reliance

HDFC

Kotak

ICICI

JM Finance

Other Specify

13. In which Mutual Fund you have invested?

SBIMF

UTI

Reliance

HDFC

Kotak

ICICI

JM Finance

Other Specify

14. Which mutual fund scheme have you used?

Open-ended

Close-ended

Liquid fund

Mid-Cap

Growth fund

Regular Income fund

Long Cap

Sector fund

Other

15. Which feature of the mutual funds allure you most?

Diversification

Better return and safety

Reduction in risk and transaction cost

Aware only of any specific scheme in which you invested

Fully aware

17. What is your annual income?

Up to Rs 200000

200000 to 500000

500000 to 1000000

Above 1000000

18. What is your Total Investment Amount?

20000 to 50000

50001 to 100000

100001 to 200000

200001 to 400000

20. If Not Invested in Mutual Fund then Why? And where did you invest and why?

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**Thank you**

**Signature**

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- [http://www.franklintempletonindia.com/en\\_IN/investor/investor-education/fund-basics/mutual-fund-advantages](http://www.franklintempletonindia.com/en_IN/investor/investor-education/fund-basics/mutual-fund-advantages)
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