# A study on Factors influencing Investment decision of individual investors towards mutual funds: An Indian Perspective

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Abstract: **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. Though they are not favored by many other investors as they are more depend on volatile stock markets and struggling hard to differentiate product range to satisfy individual investors. Despite of that it has been observed in previous researches that most of the investors are not aware of benefits mutual funs investments. Thus it becomes important to study the factors affecting investment decision towards mutual funds and its preference over individual investors. In this study, it was found low risk and liquidity are having impact on the investors' decision for investing in the mutual funds. And that is the reason Bank Deposits are still on top priority in individual investors' list.**

***Keywords —* *Chi-square ($\chi^2$) test , Individual investor, Investment, Investment preference, Investor awareness, Mutual Fund.***

## I. Introduction

Investments are important because in today's world, just earning money is not enough. We as investors, have number of options to choose from. Some are traditional investments that have been used across generations, while some are relatively newer options that have become popular in recent years. From the various risk-return opportunities set investor can select the optimal portfolio for investing their funds in various financial assets. Some popular investment options available in India are: Stocks, Mutual Funds, Fixed Deposits, Public Provident Funds, Employee Provident fund

Mutual funds have gained popularity only in the last few years. A mutual fund is a trust that pools the savings of a number of investors' who share a common financial goal. Mutual funds issues units to the investors' in proportion with quantum of money invested by them. It helps such investors who by any reason are not able to invest their savings in right direction or in right securities. It gets benefit of both equity and debt market. Investments in securities are spread across a wide cross-section of industries and sectors. The money invested in Mutual funds depends on the objective of the Mutual fund scheme and the profits (or losses) are shared among investors' in proportion to their investment. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time.

Mutual funds are liable to a special set of regulatory, accounting and tax rules. Thus a mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The driving force of mutual fund is the safety of principal guaranteed plus the added advantage of capital appreciation together with the income earned in the form of interest or dividend people prefer mutual funds to bank deposits, life insurance, chit funds and even bonds because with little money they can get into the investment game.

It is a general belief that Mutual Fund is a retail product which is so designed for those who do not directly invest in share market because of its unpredictable and volatile nature, but fascinated by the growth and returns given by the same market.

## II. Emergence of Mutual Funds

Mutual funds date back to 1924 with its origination in USA. Unit Trust of India was the first mutual fund set up in India in the year 1963. In 1964, the Unit Trust of India has launched the first mutual fund scheme named US – 64 and the tremendous response has been received from the small investors. From 1987-93 public players has entered in the mutual fund industry. From the period of 1993-96 lots of private players also entered into the mutual fund industry with the collaboration of foreign asset management

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companies and launched verity of the schemes in the Indian mutual fund industry.

As far as mutual funds are concerned, SEBI formulates policies and regulates the mutual funds to protect the interest of investors. All mutual funds whether promoted by public sector or private sector entities including those promoted by foreign entities are governed by the same set of regulations. The objectives of SEBI are – to protect the interest of investors in securities and to promote the development of and regulate the securities market.

Present status: During the last two decades growth of upper middle and middle class in India is also fabulous. And this is the group who due to increase in income has enormous and changing needs, is targeted by all most all mutual funds companies are not succeed enough to turn savings individual investors in their investors. Risk averse investors are interested in schemes with tolerable capital risk and return over bank deposit, which has restricted the launching of more risky products in the capital market. There is considerable amount of research being done regarding investment in mutual funds. In the last 15 years Mutual Funds have evolved to be a product. The AUMs (Asset Under Management) of Indian MF industry grew at a notably high CAGR of 27% from FY14-18. Private sector MFs have continued to dominate with a share of 80.6% as of Dec-18. Debt schemes have seen a fall in share from 73% in FY14 to 53% in FY18.

Future expectations: The Indian mutual fund industry has come a long way and has bright future prospects as investor awareness increases and fund houses try to penetrate the capital markets through constant product innovation in hope for better performance of their schemes. It is the time for mutual fund companies to understand the fund selection and switching behavior of investors' and to design the fund schemes according to the changing needs of consumers, otherwise survival of funds will be difficult in future.

## III. OBJECTIVES OF THE STUDY

- To identify the factors influencing investments decisions of individual investors in Mutual funds.
- To study and analyze the impact of various demographic factors on investors' attitude towards mutual fund.
- To find form of investment preferred by the individual investors.
  - To find investor's preference over the nature of fund holding.

## IV. SCOPE OF THE STUDY

This project is limited to the study of certain selected factors and its effect on individual investors in their investment on mutual funds, analyzing individual investor's behaviour towards the mutual fund industry. The study is limited to Delhi/NCR only.

## V. LITERATURE REVIEW

The study reveals that there are relationships between the factors like liquidity, financial awareness and demography which affect the investment decision of the individual investors [1]. In a study for analyzing the various factors responsible for investment in mutual funds, ranking was done on the basis of weighted scores and scoring was also done on the basis of scale [2]. A Study observed that most of the investors are not aware of the benefits of investment in mutual funds [4]. The study revealed that Mutual Fund investment is less risky than directly investing in stocks and is therefore is safer option for risk averse investors [5]. A study 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 were not giving desired results [6]. Another study found that portfolio turnover has a statistically significant impact on scheme returns [8]. Another study revealed that mutual funds have become an important factor for the small size investors [9]. Priyanka Sharma and Payal Agrawal (2015) study reveals that the investors' perception is dependent on their demographic profile. The research also reveals that the liquidity and transparency are some factors which have a high impact on investment decisions. Design G, Lalaiselvi S and Anusuya L (2006) conducted a study on women's investors generally hesitate in investing in mutual funds due to lack of their knowledge and awareness regarding investment protection, procedure of making investment, valuation of investment and redressal of grievances regarding their investment related problems. R. Vasudevan and Peermohaideen (2012) research revealed that investors perceive risk as under performance as risk and return in mutual fund investment are medium and not so satisfactory. Vipin Kumar and Preeti Bansal (2014), it was found from the research that maximum number of mutual fund investor's has to depend upon their brokers and agent to invest in mutual fund. V Rathnamani (2013) concluded in her research that many investors prefer to invest in mutual fund in order to gain high gain at low level of risk, safety and liquidity. Subramanya P R (2015) The research has been studied on socio economic factors like age, gender, education, income and savings of investor's perception towards mutual fund is not encouraging but the age of investor's and saving habit of the respondent is closely correlated. Ramamurthy and Reddy (2005) 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

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of choices and a proper regulation governed by SEBI. Wermers (2000) finds that index funds underperform as compared to funds with higher turnover ratio on a net return basis. Kavitha and Ranganathan studied on the topic of the preference of an individual investor which has concern with the fund selection behavior and awareness level of individual investors with special reference to the selected area of Mumbai city. Desigan et al (2006) 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 redressal of grievances regarding their various investment related problems.

## VI. Research Methodology

**Research Design:** For obtaining complete and accurate information, analytical and descriptive research design is chosen.

**Research Approach:** The approach adopted in this study is survey approach. Survey was conducted in Delhi/NCR region during the period January 2019 to March 2019.

**Data Source:** Both primary as well as secondary data has been used to analyze the impact of factors on investment. Primary data has been collected through structured questionnaire and the secondary data will be collected from related research works, published books, journals and reports of Securities and Exchange Board of India (SEBI), Association of Mutual Fund of India (AMFI), Reserve Bank of India (RBI) and other authorized sources of data.

**Sampling:** In order to conduct this study, 100 respondents in Delhi/NCR region have been selected by sampling method. The sampling procedure used in the study is Snowball sampling and Random sampling. Snowball sampling is a non-probability sampling technique where existing study subjects recruit future subjects from among their acquaintances. Thus the sample group appears to grow like a rolling snowball. A simple random sample is a subset of individual chosen from a larger set. Each individual is chosen randomly and entirely by chance, such that each individual has the same probability of being chosen at any stage during the sampling process.

**Data Analysis:** The data and information collected was classified, tabulated and processed and its findings presented in a systematic manner.

**Statistic Methodology:** For measuring various phenomena and analyzing the collected data effectively and efficiently, to draw sound conclusions, a number of statistical techniques basically chi-square test for testing of hypothesis has been used and for analyzing the various factors responsible for investment in mutual funds, ranking was done on the basis of scores and scores are being measured on the basis of scale. Chi Square test is a powerful test for testing the significance of the discrepancy between theory and experiment as given by Karl Pearson. It enables us to find if the deviation of the experiment from theory is just by chance or it is really due to the inadequacy of the theory to fit the observed data.

## VII. Limitations Of The Study

1. The study has not been conducted over an extended period of time considering both market ups and downs.
2. It could be very difficult to identify the total quantum of the mutual fund investors, therefore 100 investors were approach based on the convenience of the researcher.

## VIII. Testing of Hypothesis

H1 – There is significant relationship between liquidity factors and investment decision in mutual funds.

H2 - There is significant relationship between age and selection of investment option.

H3 – There is significant relationship between age and awareness of benefits of investment in mutual funds.

## IX. Discussion

Mutual funds can invest in stocks, bonds, cash or a combination of those assets.

ELSS is a tax saving mutual fund scheme with the shortest lock in period of 3 years. **ELSS funds** are tax saving **mutual funds**, in which majority of the **funds** are invested in equity **schemes**.

The Mutual Fund industry plays a vital role in developing the financial market and economy. A number of factors may be affected to investment decision of individual investors.

**Risk factors**

All the investments in mutual funds and securities are subjected to market risk and the NAV of the schemes may vary depending upon the factors and the forces affecting the securities market.

The proverb "Serve all variety of food in one plate" suggest to investors to diversify the risk. Diversification refers to the process whereby investors invest his/her money in the more then one investment vehicles. There can be different types of risks in an investment decision that an investor can face:

- **Market risk** may include: Country risk, political risk, interest rate risk and currency risk. Performance of an economy has inverse correlation with the risk involved.

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- **Liquidity risk** refers to the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

- **Credit risk:** This refers to the risk that a particular bond issuer will not be able to make expected interest rate payments and/or principal repayment. There is a risk whether the fund has been invested in higher grade investment securities as a company can default in terms of paying interest or principal or both. There are various ways to mitigate the risks. For example: if the fund's return varies a lot it may be considered a higher risk because its performance can change quickly in either direction.

**Return factors**

The return on mutual funds can be calculated in three different degrees:

a) Absolute return (Point to Point Return)

b) Compounded Annual Growth Rate (CAGR)

c) Total Return

The absolute return method is used if the tenure of investment is less than 1 year. CAGR method is used to calculate return for the period beyond one year for the investment in mutual funds. The formula to calculate CAGR is:

CAGR = $({}_{n}\sqrt{T} / B - 1) \times 100$

Where n = no. of years, T is the terminal or maturity value of investment and B is the start value or amount invested. Total return includes absolute return as well as dividends.

**Liquidity factors**

The basic of its measurement are current ratios and quick ratios. Liquidity risk can be categorized as:

1. Funding (cash flow) liquidity
2. Market (Asset) liquidity

Mutual funds are required to fulfill shareholder redemption requests within seven days.

**Consistency factors**

Historical long term performance while a good indicator of fund's potential, does not guarantee future performance. The consistency of a fund's performance can be measured in terms of its performance with respect to its benchmarks and category average. CRISIL accords special importance to consistence performers. As such they have a separate ranking based on consistent returns.

**Awareness**

Financial literacy is vital if mutual funds are to extend their reach to smaller towns. It was observed that small businessmen, farmers and persons belonging to rural and semi-urban areas in low income group had no awareness about the mutual funds. The innovations and growing complexities in financial products adds enormous pressure on investors.

**Constituents of Mutual Fund Industry**

A mutual is a set up in the form of trust which has sponsor, trustee, Asset management company (AMC) and custodian.

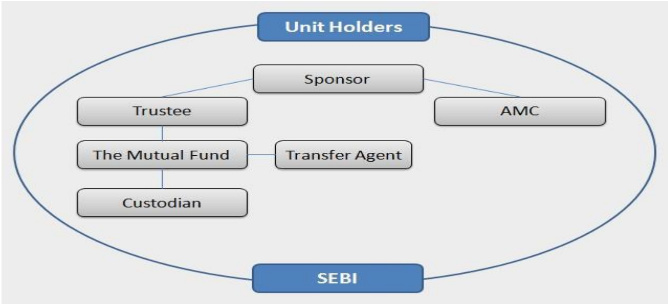


**Figure 1: Constituents of Mutual Fund Industry**

**Trustees** buy and market plots and secure important endorsements. Trustees again contract or contract a different AMC that is controlled by expert chiefs. Trustees are paid every year out of the store's advantages – 0.5% of the week after week net resource esteem.

**Asset Management Companies (AMCs)-** The AMC is appointed by the Trustees as the investment Manager of the Mutual Fund. Mutual funds are looked upon by individual investors as financial intermediaries/portfolio managers who process information, identify investment opportunities, formulate investment strategies, invest funds and monitor progress at a very low cost. The AMC if so authorized by the Trust Deed appoints the Registrar and Transfer Agent to agent the mutual fund. The AMC is required to be approved by SEBI to act as an Asset Management Company of the Mutual Funds. At present around 44 AMCs are operating in India.

**Sponsors** are not responsible or liable for any loss or any shortfall resulting from the operation of the schemes beyond the initial contribution made by it towards setting up of mutual fund.

Common store **speculators** resemble investors and they possess the reserve.

## Indian Mutual fund industry

**Structure of the Indian Mutual Fund Industry**

- UTI
- Open sector Mutual Funds
- Private sector Mutual Funds

**Types of Mutual Funds**

There are a wide flavored variety of mutual fund schemes which can be satisfy the investors needs based on the risk tolerance limits, expected returns and other demographics characteristics.

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- **Based on asset class**

1. Equity Funds – the return or losses are determined by how these equity shares perform (price-hikes or price drops) in the stock market.
2. Debt Funds
3. Money market Funds – It is usually run by government, banks or corporations by issuing money market securities like bonds, T-Bills, dated securities and certificate of deposits among others.
4. Hybrid Funds – It takes the best of two Mutual Funds by distributing say 60% of assets in stocks and the rest in bonds or vice versa.

- **Based on structure**

1. Open ended funds
2. Close ended funds – SEBI mandates investors to be given either repurchase option or listing on stock exchanges to exit the scheme.

- **Based on investment goals**

1. Growth funds – Growth funds usually put a huge portion in shares and growth sectors, suitable for investors (mostly millionaires) who have a surplus of idle money to be distributed in riskier plans (with possibly higher returns) or are positive about the scheme.
2. Income funds
3. Liquid funds
4. Tax saving funds – investing predominantly in equity (or related funds), it has been known to earn non-taxed returns from 14 – 16%.
5. Capital protection funds – the fund manager invests a portion of investors' money in bonds or CDs and the rest in equities.
6. Fixed maturity funds – functions on a fixed maturity period which could range from 1 month to 5 years (like FDs).

- **Based on risk**

1. Very low risk funds – Liquid funds and ultra short term funds are not risky at all and understandably their returns are low.
2. Low risk funds
3. Medium risk funds – Here the risk factor is medium as the fund manager invests a portion in debt and the rest in equity funds.
4. High risk funds

- **Specialized mutual funds**

1. Sector funds – Investing solely in one specific sector, theme based mutual funds.
2. Emerging market funds – to invest in developing markets is considered a steep bet and it has undergone negative returns too.
3. Asset allocation funds – based on pre set formula or fund manager's inferences on the basis of the current market trends, Asset allocate funds can regulate the equity debt distribution.
4. Exchange traded funds (ETF) – can be traded in real time at a price that may rise or fall many times in a day.

### Concept of NAV

In financial markets, "expectations" of the investor play a vital role. At the individual level, investors are unique and are a highly heterogeneous group. A mutual fund's overall cost will depend on the price per fund unit. This is the Net Asset Value or NAV. If we total the market value of all the shares in a portfolio and divide it by the number of current fund units, we get the NAV. In short, the value of one unit by the book. For most funds, NAV is determined daily, after the close of trading on some specified financial exchange but some funds update their NAV multiple times during the trading day. Open-end funds sell and redeem their shares at the NAV, and so process orders only after the NAV are determined.

### Calculation of NAV

| Age | Mutual Funds | Stock Market | Bank deposit | Others | Total |
|---|---|---|---|---|---|
| 20-30 | 06 | 01 | 09 | 01 | 17 |
| 30-40 | 11 | 08 | 14 | 02 | 35 |
| 40-50 | 12 | 02 | 18 | 02 | 34 |
| Above 50 | 04 | 01 | 07 | 02 | 14 |
| Total | 33 | 12 | 48 | 7 | 100 |

Net Asset Value = Sum of market value of shares/ debentures + Liquid assets/cash held (if any) + Dividends/ interest accrued – amount due on unpaid assets – expenses accrued but not paid.

If a fund is divided into multiple classes of shares, each class will typically have its own NAV, reflecting differences in fees and expenses paid by the different classes.

### Data Analysis and Interpretation

Mutual fund owners represent a variety of Demographic groups.

| Age Group | No. of Respondents |
|---|---|
| 20 – 30 | 17 |
| 30 – 40 | 35 |
| 40 – 50 | 34 |
| Above 50 | 14 |

**Table 1: Age profile of investors**


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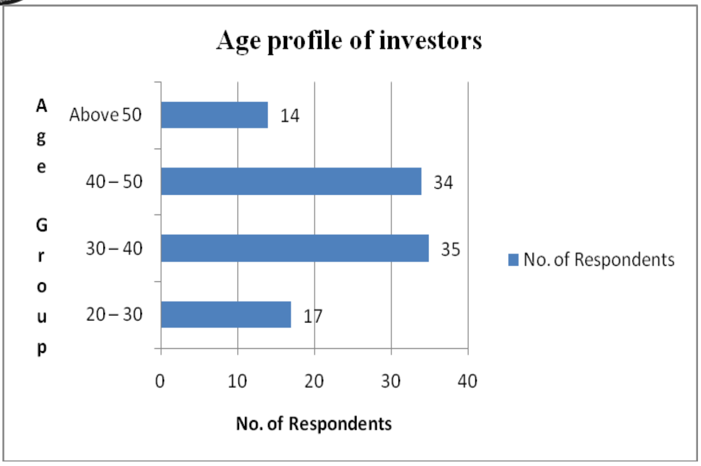
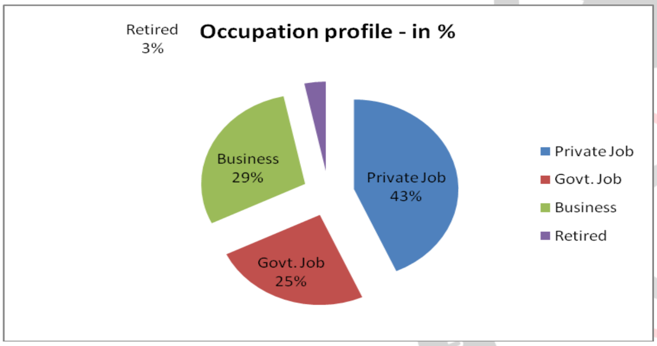



Graph 1: Age profile of investors

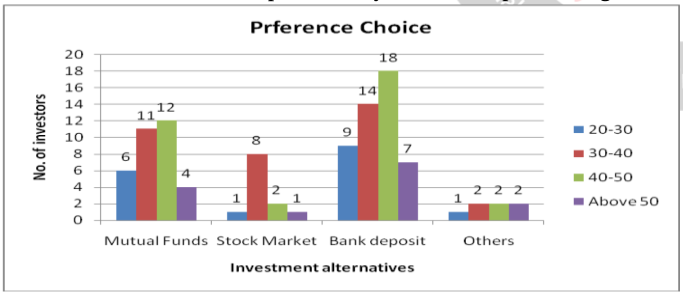
| Occupation | No. of Respondents |
|---|---|
| Private Job | 39 |
| Govt. Job | 22 |
| Business | 26 |
| Retired | 03 |

Table 2: Occupation of investors




Graph 2: Occupation of investors

Table 3: Form of investment preferred by investors as per their age




Graph 3: Form of investment preferred by investors as per their age

**Interpretation:** The Table value of chi square at 5% level of significance with degrees of freedom 9 is 16.9 but our calculated value is 7.48. As calculated value of chi square less than table value, our hypothesis holds true. The acceptance of the hypothesis proves that there is association between age of individual investors and their preferences of investment alternatives.

| Occupation | Short term investment | Long term investment | Both types of investment | Total |
|---|---|---|---|---|
| Private Job | 24 | 10 | 05 | 39 |
| Govt. Job | 08 | 12 | 02 | 22 |
| Business | 17 | 06 | 03 | 26 |
| Retired | 01 | 02 | 00 | 03 |
| Total | 50 | 40 | 10 | 100 |

Table 4: Individual investment Decision based on liquidity factors

**Interpretation:** The Table value of chi square at 5% level of significance with degrees of freedom 6 is 12.6 but our calculated value is 7.84. As calculated value of chi square less than table value, our hypothesis holds true. The acceptance of the hypothesis proves that there is association between the occupation of individual investors and the time period of their investments.

**Awareness of benefits of investment in mutual funds**

To know about the preferred information mode popular among investors, two questions were asked to respondents. The first question which was asked to put a tick on Yes or No that whether they know about the benefits of Mutual Fund Investments or not. And if yes then second question was asked about to tick the preferable information mode among, (a) Television (b) Internet (c) Newspaper (d) Friends (e) Sales representative. Now following are the tables showing frequency of their preferences:

| Age | Yes | No | Total |
|---|---|---|---|
| 20-30 | 13 | 04 | 17 |
| 30-40 | 29 | 06 | 35 |
| 40-50 | 22 | 12 | 34 |
| Above 50 | 06 | 08 | 14 |
| Total | 70 | 30 | 100 |

Table 5: Awareness of benefits of investment in mutual funds

**Interpretation:** The Table value of chi square at 1% level of significance with degrees of freedom 3 is 16.3 but our calculated value is 14.4. As calculated value of chi square less than table value, our hypothesis holds true. The acceptance of the hypothesis proves that there is association between the age of individual investors and their awareness level of benefits of Mutual funds.

| Primary Source of Knowledge | No. of Respondents |
|---|---|
| Television | 16 |
| Internet | 24 |
| Newspaper | 08 |
| Friends | 15 |
| Brokers/Agents | 07 |
| Total | 70 |

Table 6: Mode of Awareness of benefits of investment in mutual funds

**Interpretation:** This table is describing that 34.3% investors took help of Internet and 21.4% investors invest in mutual funds as per their suggestions and information received from friends and relatives. Very few investors are

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there who took the help of Brokers and agents for getting the information about the mutual fund investments.

| Rank factors | No. of Respondents | | | | | Total |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | |
| Return Potential | 29 | 17 | 12 | 14 | 28 | 100 |
| Low Risk | 22 | 21 | 29 | 18 | 10 | 100 |
| Liquidity | 24 | 24 | 18 | 19 | 15 | 100 |
| Transparency | 08 | 19 | 20 | 31 | 22 | 100 |
| Affordability | 17 | 19 | 21 | 18 | 25 | 100 |
| Total | 100 | 100 | 100 | 100 | 100 | |

**Table 7: Various factors responsible for investment in mutual funds**

**Interpretation:** During the study it was found that the investors' basically invest in mutual funds due to high return potential, low risk and liquidity. Respondents were asked to give scores according to the preference and based on that these ranks were assigned.

## X. Key Findings

- 33% of the household investors are investing in Mutual Funds.
- Households own mutual funds tend to vary with the age of the household. 70% of mutual fund owing households were headed by individuals between the ages of 30 and 50.
- Among households owing investments in 2018, 50% made short term investments and 40% made long term investments.
- A high % of investors are inclined towards bank deposits.
- 61% of the household investors are those who are doing jobs.
- Investments owing households have a variety of financial goals for their investments. Though many investments households (29%) held investments due to high returns, 24% due to liquidity and 22% due to low risk.
- A reverse trend were seen in the age group of 50 above where majority is risk averse as they wish to invest in mutual fund schemes which guarantees safety of principal amount followed by balanced fund and growth fund.
- The youths are less aware about the mutual fund information.

## XI. Implications

Gradually educated citizens are gaining the knowledge of saving and investment cycle and its effects in an economy. The various target group, their awareness and financial literacy, their age group and gender differences play a vital role to upgrade the mutual fund industry. Financial literacy among females and youths will definitely bring a huge success to this industry.

## XII. Conclusion

The conclusion drawn from this study is that there is a strong relationship between demographic factors and investments in mutual funds. The study also shows that most of the investors are aware of the benefits of mutual funds investment. However, the youth are less aware about the mutual fund information.

The major factors influencing the investment decision of individual investors are high return, price and liquidity. Therefore we can say that in India there is a lot of scope for the growth of mutual fund companies provided that the funds satisfy everybody's needs and sharp improvements in service mechanism and awareness programmes.

## XIII. Suggestions And Recommendations

- As per the study, very few investors are there who took the help of Brokers and agents for getting the information about the mutual fund investments. Therefore more awareness from the part of financial intermediaries is needed.
- SEBI and Mutual Fund promoters should jointly conduct the awareness programme related to mutual fund investment as this study indicates that most of the household investors are still investing in traditional sources i.e. bank deposits. More awareness and information about the benefits and procedures, norms about Mutual funds is required. Continuous research should be encouraged in this area.
- Financial literacy is vital if mutual funds are to extend their reach to smaller towns. It was observed that small businessmen, farmers and persons belonging to rural and semi-urban areas in low income group had no awareness about the mutual funds.
- There is a need to increase the share of money from each transaction that will increase the availability of funds from organizing more seminars and creating financial literacy.
- AMCs (Asset management companies) should continuously emphasis on the designing the suitable schemes to meet the investors requirements of constant return and long term saving.
- Open a large number of customer care centre in the potential region like Delhi and other populated cities so they can feel free from any obstacles relevant to the doubt about mutual fund schemes.

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