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On

A STUDY OF INVESTORS PERCEPTION ON SELECT MUTUAL FUNDS

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Certificate

This is to certify that the project report **A STUDY OF INVESTORS PERCEPTION ON SELECTED MUTUAL FUNDS** have been prepared by Himanshu, Ishita and Himanshu Sarraf under my supervision and guidance. The project report is submitted towards the partial fulfillment of 3 year, full time Bachelor of business administration.

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<u>Approval</u> <u>Sheet</u>

This thesis/dissertation/report entitled **“A STUDY OF INVESTORS PERCEPTION ON SELECTED MUTUAL FUNDS’’**) by Himanshu Murarka, Ishita Narang and Himanshu Sarraf is approved for the degree of Bachelors of Business Administration.

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Declaration

We Himanshu Murarka, Ishita Narang and Himanshu Sarraf, Student of BBA of SCHOOL OF BUSINESS ,Galgotias University, Greater Noida , hereby declare that the project report on '**INDUSTRIAL RESEARCH PROJECT On "A STUDY OF INVESTORS PERCEPTION ON SELECTED MUTUAL FUNDS''** is an original and authenticated work done by us. We further declare that it has not been submitted elsewhere by any other person in any of the institutes for the award

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ABSTRACT

With passing days, human survival is facing more challenges of leading comfortable lifestyle and fulfilling one's dream and goals. Money has become an essentiality. But only earning money in itself is not enough. The earned money has to be saved and the saved money needed to be invested. The money will be called as invested by putting it in a safe avenue with an expectation of getting more return with less risk. In other words, financial planning has become a necessity to fulfill future contingencies, needs and demands. There had been many traditional roots of investment. But, the advancement and expansion of economy has influenced the financial market to innovate new ideas by which individuals can enjoy high financial benefits which will lead to their comfortable life. If there is return on saving in the form of dividend or interest, there will be net gain in individual saving and thus will increase individual wealth.

Individual's investment is also important for an economy to grow and survive. It influences the rate of economic growth because it is a component of aggregate demand and influence the productive capacity of the economy. A strong financial system is the root cause of economic growth and development. For smooth and flourished financial system, adequate money in circulation is very important. The inflow and outflow of money in circulation is routed in financial market. The financial market is that part of the financial system which trades savings of individuals and firms for capital formation of the economy. Financial market must have such incentives to attract investments from fund suppliers. The larger the flow of fund and its allocation efficiency, the better the economic output and welfare.

A significant boom has been witnessed in Indian financial system after 1991 economic policy. With the liberalization, globalization and privatization, the demand for money in industrial sector increased to manifold. The various stratification, rapid developments and productive reforms have created a high time opportunity for the investors to get a lucrative return. Many reforms and innovations had been made since then. One of such innovative and rapid developing instrument is the mutual fund sector.

Mutual fund industry acts as a bridge between the demand and supply of funds in the financial market. A mutual fund is the ideal investment vehicle for today's complex and modern financial scenario. A typical individual is unlikely to have the knowledge, skills, inclination and time to keep track of events, understand their implications and act speedily. A mutual fund is the answer to all these situations.

The present study made an attempt to measure the investors' perception towards selected mutual funds with special focus on Khordha, Puri and Cuttack districts of Odisha. For the purpose, the study has following basic objectives:

1. To compare the risk return performance of four selected mutual fund companies.
2. To study the demographic features of mutual fund investors
3. To study the pattern of investment of the individuals in terms of amount of investment, duration of investment, purpose of investment and return expectation from investment.
4. To study the investment preferences of individuals in terms of other investment avenues, various mutual fund schemes and benefits offered by mutual funds
5. To study the satisfaction level of investors according to their different investment pattern.

To study the above mentioned first objective, the researcher has taken two mutual fund companies from both public and private sector. Those are SBI, LIC, ICICI and FRANKLIN TEMPLETON. Debt, equity and balanced schemes are judged for risk -return analysis. BSE Sensex has been taken as benchmark index and SBI fixed deposit average interest rates, of the study period, have been taken as risk free return. To study the perception of investors, the basic three demographic factors have been chosen - income, age and gender.

The structure of the thesis is that the first chapter explains the research design, the second chapter deals an account of the literature reviewed, the third chapter presents the conceptual framework, the fourth chapter analyses and compares the risk return performance of selected mutual fund schemes of four mutual fund companies, the fifth chapter makes an analysis of the data collected and finally the last chapter presents all the findings and gives conclusion and suggestions. The last part of the research report contains bibliography, references and appendices.

The study needs both primary and secondary data. The primary data has been collected from 360 respondents of the study area. A structured and close ended questionnaire schedule has been used for this purpose. The secondary data has been collected by official websites of AMFI, SEBI and BSE.

To make comparison of risk return performance of selected mutual funds, the universally accepted measures have been used which are Standard deviation of return, Beta as systematic risk, Sharpe, Jensen and Treynor ratios. Fama measure has been used to find out the skill and ability of the fund managers. The investors' investment pattern has been analyzed by following chi square technique. The investors' preference order has been measured by Garrett raking and Likert ranking technique. To measure the investor's satisfaction level Two-way ANOVA (Analysis of Variance) test have been conducted.

On the basis of secondary data analysis it has been found that for debt schemes ICICI Prudential Long Term Gilt Fund – Growth should be preferred more than debt schemes of other AMCs due to presence of high return with less deviation. The researcher has concluded that for equity schemes, Franklin Templeton Flexi Cap Fund – Growth should be preferred than other fund schemes due to presence of high risk adjusted return and high actual return than that of expected. It has also been concluded that for balanced funds ICICI Prudential Balanced Fund – Growth and Franklin India Balanced Growth Fund are in competition with each other. However the public sector mutual funds do not satisfy the performance criteria.

On the basis of primary data it has been concluded that demographic features have a significant effect on the investment behavior of the investors. It is found that tax benefit and regular return dominates the other investment purposes. Tax benefit and a regular source of income attract most of the respondents. On the contrary capital appreciation found to attract least. It is found that equity funds are most preferred by investors. The high return on equity attracts many investors. Balanced fund and Debt fund hold second and third rank respectively. It is found that return and risk have high degree of agreement by respondents. It is followed by liquidity and tax exemptions advantages holding third and fourth rank, respectively. Transparency, flexibility and affordability hold fifth, sixth and seventh position. However, professional management, service quality and grievance handling mechanisms do not satisfy the investors' expectation. The satisfaction level of investors also found to be significantly affected by the investors' demographic features.

Indian mutual fund industry is definitely growing at a rapid pace. The regulatory authorities, fund managers, fund distributers, etc. are putting a lot of effort to expand the mutual fund sector. The continuous investor awareness program is bearing fruits. Indian mutual fund industry has witnessed manifold expansion in terms of number of AMCs, fund type and fund schemes. Today the industry provides more than 2000 fund schemes each promising high return with minimum risk But still it has to go a long way. Individual or retail investors are still to be encouraged as their contribution play an immense role in growth and development of the sector. The individual investors constitute a large portion of financial market investor segment. Many of the individuals still prefer to invest in traditional modes of investment like bank deposits, provident funds, real estates, etc. The basic reason for this is the less risk. On this factor, mutual fund sector can also convince and encourage individuals by showing outperformance in return maximizing. Both hard and smart effort is required for the success and sustainability of Indian mutual fund industry.

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LIST OF ABBREVIATIONS

ACE	-	AMFI code of Ethics
AMC	-	Asset Management Company
AMFI	-	Association of Mutual Funds in India
APT	-	Arbitrage Pricing Theory
ARN	-	AMFI Registration Number
AUM	-	Asset under Management
BSE	-	Bombay Stock Exchange
CAPM	-	Capital Asset Pricing Model
ELSS	-	Equity Linked Saving Schemes
ETF	-	Exchange Traded Fund
FDs	-	Fixed Deposits
FMP	-	Fixed Maturity Plan
FO	-	New Fund Offer
FoFs	-	Funds of funds
GEFT	-	Gold Exchange traded Fund
GOI	-	Government of India
HDFC	-	Housing Development Finance Corporation Limited
ICICI	-	Industrial Credit and Investment Corporation of India
IDBI	-	Industrial Development Bank of India
ISC	-	Investor Service Centre
KIM	-	Key Information Memorandum
KRA	-	KYC Registration Agency
KYC	-	Know Your Customer

LIC	-	Life Insurance Corporation of India
MF	-	Mutual Fund
MIP	-	Monthly Income Plan
NAV	-	Net asset Value
NSC	-	National Saving Certificates
NSE	-	National stock Exchange
PAN	-	Permanent Account Number
PNB	-	Punjab National Bank
POA	-	Power Of Attorney
PPF	-	Public Provident Fund
RBI	-	Reserve Bank of India
RGESS	-	Rajiv Gandhi Equity Savings Scheme
SEBI	-	Securities and Exchange Board of India
SEC	-	Securities and Exchange Commission
SIP	-	Systematic Investment Plan
STP	-	Systematic Transfer Plan
SWP	-	Systematic Withdrawal Plan
T-Bills	-	Treasury Bills
U.S.	-	United States
UTI	-	Unit Trust of India

CHAPTER–1
INTRODUCTION

8. INTRODUCTION

1.1(a) Concept

A strong financial system is the root cause of economic growth and development. The financial market is that part of the financial system which trades savings of individuals and firms for the capital formation of the economy. The financial market must have such incentives to attract investments from fund suppliers. The larger the flow of fund and its allocation efficiency, the better the economic output and welfare. A significant boom has been witnessed in the Indian financial system after 1991 economic policy. With the liberalization, globalization, and privatization, the demand for money in industrial sector increased manifold. The various stratification, rapid developments, and productive reforms have created a high time opportunity for the investors to get a lucrative return. Mutual fund industry acts as a bridge between the demand and supply of funds in the financial market.

The Indian mutual fund industry has gone a long way since the inception of UTI in 1963. A mutual fund is an investment vehicle which is professionally managed and run by fund houses, called Asset Management Company (AMC). The AMC collects the savings of a group of people to invest in stocks, bonds and other securities with the prime objective of maximum yield and capital appreciation along with safety and liquidity of funds. Collection of savings from small investors is the unique feature of the mutual fund concept. The investors get units of the mutual fund according to the amount of investment. The AMCs are responsible for managing the investment for various schemes operated by the mutual fund. Unitholders share the profit and losses in the proportion of their investment. A mutual fund is required to be registered with the Securities and Exchange Board of India (SEBI) before collecting funds from the public. After the SEBI Act passed in 1992, SEBI Mutual Fund regulations came into existence in 1996 which infused mutual fund companies to grow exponentially. As the industry expanded, The Association of Mutual Funds in India (AMFI) was established in 1995 as a non -profit organization with the prior objective of promoting healthy and fair market practices in mutual fund sector. A mutual fund is found to be an ideal investment vehicle in present sophisticated and modern financial scenario. A general individual is unlikely to have the knowledge, skills, inclination and time to keep track of events, understand their implication and act speedily. A mutual fund is an answer to the situations in regards to low-risk investment. The mutual fund, like any other investment, involves financial risk and cannot be eliminated altogether. Financial risk is intrinsic to financial investment/market. The professional feature of diversified investment vehicle cannot exclude the risk entirely, due to the presence of risk intrinsic itself in the financial market. Whether it is debt market or equity market, money market or capital market, mutual fund investment is subject to market risk. Risk implies to the possibility of investors to lose their money, both principal and earnings, or non-compliance of expected return from the investment. Though regulations ensure disciplined investments and ceilings on expenses of investment charged to unitholders, it assumes investment risk. Unlike bank deposits, mutual funds are not insured under

Deposit Insurance and Credit Guarantee Corporation Act, 1961. In general sense, mutual fund purely follows the universal principle of risk return. The higher the investment risk, the higher is the potential return. To reduce the risk, fund managers compactly provide diversification benefits. However, by effective diversification, the unsystematic risk can be controlled. Unsystematic risk emerges out of controlled and known variables of industry or company security specific. On the contrary, systematic risk is the external and uncontrollable variables that affect the entire market and economy leading to fluctuation in prices of all the securities. The investment objective and its holding pattern of fund determine the extent of risk involved in the fund. Thus understanding market risks is essential for the investors. Risks can be reduced by reading prospectus, close observation over the market trend, and having adequate financial information.

1.1(b) Mutual fund

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund. Mutual funds invest in a vast number of securities, and performance is usually tracked as the change in the total market cap of the fund—derived by the aggregating performance of the underlying investments.

Mutual funds pool money from the investing public and use that money to buy other securities, usually stocks and bonds. The value of the mutual fund company depends on the performance of the securities it decides to buy. So, when you buy a unit or share of a mutual fund, you are buying the performance of its portfolio or, more precisely, a part of the portfolio's value. Investing in a share of a mutual fund is different from investing in shares of stock. Unlike stock, mutual fund shares do not give its holders any voting rights. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding.

That's why the price of a mutual fund share is referred to as the net asset value (NAV) per share, sometimes expressed as NAVPS. A fund's NAV is derived by dividing the total value of the securities in the portfolio by the total amount of shares outstanding. Outstanding shares are those held by all shareholders, institutional investors, and company officers or insiders. Mutual fund shares can typically be purchased or redeemed as needed at the fund's current NAV, which—unlike a stock price—doesn't fluctuate during market hours, but it is settled at the end of each trading day. Ergo, the price of a mutual fund is also updated when the NAVPS is settled.

1.2 Problem Statement

India has been developing over the years to be an emerging worldwide attractive financial market from investment dimension. Along with, Indian mutual industry is making a mark on the global stage. 'The industry has shown outstanding growth of 113% in assets since 2013 driving by strong inflows (62%) and market performance (50%). (Financial Express Bureau, Dec. 2013). At present, there are 44 active AUMs in Indian mutual fund sector with having total schemes of more than 2599 from all varieties of the fund like small-cap, mid-cap, large-cap, debt, equity, hybrid, etc. So many baskets to put eggs create confusion in the mind of general investors regarding the selection of fund house and collection of schemes. Also, despite the presence of so many AMCs, 80% of the inflows are in top 10 asset management companies in India. Thus, the correct decision making regarding selection becomes the chief and core problem for the investors.

'The number of new mutual fund folios or investor accounts has risen to 60000 per day, which is about thrice the monthly average of the past three years' (Economic Times Bureau, Oct. 2017). With the inclusion of so many investors, it is imperative for the industry to judge investor's behavior and to think towards the mutual fund. The growth and success of the sector totally depend on the satisfaction and perception of the investors.

1.3. Need for the Study

The due address to the complications in mutual fund industry has shown significant growth with its expansion. The study was conducted for the comparative analysis of selected mutual fund from the private sector and public sector. This study will help the common investors to understand the operation and performance of those fund houses which will guide them in their selection process. The paper includes a study of investor's perception and behavior towards mutual fund investment and will help the fund houses to know about their investors' feedback and opinion. Further, it will help them to operate with required adjustments and modifications for more investor satisfaction.

1.4 Scope of the Study

The present research tries to study the investors' perception of the selected mutual fund with the coverage of Delhi NCR. The economy of Delhi is one of the fastest growing state economies in India with having gross state domestic product (GSDP) of 7.94% in 2019-20, overshooting the average national rate of 7.1%. (Business Standard, Feb 2020). But drastically, the state is fourth from the bottom in per capita income (PCI) in all India rankings. (Economic Survey Report, 2019-20). Thus, it has become an issue to study the role of a mutual fund sector and its investor's perception towards state financial system.

1.5 Research Objective

The objectives of the research are broadly as stated below. It is aimed at to study:

1. The investors' perception on selected mutual funds.
2. The effect of investors' demographic factors on investment behavior.
3. The investors' preference towards various alternatives for investment.

4. The attitude of investors' towards various benefits offered by mutual fund sector.
5. The satisfaction level of investors in different demographic characters.

1.6 Hypothesis of the Study

Based on research objectives, the following hypotheses have been framed:

1. H0: There is no significant relationship between age of respondents and their investment amount.
2. H0: There is no significant relationship between gender of respondents and their investment amount.
3. H0: There is no significant relationship between income level of respondents and their investment amount.
4. H0: There is no significant relationship between age of respondents and their investment duration.
5. H0: There is no significant relationship between gender of respondents and their investment duration.
6. H0: There is no significant relationship between income level of respondents and their investment duration.
7. H0: There is no significant relationship between age of respondents and their investment purpose.
8. H0: There is no significant relationship between gender of respondents and their investment purpose.
9. H0: There is no significant relationship between income level of respondents and their investment purpose.
10. H0: There is no significant relationship between age of respondents and return expectation of their investment.
11. H0: There is no significant relationship between gender of respondents and return expectation of their investment.
12. H0: There is no significant relationship between income level of respondents and return expectation of their investment.

13. H_{01} = There is no significant difference in satisfaction level of investors in different age group.

H_{02}= There is no significant difference in satisfaction level of investors in different investment purposes.

14. H_{01} = There is no significant difference between satisfaction level of investors in different gender group.

H_{02}= There is no significant difference between satisfaction level of investors in different Investment purposes.

15. H_{01} = There is no significant difference in satisfaction level of investors in different income group investors.

H_{02}= There is no significant difference in satisfaction level of investors in different investment purposes.

16. H_{01} = There is no significant difference in satisfaction level of investors in different age group investors.

H_{02}= There is no significant difference in satisfaction level of investors in different return expectation level.

17. H_{01} = There is no significant difference between satisfaction level of male and female.

H_{02}= There is no significant difference between satisfaction level in different return expectation level.

18. H_{01} = There is no significant difference in satisfaction level of different income level investors.

H_{02}= There is no significant difference in satisfaction level in different return expectation level.

1.7 Study Period

The research covered the perception of the investors invested within 1st April 2009 to 31st March 2020 on different mutual funds for the comparative analysis. The source of secondary data is obtained from the official records of various mutual fund houses for selecting the respondents.

1.8 Limitation of Study

The study has been conducted on limited areas of Delhi NCR. The study is surrounded by only three demographic characteristics such as age, gender and income level of investors. For comparative analysis, the researcher has taken only two fund houses from both public sector and private sector asset management companies. Many schemes are available by fund houses for the convenience of investors. But the study is limited with the comparison of debt funds, balanced funds, and equity funds.

1.9 Research Methodology

Research methodology is the way to systematically and scientifically solve a research problem. The researcher investigates and examines the hypothesis, describes the result, predicts the research phenomena and presents the findings for future research in support of the research methodologies.

Both secondary and primary data were collected for testing of the hypothesis. For secondary information on investors, the official records from the Mutual fund Agencies/Agents were obtained and verified. A purposive stratified random sampling method was adopted to select the investors/respondents invested in mutual funds between the periods April 2009 to March 2020.

The primary information was collected, from 1st October 2019 to 31st March 2020, from the investors by using a systematic questionnaire. Total 360 investors were selected from two public and two private sector asset management companies/ fund houses.

The data were computed for interpretation and analysis. Statistical methods such as Frequency table, Cumulative percentage, Chi-square test, Garrett ranking table, Likert ranking table, Two way ANOVA table, Standard deviation, Jensen ratio, Sharpe ratio, Treynor ratio, Fama measures were used for comparative analysis.

1.9.1 Type of Research

The researcher has conducted analytical research for comparative analytics of mutual funds and empirical research for investors' perception.

1.9.2 Sources of Data

Secondary data has been collected by official websites of AMFI, SEBI, and BSE. Primary data has been collected from the respondents by interacting with them and by providing questionnaires.

1.9.3 Sample Size

The research has the sample size of 360 respondents of the study area having an investment in selected mutual fund companies.

1.9.4 Research Design

A. Three basic characteristics have been used to find the effect of demographic and socio-economic characteristics on investment pattern and satisfaction level viz.

- Age
- Gender
- Income

B. Investment pattern has been categorized into:

- Amount of investment
- Duration of investment
- Purpose of investment
- Return expected on the investment

C. Investors' preference has been analyzed on three areas:

- Various investment avenues available
- Various mutual fund schemes available
- Various benefits provided by mutual fund

D. The difference in investors satisfaction level of different demography with respect to:

- Purpose of investment
- Return expectation of investment

E. Comparison of fund return made with a market return to analyze the fund's performance. Four fund houses have been selected for study purpose (two private and two public). From the private sector, ICICI and FRANKLIN TEMPLETON and from the public sector, SBI and LIC have been selected for study purpose. Debt and equity schemes have been judged for risk-return analysis. BSE Sensex has been taken as benchmark index and SBI fixed deposit average interest rates of the study period have been taken as a risk-free return.

1.9.5 Analytical Tools and Techniques

A. The demographic profile of respondents

- Frequency table
- Cumulative percentage

B. Investment pattern

- Chi-square test

C. Investment preference

- Garrett ranking table

- Likert ranking table

D. Investment Satisfaction

- Two way ANOVA table

E. Comparative analysis of selected mutual funds

- Standard deviation
- Jensen ratio
- Sharpe ratio
- Treynor ratio
- Fama measures

1.10 Chapter Theme

CHAPTER 1: Introduction

The first chapter presents the introduction of the research. It includes the research objectives, research problem, research hypothesis, research significance, research limitations, research area, research time frame and various statistical and non-statistical tools used in research.

CHAPTER 2: Review of Literature

The second chapter presents and conducted a study on Investors preference for investments in mutual funds. Some 260 mutual fund investors were selected for the study. According to the preference of investors, the investment avenue were ranked as Gold first, followed by the NSC Schemes, and post office schemes. Mutual funds have been ranked at 5th place. It is the study of past findings of investor's perception on mutual fund. For the review of the literature, the researcher has focused on areas:

- ❖ Investors' general perception regarding mutual fund investment.
- ❖ Comparative analysis of selected mutual fund in Indian scenario.
- ❖ Market timing ability of fund managers.
- ❖ Recent trend in Indian mutual fund.

CHAPTER 4: Comparative analysis of selected mutual funds

This chapter drafts a comparison between debt and equity funds of two four asset management companies. From the private sector, ICICI, and FRANKLIN TEMPLETON and from the public sector, SBI and LIC have been selected for study purpose. The comparison is based on the various information of the fund performance collected from secondary sources.

CHAPTER 5: Data analysis

This chapter analyses all the data collected from primary sources for the study of investors' perception and behavior. Investment pattern, investment preference and investment satisfaction are taken as the basis for study purpose. Age, gender and income level of investors have been considered as the major demographic constraints for mutual fund investment decision making.

CHAPTER 6: Findings and Conclusions

This chapter is a conclusion of different tests conducted in the study of the various hypotheses. Along with it, the researcher suggests some areas which can be considered helpful for the fund houses.

This chapter includes other miscellaneous information related to the research study. It includes the statistical tables used, calculative tables plotted, list of figures, and the questionnaire format.

CHAPTER– 2
LITERATURE REVIEW

Chapter -2

9. REVIEW OF LITERATURE

Jaspal Singh and Subash Chander (2006) conducted a study on Investors preference for investments in mutual funds. Some 260 mutual fund investors were selected for the study. According to the preference of investors, the investment avenue were ranked as Gold first, followed by the NSC Schemes, and post office schemes. Mutual funds have been ranked at 5th place. Investors belonging to the salaried category and in the age group of 20-35 years preferred close - ended and equity oriented schemes more. Majority of the investors took their investment decision on the advice of brokers, professional and financial advisors. It was found that large number of respondents belonging to the salaried category and those in the age group of 35-50 years showed varied experiences as regards returns received from investments made in mutual funds.

Gajendra (2007) classified hundred mutual fund schemes by employing Cluster Analysis and using a host of criteria like the 1 year total return, 2 year annualized return, 3 year annualized return, 5 year annualized return, alpha, beta, R-squared, Sharpe's ratio, mean and standard deviation and the like. He found that evidences of inconsistencies between the investment style and the return obtained by the fund.

Martenson and Rita (2008) analysed gender difference for financial consumers and how the Swedish population has allocated their pension investments within the state pension systems as well as the results from a nationally representative sample of consumers. They found that there are less significant differences between expert men and women. Men are both profit oriented and more motivated to make financial investments than women are.

Sehgal and Sanjay (2009) examined, if there was any short-term persistence in mutual funds' performance in the Indian context. They found that there was no evidence that confirmed persistence using monthly data. They concluded that efficient market hypothesis has implication for hedge funds and other managed portfolios.

Kaushik and Abhay (2010) investigated the performance of mutual funds that hold a small number of stocks in their portfolio. They found that average small holdings fund did not outperform the S&P 500 index. Winner portfolios outperformed the S& P composite index by 49.2 % per annum, whereas losers under performed by 38.4 % per annum over the same period.

Alekhya (2012) – The research evaluated a comparative study by Sharpe, Treynor and Jensen measure on the performance of public and private sector mutual fund equity schemes for past 3 years from 2009 to 2011. SBI and UTI have been taken as public and HDFC and J.

M. Finance as the private sector. In terms of equity fund dividends, the average return of SBI is greater than other mutual funds. In terms of balanced fund dividend scheme, the average return of UTI is greater than any other mutual funds. In terms of equity fund growth, the average return of J. M. Finance is the greatest whereas, in terms of balanced fund growth, the same J. M. Finance is most effective. Besides, according to Sharpe, Treynor and Jensen measurement tools in equity fund dividend schemes, SBI scores first rank and JM scores last while UTI scores last only in Jensen model. In equity fund growth schemes UTI scores first according to Sharpe and Jensen but SBI according to Treynor whereas SBI scores last according to Sharpe and Jensen whereas UTI as last according to Treynor. For balanced fund dividend schemes, J. M scores first according to Sharpe and Jensen but UTI, as first according to Treynor model. HDFC ranks last according to Sharpe and Treynor but UTI as last according to Jensen. For balanced fund schemes, SBI scores first rank according to all three (Sharpe, Jensen and Treynor model) and HDFC scores the last rank according to the three models.

Annapoorna and Gupta (2013) – The paper compares from the period of 20082013, the return rate of SBI term deposits schemes and CRISIL ranked among top mutual fund schemes. It revealed that average return on equity mutual fund is more than SBI term deposits rates and other mutual fund schemes. Also, hybrid mutual fund schemes are better in terms of income and capital appreciation with less risk. However, SBI deposit rates are higher than the average return of debt mutual fund schemes. However, it was also found that no fund schemes are consistent over the study period due to the presence of volatility. Thus, due to market risk, any investment decision should be taken carefully.
Arathy, et. *al* (2015) – The authors focused on various factors influencing the investment decisions of retail investors like return price, tax benefits, and capital appreciation. It was also examined that the findings of the research will help the mutual fund companies to identify the areas and scope of innovative marketing techniques. It studied that liquidity, diversification, risk and brand image also influence the mutual fund investment decision. Strong grievance mechanism, regulations, and expert advice will attract many investors to mutual fund industry. The study revealed that all investors follow a regular investment pattern. Lack of personal skill regarding mutual fund instruments selection creates a problem for the investors. Equity-based schemes are preferred more than debt-based schemes. Few investments show a period of more than five years. Short-term investment on the part of public will negatively effect economic development. Thus, to attract for long-term investment, the study suggested for the tax benefit schemes, assurance of high

return potentiality, liquidity and transparency along with the cost of investment on the part of fund managers, to be provided to investors.

Aravinth and Sudhakar (2016) - The study found mutual fund investment as one of the best options to utilize the savings of individuals. Also, the Tax benefit is another major advantage. But due to lack of awareness and 100% confidence, retail investors are not proving to mutual fund schemes, rather they are habituated to banking and insurance sector. Also, a technical facility which supports mutual fund industry is not optionally utilized by the majority of investors. The investors are also found to be confused regarding the choice of a particular scheme according to their risk and return performance. For this reason, they are, to large extent, dependent on fund advisors which show lack of financial illiteracy. Also, it has been found that mutual fund advisors are very less available as compared to the insurance sector. The paper has also reported the tremendous growth in a mutual fund invested assets but when compared to the overall population the rate of increase in the number of invested people is very slow.

Banerjee and Goyal (2017) - The paper studies the various factors affecting investment decisions of individuals. It is found that investors of modern investment avenues have the educational and professional background. Only 10% - 25% of total savings are invested in the mutual fund, and also they expect 15% - 20% of the return on their investment. 30-50 years of individuals are interested in technical investment pattern. Young investors are risk takers. Open-ended schemes are more preferred than close-ended schemes. Along with fund, company reputation and fund managers track record are also a major determinant for investment decisions. Market-oriented investments with regular income also influence investments.

Abey (2018) – The paper studied the various factors influencing investment decision in mutual fund schemes. It found that age and educational qualification doesn't affect the investment attitude. The paper shows that short-term investment period is more preferred than to wait for high return at cost of high risk. The paper supported for mutual fund investments for better diversification. Retirement income schemes are more preferred by investors depending upon their designation or income level. The professional management system also influences mutual fund investment decisions in the form of investment portfolios by providing relevant financial information.

Afshan (2017) - The researcher studied the performance of mutual fund dividend and growth plan under the balanced category for the year 2015 - 2017. The study found the over performance of funds and even optimal efficiency of some of the schemes. However, it has been also found that some funds, which are 100% efficient under BCC (Banker, Chances, Cooper) model are not same under CCR (Charmes, Cooper, Rhodes) model and SBM (Slacks-Based Measure) model. This indicates the robustness of CCR and SBM models for measuring technical efficiency of a fund. The paper in overall indicates increased efficiency for dividend and growth plan funds over time.

Agapova (2020) - The paper examined the cross-sectional differences among money market mutual fund and their role in fund families during the period 2006 to 2016. The study evidences the opposite relationship between the flow of family schemes of the non-money market mutual fund and family schemes of the money market mutual fund. It has also found the positive relationship between cash flow volatility of family non-money market mutual fund and family money market mutual fund. Also, fund's load fee directly affects cash flow volatility of money market mutual funds. The paper suggests money market mutual funds as cash centers. However, money market mutual fund cash flow is negatively affected by fund family size.

Agarwal and Mirza (2019) – The paper has done a study on 100 mutual funds for a time span of 3 years from 2015-2018. The 100 funds include a combination of diversified equity schemes, tax saving schemes, large-cap funds, long-term guilt funds, long-term income funds, short-term income funds, small mid-cap funds and ultra short-term funds. Their study reveals the outperformance of 90% schemes, especially long, short and ultrashort debt funds, ELSS and mid/small cap funds. It has also been found that Valued at Risk for equity-based mutual funds is higher than debt funds. Also, equity funds attract more expense ratio than debt funds due to more management activities. However, it is also not necessary that low expense ratio funds will give a low return. The study also reported that the fund's return may vary within the same category. It may vary according to a portfolio of different schemes.

Agrawal and Jain (2013) – The author studied the investment behavior of investors in Mathura, towards mutual funds in respect of other investment options. The findings reported that even though many investors are aware of mutual fund opportunities, but banks and LIC are populous for the reason of safety. Mutual fund investments are done mainly for tax benefit and return. Thus, the study reflects that in smaller towns and cities, the awareness of mutual fund service and its benefits is yet to be percolated.

Ahmad and Samajpati (2010) – The study found that Indian fund managers do not show market timing ability, according to monthly data. From fund managers' view, the performance results regarding market timing are more positive than documented by previous empirical work. From a research point of view, the same performance result becomes more positive when high-frequency data (daily) is used. The paper recommended the use of multi-factor benchmarks for performance evaluation of funds managers, other than CAPM model. The paper argues that besides market timing factor, the fund manager can also be judged by a gain from timing style characteristics.

Aizenman, et. *al* (2016) – The researcher studies the influence of systematic risk on the performance of international mutual fund investments. The prospective outflow of funds has a lower systematic risk as it reduces fund size. During crisis period of the financial market, this effect may be proportionately large. With more outflow of fund size, the fund managers become more careful in holding more liquid assets reducing the fund-specific risk. The paper studies that there is a non-linear relationship between the prospective flow of funds and systematic risk contribution.

RESEARCH GAP:

During the past four and a half decades, the Indian mutual fund industry has witnessed major transformation. It has grown several folds in terms of resource mobilization, number of mutual fund schemes, assets under management, number of investors and the range of products and services offered to the investors. With the entry of private sector and foreign mutual funds the industry has become far more competitive. The range of financial assets available to the house hold sector competes with each other for the attraction of small investors. They entice them to invest their funds by providing incentives and facilities in terms of flexible investment options and withdrawal plan. Each instrument has its own return, risk, liquidity and safety profile. Mutual Funds come into this category. Small investors cannot afford to own scripts of top companies to maximize their returns. It is a vague situation that develops a question in the minds of investors upon whom an average investor should rely or else, what should be the criteria to distinguish better mutual funds from the others from the investment point of view. Despite the existence of mutual fund industry for over four and a half decades in India, the sample period of most of the studies was not a recent one as well as a short period.

CHAPTER – 3

COMPARATIVE ANALYSIS

OF

SELECTED MUTUAL FUNDS

Chapter-3

COMPARATIVE ANALYSIS OF SELECTED MUTUAL FUNDS

11. 4.1. Introduction

Since the incorporation of UTI in 1963 by UTI Act in parliament, mutual fund sector started to be expanded its root in Indian financial market. There are total 44 AMCs in India until 2017. Out of these, 35 belong to the private sector. All AMCs are to be registered with SEBI and AMFI. In 1987, first public sector mutual fund emerged as SBI mutual fund. Kothari Pioneer was the first private sector mutual fund entered in 1993. However, it has merged with Franklin Templeton in 2002. These fund houses offer many ranges of mutual fund schemes so as to suit requirements of investors.

The research has been conducted on the comparison of fund performance of four mutual fund houses on the basis of risk and return aspect. Those are SBI, LIC, ICICI and FRANKLIN TEMPLETON. Debt, equity and balanced schemes are judged for risk-return analysis. BSE Sensex has been taken as benchmark index and SBI fixed deposit average interest rates, of the study period, have been taken as a risk-free return.

12. 4.2. The company overview of the selected AMCs

1. SBI Funds Management Private Limited

SBI Funds Management Private Limited is a privately owned investment manager. The firm also provides advisory services to its clients. It primarily provides its services to individuals, including high net worth individuals. The firm also manages accounts for banking or thrift institutions, investment companies, pension and profit sharing plans, charitable organizations, corporations, state or municipal government entities, and pooled investment vehicles. It manages separate client-focused portfolios. The firm also launches and manages equity and fixed income and manages balanced mutual funds and hedge funds for its clients. It invests in the public equity and fixed income markets across the globe. The firm primarily invests in growth oriented value stocks of companies. It employs a combination of top-down and bottom-up stock picking approaches to make its investments. The firm is based in Mumbai, India. SBI Funds Management Private Limited operates as a subsidiary of State Bank of India.

2. LIC Mutual Fund Asset Management Limited

LIC Mutual Fund Asset Management Limited (Formerly known as LIC Nomura Mutual Fund Asset Management Company Limited), is based in Indian origin. The principal activity of the Company is to act as an Investment management advisor to LIC Mutual Fund ('the Fund'). The Company manages the investment portfolio and provides various administrative services to the Fund. The Company also provides portfolio management services (PMS) to clients under Securities and Exchange Board of India (portfolio managers) Regulations, 1993 (as amended).

3. ICICI Prudential Asset Management Company Limited

ICICI Prudential Asset Management Company Ltd. is a leading asset management company (AMC) in the country focused on bridging the gap between savings & investments and creating long-term wealth for investors through a range of simple and relevant investment solutions. The AMC is a joint venture between ICICI Bank, a well-known and trusted name in financial services in India and Prudential Plc, one of UK's largest players in the financial services sectors. Throughout these years of the joint venture, the company has forged a position of pre-eminence in the Indian Mutual Fund industry. The AMC manages significant Assets under Management (AUM) in the mutual fund segment. The AMC also caters to Portfolio Management Services for investors, spread across the country, along with International Advisory Mandates for clients across international markets in asset classes like Debt, Equity, and Real Estate.

4. Franklin Templeton Asset Management (India) Private Limited

Franklin Templeton Asset Management (India) Private Limited is a privately owned investment manager. The firm primarily caters to individuals and investment companies. It manages equity, fixed income, and balanced mutual funds for its clients. The firm invests in the public equity and fixed income markets. It employs a combination of fundamental and quantitative analysis along with bottom-up stock picking approach to make its investments. The firm conducts in-house research to make its investments. It was founded in 1996 and is based in Mumbai, India. Franklin Templeton Asset Management (India) Private Limited operates as a subsidiary of Franklin Templeton Holding Ltd. The following is the list of debt, equity and balanced mutual fund schemes offered by the selected AMCs

CHAPTER–4
DATA ANALYSIS

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Table 4.2.1: Overview of Fund Schemes

AMCs	DEBT FUNDS	EQUITY FUNDS	BALANCED FUNDS
SBI Funds Management Private Ltd.	SBI Magnum Gilt Long Term PlanGrowth	SBI Magnum Multicap FundGrowth	SBI Magnum Balanced Fund - GROWTH
LIC Mutual Fund Asset Management Ltd.	LIC MF Bond Fund - Growth	LIC MF Equity Fund-Growth	LIC MF balanced fund - growth
ICICI Prudential Asset Management Company	ICICI Prudential Long Term Gilt Fund Growth	ICICI Prudential Multicap FundGrowth	ICICI Prudential Balanced Fund Growth
Franklin Templeton Asset Management (India) Private Ltd.	Franklin India Govt. Sec. - Long Term Plan- Growth	Franklin India Flexi Cap Fund - Growth	Franklin India Balanced Growth Fund

Some basic information of the selected schemes.

Table 4.2.2: Schemes of Debt Funds

Scheme details	SBI Magnum Gilt Long Term Plan-Growth	LIC MF Bond Fund - Growth	ICICI Prudential Long Term Gilt Fund - Growth	Franklin India Govt. Sec. - Long Term Plan-Growth
Investment Objective	To provide the investors with returns generated through investments in government securities issued by the Central Government and/or a State Government.	LIC MF Bond fund an openended Debt Scheme will endeavor to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.	N.A.	An open-end dedicated Gilts scheme with the primary objective to generate credit risk-free return through investments in sovereign securities issued by the Central Government and/or State Government and/or any security unconditionally guaranteed by the Central Government and/or State Government for repayment of Principal and Interest
Fund Type	Open-Ended	Open-Ended	Open-Ended	Open-Ended
Investment Plan	Growth	Growth	Growth	Growth
Launch date	Jan 01, 2019	May 09, 2017	Aug 09, 2017	Dec 24, 2019
Benchmark	I-Sec Li- BEX	CRISIL Composite Bond Fund	I-Sec Li- BEX	I-Sec Li- BEX

Asset Size	Rs 1,634.62 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 300.15 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 673.60 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 289.53 cr (Avg. AUM for qtr Oct-Dec '17
Minimum Investment	Rs.5000	Rs.5000	Rs.5000	Rs.10000
Fund Manager	Dinesh Ahuja	Marzban Iran	Rahul Goswami / Anuj Tagra	Sachin Desai / Umesh Sharma

(Source: www.moneycontrol.com) **Table 4.2.3: Schemes of Equity Funds**

Scheme details	**SBI Magnum Multicap FundGrowth**	**LIC Mf Equity Fund- Growth**	**ICICI Prudential Multicap Fund- Growth**	**Franklin India Flexi Cap Fund - Growth**
Investment Objective	To provide investors with opportunities for long-term growth in capital along with the liquidity of an openended scheme through an active management of investments in a diversified basket of equity stocks spanning the entire market capitalization spectrum and in debt and money market instruments.	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in a mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth	N.A.	An open-end diversified equity fund that seeks to provide medium to long-term capital appreciation by investing in stocks across the entire market capitalization range.
Fund Type	Open-Ended	Open-Ended	Open-Ended	Open-Ended
Investment Plan	Growth	Growth	Growth	Growth
Launch date	Sep 16, 2018	Jan 11, 2005	Oct 05, 2011	Feb 09, 2018

Benchmark	S&P BSE 200	S&P BSE SENSEX	S&P BSE 200	NIFTY 500
Asset Size	Rs 2,920.94 cr (Avg. AUM for qtr Oct-Dec '21)	Rs 272.80 cr (Avg. AUM for qtr OctDec '21)	Rs 2,430.66 cr (Avg. AUM for qtr Oct-Dec '21)	Rs 2,770.19 cr (Avg. AUM for qtr Oct-Dec '21)
Minimum Investment	Rs.1000	Rs.5000	Rs.5000	Rs.5000
Fund Manager	Anup Upadhyay	Ramnath Venkateshwaran	George Joseph and Atul Pate	R. Janakiraman / Lakshmikanth Reddy

(Source: www.moneycontrol.com)

These factors make changes in satisfaction level from individual to individual. The researcher have, therefore, measured the satisfaction level of investors by three common demographic factors-

- Age of investors
- Gender of investors
- Income of investors

The researcher attempts to study the difference satisfaction level of investors due to the difference in their age, gender or income.

To study the difference in the level of satisfaction of individuals according to the difference in many factors the researcher has used F test and ANOVA. Two way ANOVA is used to study the difference in variance in satisfaction level of investors according to difference in age, gender and income with the difference in investment purpose and investment return expectation. In these aspects, if the satisfaction variance becomes high, then it indicates that mutual fund companies had a great challenge to make their products and operations more flexible so as to satisfy more number of investors. While less degree of variance indicates that mutual fund industry has been successful in delivering satisfaction to their investors according to their own desire and requirements.

5.3.3.1 Age wise and Investment purpose wise Satisfaction level

Different age groups investors may have different investment purpose. To test the variance in satisfaction level of different aged investors with their different purpose of investment, the researcher has analyzed two way ANOVA system. The same frequency distribution table of age wise purpose of investment has been tested which is used in the earlier study. Table 5.33 shows the

two way ANOVA result. The Hypothesis has been drawn by the researcher.

Testing of Hypothesis 13

H_{01} = There is no significant difference in satisfaction level in different age group investors.

H_{02}= There is no significant difference in satisfaction level in different investment purposes.

H_{11} = There is a significant difference in satisfaction level in different age group.

H_{12} = There is a significant difference in satisfaction level in different investment purposes.

Table 5.33: ANOVA for Age wise and Purpose wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	1546.5	4	386.63	11.80	0.0004	3.259
Columns	840.4	3	280.13	8.55	0.0026	3.490
Error	393.1	12	32.76			
Total	2780	19				

(Source: Author's Calculations)

As P-value is less than 0.05 is both row and column groups and their calculated F

value is more than F crit. thus, H_{01} and H_{02} are rejected and $H_{11}$and H_{12} are accepted. There is the difference in satisfaction level of different age group investors according to their different investment purpose. The different investment purpose gives uniform satisfaction level to different age group investors.

5.3.3.2 Gender wise and Investment Purpose wise Satisfaction level

Males and females have a different financial requirement and thus different investment purposes. To test the variance in satisfaction level of males and females according to their different investment purpose, the researcher has used two way ANOVA.

Testing of Hypothesis 14

H_{01} = There is no significant difference between satisfaction level of investors in different gender group investors.

H_{02}= There is no significant difference between satisfaction level of investors in different Investment purposes.

H_{11} = There is a significant difference between satisfaction in different gender group investors.

H_{12} = There is a significant difference between satisfaction level of different investment purposes.

Table 5.34: ANOVA for Gender wise and investment Purpose wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	3093	4	773.25	0.893	0.542	6.388
Columns	3027.6	1	3027.6	3.497	0.135	7.709
Error	3463.4	4	865.85			
Total	9584	9				

(Source: Author's Calculations)

As, for both the situations, calculated F value is less than f crit and P value is more than 0.05, thus, H_{01} and H_{02} are accepted and $H_{11}$and H_{12} are rejected. Thus, we can say that satisfaction level is uniform in both male and female as per their different investment purposes.

5.3.3.3 Income wise and Investment Purpose wise Satisfaction Level

Different income level investors may have same investment purpose, but it is also necessary to study their difference in their satisfaction level. To study the variance, two way ANOVA is used. This is shown in Table 5.35. The same distribution table of income wise investment purpose is followed to test the variance.

Testing of Hypothesis 15

H_{01} = There is no significant difference in satisfaction level in different income group investors.

H_{02}= There is no significant difference in satisfaction level in different investment purposes.

H_{11} = There is a significant difference in satisfaction level of different income group investors.

H_{12} = There is a significant difference in satisfaction level in different investment purposes.

Table 5.35: ANOVA for Income wise and Investment Purpose wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit

Rows	1546.5	4	386.63	13.714	0.0002	3.259
Columns	509.2	3	169.73	6.021	0.0096	3.490
Error	338.3	12	28.19			
Total	2394	19				

(Source: Author's Calculations)

In both situations, P value is less than 0.05 and calculated F value is more than f crit. Thus, H_{01} and H_{02} are rejected and $H_{11}$and H_{12} are accepted. We can thus say that there is the difference in satisfaction level of investors both in different income group and in different investment purposes. Irrespective of difference in income, the investment purpose may be same but, the satisfaction is not same among investors as money is the factor that creates different satisfaction levels.

5.3.3.4 Age wise and Return expectation wise Satisfaction level

Different age group investors have a different level of return expectation. But, regarding the difference in their satisfaction level, two way ANOVA is tested. The same distribution table of age wise return expectation is used to test the variance in their satisfaction level. Table 5.36 shows the
ANOVA result. The hypothesis is-

Testing of Hypothesis 16

H_{01} = There is no significant difference in satisfaction level in different age group investors.

H_{02}= There is no significant difference in satisfaction level in different return expectation level.

H_{11} = There is a significant difference between satisfaction level of different age group investors.

H_{12} = There is a significant difference between satisfaction level in different return expectation level.

Table 5.36: Age-wise and Return expectation wise satisfaction level

Source of variation	**SS**	**df**	**MS**	**F**	**P value**	**F crit**
Rows	2850	2	1425	16.21	0.004	5.143

Columns	1400.67	3	466.89	5.31	0.039	4.757
Error	527.33	6	87.89			
Total	4778	11				

(Source: Author's Calculations)

In both situations as P value is less than 0.05 and calculated F value is more than F crit. So, H_{01} and H_{02} are rejected and H_{11} and H_{12} are accepted. Thus, there is the difference in satisfaction level in return expectation of different age group investors. With the difference in understanding and requirement in different age level, the satisfaction level changes/varies according to different return expectation level.

5.3.3.5 Gender wise and return expectation wise Satisfaction level

Male and female investors have different return expectation level depending on their different investment preference and style. Testing of difference in satisfaction level of male and female investors is done by using two way ANOVA. The frequency distribution of gender wise return expectation of investors, of the earlier study, is used. Table 5.37 shows the ANOVA result which holds the hypothesis-

Testing of Hypothesis 17

H_{01} = There is no significant difference between satisfaction level of male and female.

H_{02}= There is no significant difference between satisfaction level in different return expectation level.

H_{11} = There is a significant difference between satisfaction level of male and female.

H_{12} = There is a significant difference between satisfaction level in different return expectation level.

Table 5.37: Gender wise and Return expectation wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	5700	2	2850	1.269	0.44	19
Columns	5046	1	5046	2.247	0.273	18.51
Error	4492	2	2246			

Total	15238	5					

(Source: Author's Calculations)

In both situation, as P value is more than 0.05 and F value is less than F crit, so H_{01} and H_{02} are accepted and $H_{11}$and H_{12} are rejected. This says that there is no difference in satisfaction level of a different gender as per their different return expectation. The satisfaction level is uniform for both male and female investors irrespective of their return expectation levels.

5.3.3.6 Income wise and return expectation wise satisfaction level

The earlier study of this research paper says that the income doesn't influence the return expectation of investors. As per individual investment pattern according to their income, everyone expects a return on an average basis. To test the variance in their satisfaction level, two way ANOVA is used. Table 5.38 shows the ANOVA result. The same frequency distribution table of income wise return expectation level of respondents is tested in ANOVA, with the hypothesis:

Testing of Hypothesis 18

H_{01} = There is no significant difference in satisfaction level in different income level investors.

H_{02}= There is no significant difference in satisfaction level in different return expectation level.

H_{11} = There is a significant difference in satisfaction level in different income level investors.

H_{12} = There is a significant difference in satisfaction level in different return expectation level.

Table 5.38: Income wise and Return Expectation wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	2850	2	1425	28.95	0.0008	5.143
Columns	848.67	3	282.89	5.75	0.034	4.757
Error	295.33	6	49.22			
Total	3994	11				

(Source: Author's Calculations)

As in both situations, the P value is less than 0.05 and calculated F value is more than F crit, therefore $H_{01}$and H_{02} is rejected and H_{11} and H_{12} are accepted. It says that the satisfaction level differs both in different income group wise and in return expectation wise. Different income level investors may have same return expectation but their satisfaction level doesn't show uniformity because money, as a strong factor, effects the fulfillment of expected return according to the difference in investment style.

13. DATA ANALYSIS

5.1. Introduction

The thought of saving comes to mind since the day of first salary in hand. The reasons for investment may vary but the need of investment vests with everyone for their future consumption. Every investment is done with an expectation of getting a good rate of return along with a satisfied real return. Also, investment allows the money to circulate in the economy resulting to keep control over inflation by keeping a balance between demand and supply of money. Thus, investment not only helps individuals but also the government and nation to grow.

One of the most remunerative modern investment options is stock market which can give a better result than traditional options. But the requirement is adequate grasp over the market and financial issues because the stock market is highly volatile and highly influenced by social, economic and political changes. Besides, there are many companies but not all generate a good return and also some companies grow at very little pace, where if invested, people may lose their money. If money is invested rightly, satisfactory returns will be gained. To help this criticism of stock market investment, mutual fund sector is a reliable helping hand to investors. To meet their financial demand, investors are being provided good returns for putting their money at the risk of the market.

Chapter-4 Data Analysis

In the present chapter, the various measurable demographic/socio-economic factors have been taken viz. age, gender, education, occupation, marital status, family size, geographical location, annual income, and savings level of respondents. The first section of the chapter deals with an outlook of demographic features of respondents who are mutual fund investors. The second section deals with the investments pattern of respondents towards the mutual fund.

The following Research Model presents a brief summary of the research methodology.

DATA ANALYSIS

Section A

Section B

SECTION A (Demographic Features of Respondents) Respondents)

1. Age
2. Gender
3. Education
4. Occupation
5. Annual Income
6. Annual Savings
7. Marital Status
8. Family Size
9. Geographical Location

SECTION B (Investment features of

1. Investment Pattern
2. Investment Preference
3. Investment Satisfaction

Fig. 5.1 Selected variables of the study

INVESTMENT PATTERN (Chi Square Test)

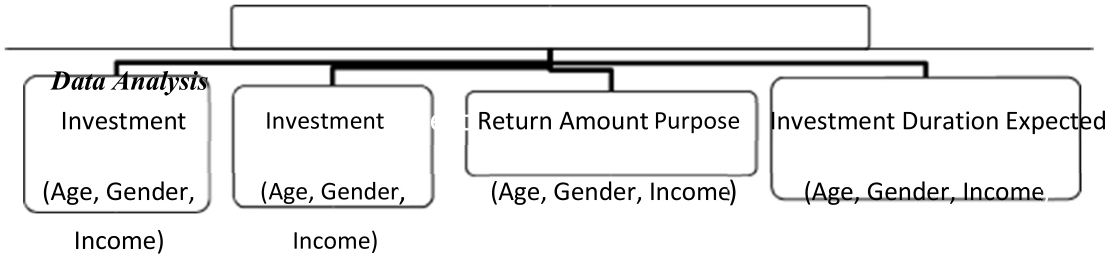


Fig. 5.2 Investment pattern of respondents

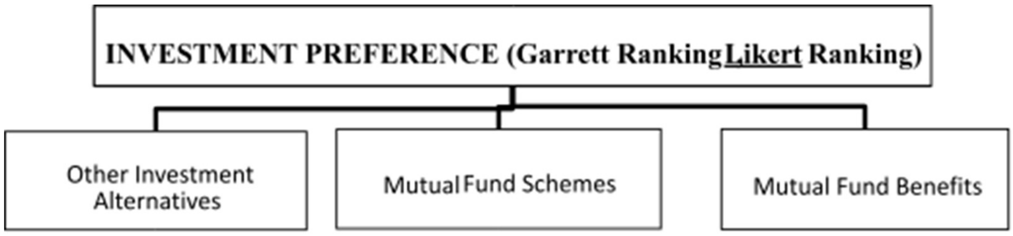
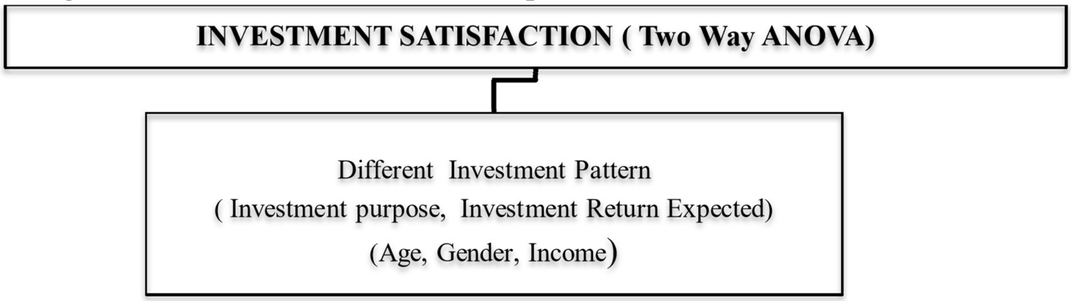


Fig. 5.3 Investment preference of respondents

Fig. 5.4 Investment satisfaction of respondents



SECTION A

5.2. Demographic Features of Respondents

The investment decision, esp. in risky avenues, is highly dependent on demographic factors of an individual as it is the basic platform for the investor which influence their propensity to consume and propensity to save. Besides quantitative factors like age, gender, etc, some other qualitative demographic factors also influence an individual's decision making like their lifestyle, personality, psychological attitude towards risk-taking, the influence of friends or relatives, etc. Biasness of the demography of investors on personal investment management process may be at different degrees. The research aims to study such quantifiable demographic features.

5.2.1. Age of the respondents

The timing of investment is dependent on the age of investors as mutual fund investment is a matter of risk tolerance. Young investors have time and energy to recuperate the market trends, which is just reverse in case of older investors. With growing age, the quantum of savings and investment changes due to increasing commitments and dependents. Also, the disposable income of young investors tends to be lesser than older due to less experience and income level in working area. This also has an impact on the number of investments. Thus, age is an important variable while analyzing investment attitude of an investor.

The researchers have categorized the age level of all respondents into four groups of below 30 years, 31 years to 40 years, 41 years to 50 years and above 50 years. The distribution of investors on the basis of age factor is shown in table 5.1.

Table 5.1: Age of the Respondents

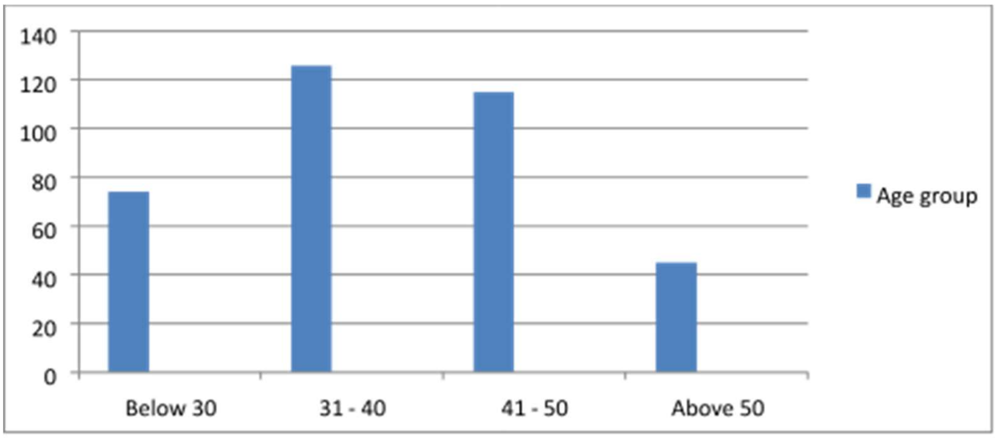
Age (years)	Frequency	Percentage	Cumulative percentage
Below 30	74	20.56	20.56
31 – 40	126	35.00	55.56
41 – 50	115	31.94	87.50
Above 50	45	12.50	100.00
Total	360	100.00	-----------

(Source: Author's Findings)

Table 5.1 shows the number of respondents (frequency) in each age group. Out of 360 respondents, 74 respondents are in age group of below 30 showing 20.56% of total respondents. 35% of respondents are in age group of 31 – 40 years giving the frequency of 126.

41-50 years comprises 115 in number which is 31.94% of total respondents. Only 45 respondents fall into the category of 50 years and above which is 12.50% of total respondents.

The data reveals that the investment of respondents start before they reach the age of 30 years and as they reach middle age, the investment is increased. However, 41-50 years of investors are in a higher percentage than 51-60 years investors. This shows the risk appetite nature of this category of investors. The least contribution comes from older and retired investors as they need fixed and secured income at this stage of life. Same information has been graphically represented.



5.1:Age of the Investors chart

5.2.2. Gender of respondents

The gender difference is an important variable which has an impact on investment attitude of investors. Men's thinking psychology differs from women. Male investors are generally risk seekers while women investors are inclined towards a safe and secure return. The access or source of information among women is generally found to be less than men which creates lack of awareness and exposure in women group towards modern investment options. Male investors have more exposure and experience towards market trend which makes them more confident towards investment actions. Education level is considered in working field to determine the job criteria and income level. Indian economy witnesses higher education level among male than that of the female. Thus, the gap in income level among males and females affects quantum of investments. Besides, in Indian social and cultural environment, married women are dependent on their husband for taking any investment decision. This affects the independence of selection of investment options. The frequency distribution of respondents on the basis of gender is shown in Table 5.2

Table 5.2: Gender of Respondents

Gender	Frequency	Percentage	Cumulative percentage
Male	267	74.17	74.17
Female	93	25.83	100.00
Total	360	100.00	---------

(Source: Author's Findings)

In table 5.2, out of 360 respondents, 267 are male comprising 74.17% and 93 are female comprising only 25.83%. This shows that female respondents are less than males.

The same data is presented graphically below.

average and high as in the earlier study. These two variables are taken for study as the investors will be satisfied generally if their investment purpose is fulfilled and also if the return on investment is as per or above their expectation.

The satisfaction level of individuals is dependent on various factors related to their personal likings/disliking, attitude or behavior, macro or micro environmental issues, etc.

These factors make changes in satisfaction level from individual to individual. The researcher have, therefore, measured the satisfaction level of investors by three common demographic factors-

- Age of investors
- Gender of investors
- Income of investors

The researcher attempts to study the difference satisfaction level of investors due to the difference in their age, gender or income.

To study the difference in the level of satisfaction of individuals according to the difference in many factors the researcher has used F test and ANOVA. Two way ANOVA is used to study the difference in variance in satisfaction level of investors according to difference in age, gender and income with the difference in investment purpose and investment return expectation. In these aspects, if the satisfaction variance becomes high, then it indicates that mutual fund companies had a great challenge to make their products and operations more flexible so as to satisfy more number of investors. While less degree of variance indicates that mutual fund industry has been successful in delivering satisfaction to their investors according to their own desire and requirements.

5.3.3.1 Age wise and Investment purpose wise Satisfaction level

Different age groups investors may have different investment purpose. To test the variance in satisfaction level of different aged investors with their different purpose of investment, the researcher has analyzed two way ANOVA system. The same frequency distribution table of age wise purpose of investment has been tested which is used in the earlier study. Table 5.33 shows the two way ANOVA result. The Hypothesis has been drawn by the researcher.

Testing of Hypothesis 13

H_{01} = There is no significant difference in satisfaction level in different age group investors.

H_{02}= There is no significant difference in satisfaction level in different investment purposes.

H_{11} = There is a significant difference in satisfaction level in different age group.

H_{12} = There is a significant difference in satisfaction level in different investment purposes.

Table 5.33: ANOVA for Age wise and Purpose wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	1546.5	4	386.63	11.80	0.0004	3.259
Columns	840.4	3	280.13	8.55	0.0026	3.490
Error	393.1	12	32.76			
Total	2780	19				

(Source: Author's Calculations)

As P-value is less than 0.05 is both row and column groups and their calculated F value is more than F crit. thus, H_{01} and H_{02} are rejected and $H_{11}$and H_{12} are accepted. There is the difference in satisfaction level of different age group investors according to their different investment purpose. The different investment purpose gives uniform satisfaction level to different age group investors.

5.3.3.2 Gender wise and Investment Purpose wise Satisfaction level

Males and females have a different financial requirement and thus different investment purposes. To test the variance in satisfaction level of males and females according to their different investment purpose, the researcher has used two way ANOVA.

Testing of Hypothesis 14

H_{01} = There is no significant difference between satisfaction level of investors in different gender group investors.

H_{02}= There is no significant difference between satisfaction level of investors in different Investment purposes.

H_{11} = There is a significant difference between satisfaction in different gender group investors.

H_{12} = There is a significant difference between satisfaction level of different investment purposes.

Table 5.34: ANOVA for Gender wise and investment Purpose wise satisfaction level

Source of variation	**SS**	**df**	**MS**	**F**	**P value**	**F crit**
Rows	3093	4	773.25	0.893	0.542	6.388
Columns	3027.6	1	3027.6	3.497	0.135	7.709
Error	3463.4	4	865.85			
Total	9584	9				

(Source: Author's Calculations)

As, for both the situations, calculated F value is less than f crit and P value is more than 0.05, thus, H_{01} and H_{02} are accepted and $H_{11}$and H_{12} are rejected. Thus, we can say that satisfaction level is uniform in both male and female as per their different investment purposes.

5.3.3.3 Income wise and Investment Purpose wise Satisfaction Level

Different income level investors may have same investment purpose, but it is also necessary to study their difference in their satisfaction level. To study the variance, two way ANOVA is used. This is shown in Table 5.35. The same distribution table of income wise investment purpose is followed to test the variance.

Testing of Hypothesis 15

H_{01} = There is no significant difference in satisfaction level in different income group investors.

H_{02}= There is no significant difference in satisfaction level in different investment purposes.

H_{11} = There is a significant difference in satisfaction level of different income group investors.

H_{12} = There is a significant difference in satisfaction level in different investment purposes.

Table 5.35: ANOVA for Income wise and Investment Purpose wise satisfaction level

Source of variation	**SS**	**df**	**MS**	**F**	**P value**	**F crit**
Rows	1546.5	4	386.63	13.714	0.0002	3.259
Columns	509.2	3	169.73	6.021	0.0096	3.490
Error	338.3	12	28.19			

Total	2394	19				

(Source: Author's Calculations)

In both situations, P value is less than 0.05 and calculated F value is more than f crit. Thus, H_{01} and H_{02} are rejected and $H_{11}$and H_{12} are accepted. We can thus say that there is the difference in satisfaction level of investors both in different income group and in different investment purposes. Irrespective of difference in income, the investment purpose may be same but, the satisfaction is not same among investors as money is the factor that creates different satisfaction levels.

5.3.3.4 Age wise and Return expectation wise Satisfaction level

Different age group investors have a different level of return expectation. But, regarding the difference in their satisfaction level, two way ANOVA is tested. The same distribution table of age wise return expectation is used to test the variance in their satisfaction level. Table 5.36 shows the
ANOVA result. The hypothesis is-

Testing of Hypothesis 16

H_{01} = There is no significant difference in satisfaction level in different age group investors.

H_{02}= There is no significant difference in satisfaction level in different return expectation level.

H_{11} = There is a significant difference between satisfaction level of different age group investors.

H_{12} = There is a significant difference between satisfaction level in different return expectation level.

Table 5.36: Age-wise and Return expectation wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	2850	2	1425	16.21	0.004	5.143
Columns	1400.67	3	466.89	5.31	0.039	4.757

Error	527.33	6	87.89			
Total	4778	11				

(Source: Author's Calculations)

In both situations as P value is less than 0.05 and calculated F value is more than F crit. So, $H_{01}$and H_{02} are rejected and H_{11} and H_{12} are accepted. Thus, there is the difference in satisfaction level in return expectation of different age group investors. With the difference in understanding and requirement in different age level, the satisfaction level changes/varies according to different return expectation level.

5.3.3.5 Gender wise and return expectation wise Satisfaction level

Male and female investors have different return expectation level depending on their different investment preference and style. Testing of difference in satisfaction level of male and female investors is done by using two way ANOVA. The frequency distribution of gender wise return expectation of investors, of the earlier study, is used. Table 5.37 shows the ANOVA result which holds the hypothesis-

Testing of Hypothesis 17

H_{01} = There is no significant difference between satisfaction level of male and female.

H_{02}= There is no significant difference between satisfaction level in different return expectation level.

H_{11} = There is a significant difference between satisfaction level of male and female.

H_{12} = There is a significant difference between satisfaction level in different return expectation level.

Table 5.37: Gender wise and Return expectation wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	5700	2	2850	1.269	0.44	19
Columns	5046	1	5046	2.247	0.273	18.51
Error	4492	2	2246			

Total	15238	5				

(Source: Author's Calculations)

In both situation, as P value is more than 0.05 and F value is less than F crit, so H_{01} and H_{02} are accepted and $H_{11}$and H_{12} are rejected. This says that there is no difference in satisfaction level of a different gender as per their different return expectation. The satisfaction level is uniform for both male and female investors irrespective of their return expectation levels.

5.3.3.6 Income wise and return expectation wise satisfaction level

The earlier study of this research paper says that the income doesn't influence the return expectation of investors. As per individual investment pattern according to their income, everyone expects a return on an average basis. To test the variance in their satisfaction level, two way ANOVA is used. Table 5.38 shows the ANOVA result. The same frequency distribution table of income wise return expectation level of respondents is tested in ANOVA, with the hypothesis:

Testing of Hypothesis 18

H_{01} = There is no significant difference in satisfaction level in different income level investors.

H_{02}= There is no significant difference in satisfaction level in different return expectation level.

H_{11} = There is a significant difference in satisfaction level in different income level investors.

H_{12} = There is a significant difference in satisfaction level in different return expectation level.

Table 5.38: Income wise and Return Expectation wise satisfaction level

Source of variation	SS	df	MS	F	P value	F crit
Rows	2850	2	1425	28.95	0.0008	5.143
Columns	848.67	3	282.89	5.75	0.034	4.757
Error	295.33	6	49.22			
Total	3994	11				

(Source: Author's Calculations)

CHAPTER–5

FINDINGS AND CONCLUSIONS

In past few years, mutual fund companies are doing much effort to expand its operation. The various regulatory authorities are also supporting the fund houses as well as investors. Many regulations have been formulated to protect the interest of investors. A wide range of schemes have been innovated keeping the investor's requirement and demand in view. According to AMFI report, the AUM of Indian mutual fund industry has grown from ₹ 5.5 trillion as on 31st March 2016 to ₹

22.20 trillion as on 28 February 2021, which is more than four times increase in just one decade. However, the industry has to resolve many challenges for its sustainable growth. A study on the status and operation of mutual fund helps both the fund managers and investors to acquire better knowledge and information regarding the investment opportunity.

The various demographic features are one of the basic factors to influence decision making for investment. The industry can mobilize young generation for investment in mutual funds as they are risk takers. But sufficient education and financial literacy are also required to grasp the concepts. Employment among female is increasing than earlier days leaving more personal disposable income. It widens the scope for the industry to increase their investors. The satisfaction level of investors is a major determinant of mutual fund growth. The ample of fund houses and a plethora of mutual fund schemes with different features often creates confusion to newcomers. Thus, it is high time for the fund houses to make necessary changes in their operation for sustainable growth and expansion in future.

6.2. Findings

On the basis of results of different tests conducted and the analysis done, the following facts have been found:

1. It is found that the investment of respondents starts before they reach the age of 30 years which increases as they reach middle age. Investors within 41-50 years of age contribute more than the investors within 51-60 years of age. This shows that the middle-aged category investors are having more risk appetite nature. The least investment comes from the age group of older and retired people as they are lowrisk takers and need to have fixed and secured income at this stage of life.

2. It is revealed from the study that female investors are fewer numbers in comparison to male investors. Male investors are generally risk seekers while women investors are more inclined towards safe and secure return on their investment. In Indian social and cultural

environment, married women are dependent on their husband for taking any investment decision. This affects the independence of females in the selection of investment plans.

3. It is observed that the coverage of higher education is more than primary level among the respondents which implies that education can boost mutual fund investment. The largest numbers of respondents are having academic level of graduation and post- graduation degrees. Investors having a low level of education are largely found to be dependent on their financial agents, brokers, friends, relatives, etc. in making investments. Whereas highly educated investors are more capable to judge the various risk-return trade-off issues by themselves.

4. It is found that salaried people give more contribution towards investment than retired persons whereas professional and business persons are within the range of the two extremes. Fixed income investors may generally look for a good return with minimum risk whereas individuals engaged in many occupations may have interest in risk-taking due to their various sources of income.

5. This is observed that most of the respondents fall into the category of average annual income ranging from ` 2.5 Lakh to ` 10 Lakh.

6. The highest proportion of respondents falls under a range of annual savings of ` 50,000 to ` 1, 00,000.

7. It is found that married people are more inclined towards investment than expenses. Unmarried individuals have higher potential and scope to spend due to their limited responsibility and commitment.

8. It is found that family members between 3- 5 numbers hold the highest percentage of mutual fund investment. It is evident that families with more family members usually make more expenses and thus savings is less prioritized that ultimately affects investment plan for that family.

9. It is found that maximum people generally invest fewer amounts in the mutual fund. An annual investment of less than Rs 10000 is preferred by most of the respondents.

10. It was found that there is significant relationship between age level of respondents and their amount of investment. It means the age has an influence on the decision making of investors regarding their periodical minimum amount of investment in Mutual Fund. Middle-aged
Mutual Fund investors are found to be more than old age and young Investors.

11. It is found that investment decision making is influenced by the gender of the individual as gender is a strong demographic feature. Also, there are few other social factors which dominate the women regarding money flow of investment. Men still have majority power to influence investment amount. The dependency of female on a male in a developing country is one of the major reasons for such situation.

12. It is found that the decision regarding the amount of investment is dependent on the income level of investors. As the income level goes higher, an individual risk appetite increases due to increase in disposable income. On the other hand, lower income level individual will not want to lose their money at any cost and thus becomes more risk averse. Thus, their inclination towards the amount of investment is also less. But still, a trend has been observed that people with highest income slot of more than Rs 10 lakh annually are also less involved with mutual fund investment. This may be due to other various alternatives available in the financial market which gives higher return with higher risk than Mutual Fund.

13. It is found that the age difference in investors affects their investment decision making regarding the duration of a number of years for which to invest fund. Investors of more

than 50 years tend to invest for less time period and this is obvious as they are in the later stage of life cycle. On the contrary, middle-aged individuals are prone to take the risk.

14. It is found that there is a significant relationship among investors' gender and investment duration. Whatever the gender be, the investment duration is totally dependent upon their risk appetite, as both genders want to take higher returns on investment. Even though the number of female investors is less, but the duration of investment is not influenced by the gender criteria.

15. It is found that there is a significant relationship between annual income level and duration of investment of respondents. Lower income level restricts an investor to take a risk and block their money for a longer duration. Also, investors seek for liquidity of their invested amount resulting in more inclination towards lower time period of investment.

16. It is found that tax benefit and regular return dominates the other investment purposes. The tax benefit and a regular source of income attract most of the respondents. On the contrary capital appreciation attracts least.

17. It is found that there is no significant relationship between age of the respondents and their purpose of investment. We can say that the age of respondents does not influence the investment purpose. The different purposes attract the investors irrespective of their age.

18. The absence of a significant relationship between the annual income level of respondents and their purpose of investment depicts that irrespective of their income slot, the purpose of schemes attract them. The investment purpose if not dependent on the income level, as different income level may also attract uniformity in investment purpose.

19. It is found that difference in age level effects the return expectation of investors. As return has a direct relationship with risk, so with the change in investors' risk appetite, the return expectation also changes. Risk appetite of investors is also affected by age factor as middle age people are more prone towards risk-taking than young investors and old age investors.

20. It is found that gender influences the magnitude of return expectation. Females are generally more risk-sensitive than male and thus they do not expect the extraordinary return on their investment.

21. It is found that the income level does not affect the return expectation of investors. Thus, irrespective of their incomes, investors seek to get a return as per their risk level.

22. It is found that bank deposits, Life Insurance policies, EPFs and pension funds and real estate options are still liked much by many investors. The basic reason for this is less degree of risk. Also, these are traditional investment areas which have dominated the investment market from earlier. The mutual fund has secured the fifth rank which is followed by post office schemes, gold/Billion shares, and Debentures and other miscellaneous alternatives.

23. It is found that equity funds are most preferred by investors. The high return on equity attracts many investors. Balanced fund and Debt fund hold second and third rank respectively. The fourth preferred alternative is tax payments by making necessary adjustments. It is followed by sectoral fund and an index fund. The next ranked schemes are applied by investors having a specific objective. Money market fund, gilt, and commodity fund are less popular among investors as these are very specific in service. These schemes hold the latter ranks in the ranking list.

24. It is found that return and risk have a high degree of agreement by respondents. It is followed by liquidity and tax exemption advantages holding third and fourth rank, respectively. The transparency, flexibility, and affordability hold the fifth, sixth and seventh position. However, professional management, service quality, and grievance handling mechanisms do not satisfy the investors' expectation. This shows there is the scope for further development of the mutual sector if the least preferred advantages can be developed.

25. There is the difference in satisfaction level of different age group investors according to their different investment purpose. The investment purpose gives uniform satisfaction level to different age group investors.

26. It is found that satisfaction level is uniform in both male and female as per their different investment purposes.

27. It is found that there is the difference in satisfaction level of investors both in cases of different income group and in different investment purposes. Irrespective of difference in income, the investment purpose may be same but, the satisfaction is not same among investors as money is the factor that creates a difference in satisfaction level.

28. It is found that there is the difference in the level of satisfaction for return expectation among different age group investors. With varied understanding and requirement in different age level, the satisfaction level changes/varies according to different return expectation level.

29. It is found that there is no difference in satisfaction level of a different gender as per their different return expectation. The satisfaction level is uniform for both male and female investors irrespective of their return expectation levels.

30. It is found that the satisfaction level differs among different income group as per their respective return expectation. Different income level investors may have same return expectation but their satisfaction level doesn't show uniformity because money, as a strong factor, effects the fulfillment of expected return according to the difference in investment style.

31. Standard Deviation of ICICI equity fund is found to be least among other funds which indicate less volatility of the fund. LIC equity mutual fund is found to be highly volatile having very high Standard Deviation.

32. Sharpe value is a measure of the risk-adjusted performance of a fund. Higher the value, higher is the return with less risk. In comparison to selected funds, Franklin equity fund has higher return with less risk while LIC shows less return than riskfree return with negative Sharpe value

33. A fund with a higher Treynor ratio implies that the fund has a better risk-adjusted return than that of another fund with a lower Treynor ratio. Equity funds of ICICI and Franklin are

in close competition in this aspect while LIC shows the unsatisfactory result with a negative value.

34. Jensen measure involves comparison of the fund's actual performance with the fund's expected performance with a given level of systematic risk. Higher alpha represents superior performance. Franklin alpha value is much higher than ICICI and SBI.. LIC's negative alpha value shows its underperformance.

35. Fama measure shows stock selection skill of fund manager. Higher Net Selectivity represents well diversification of stocks. Negative values of all equity funds show unsatisfactory stock diversification of fund managers. However, Franklin has better status than others.

36. Standard Deviation of ICICI debt is least among other funds which indicate less volatility of the fund. SBI debt mutual fund has high volatility having very high Standard Deviation.

37. Beta indicates volatility against a benchmark index. The beta value of more than one depicts more volatility of fund than benchmark index. SBI debt fund beta value found to be least volatile than the market.

38. Sharpe value is a measure of the risk-adjusted performance of a fund. Higher the value, higher is the return with less risk. In comparison to selected funds, ICICI debt fund has higher return with less risk.

39. A fund with a higher Treynor ratio implies that the fund has a better risk-adjusted return than that of another fund with a lower Treynor ratio. Debt funds of SBI and Franklin are in close competition in this aspect with positive values.

40. Fama measure shows stock selection skill of fund manager. Higher Net Selectivity represents well diversification of stocks. Negative values of debt funds of SBI, LIC and ICICI debt funds shows unsatisfactory stock diversification of fund managers. However, Franklin has better status than others.

41. Standard Deviation of SBI balanced funds is least among other funds which indicate less volatility of the fund. LIC balanced mutual fund has high volatility having very high Standard Deviation.

42. Sharpe value is a measure of the risk-adjusted performance of a fund. Higher the value, higher is the return with less risk. In comparison to selected funds, ICICI balanced fund has higher return with less risk.

43. A fund with a higher Treynor ratio implies that the fund has a better risk-adjusted return than that of another fund with a lower Treynor ratio. ICICI balanced fund has the higher ratio in this aspect while LIC balanced fund shows the unsatisfactory result with a negative value.

44. Jensen measure involves comparison of the fund's actual performance with the fund's expected performance with a given level of systematic risk. Higher alpha represents superior performance. Franklin balanced fund’s alpha value is higher than SBI and ICICI. LIC’s negative alpha value shows its underperformance.

45. Fama measure shows stock selection skill of fund manager. Higher Net Selectivity represents well diversification of stocks. Except for LIC, all other funds show negative results which indicate less selectivity skill of fund managers.

6.3. Conclusions

Mutual fund industry in India is emerging as a noticeable financial service which is consistently contributing to the Indian financial market to a large extent. Though it was established in India in 1963 by UTI, but the developments have been noticed in last few years only. General people take time to accept and adopt any new technology. Developing countries like India are much more rigid than developed countries in respect of technology and society. People were used to the traditional modes of investment. But gradually with the advent of modern financial aids, the establishment of regulatory authorities, government support and financial institution’s initiatives, people are now accepting and tending towards mutual fund investment. The AUM value is increasing over years. Many AMCs were operating in present date. Even competitions among AMCs are becoming tougher than earlier. Mutual fund investment is becoming a competitor of traditional investment channels. In this changing scenario, it becomes very important to have an analysis of mutual fund performance and investors’ feedback for its future growth and development.

The present study covered the investment style of individuals and various factors which directly influence their investment decision making was. The industry enjoys a lot of benefits along with demographic features and investment attitude. The study variables viz. investment amount, investment duration, investment purpose and investment return expectation is effected by the demographic features of the investors. Besides, the investment satisfaction also is affected by the demography of the investors. Traditional investment methods are still holding the majority of market share. Bank deposits are the first and most accepted investment avenue while chit funds and other miscellaneous are least preferred. Equity funds are mostly preferred than debt and balanced funds. The mutual fund has many advantages which serve as reasons to attract more investors. However, the benefit of high return and diversification are agreed by most of the investors to be the best benefits. On the contrary, grievance redressal measures are found to be the least agreed benefits of mutual fund investment.

Besides the investor's perception, the paper also studies the performance of selected mutual fund companies on the basis of risk and return of their selected debt, equity, and balanced funds. The universally accepted measurement tools have been applied to judge the efficiency of the funds. Different ratios depict performance from different angles. As a result, no single fund scheme can be announced as best from all respect. All the funds are operating with a strong competition. However, ICICI and Franklin Templeton mutual fund is in a bit better position in respect of its total and systematic risk-adjusted return and selectivity skill of fund managers whereas LIC mutual fund found to be least performed fund.

The constant reduction in interest rate and increase in inflation rate resulting in the reduced time value of money has deviated many investors from traditional modes to modern modes of investment. This is a good opportunity for the mutual fund industry to make their market share. A better service and good performance will definitely be helpful in attaining and retaining a large number of mutual fund investors.

6.4 Suggestions

- ❖ A systematic and scientific way of diversification of investment in mutual funds should be promoted at regular intervals to balance the risk involved in the investment.
- ❖ Mutual fund sector should tap youths of the country as they are more risk takers.
- ❖ The investors should be encouraged to deal with long-term duration as it will be more fruitful to them.

- Prospective female investors are a good scope for fund companies to expand their operation.

  Some schemes or products must be designed esp. for females or girl child.

- Satisfactory grievance redressal cell and strong professional management are some of the basic requirement to gain investors' confidence.

- Financial literacy should also be imparted to the general public for understandability of technical terminologies. This will help them in better understanding and interpretation of the risk and return related to investment.

- The concept of capital appreciation and its importance should be explained so that the investors can put their money for a longer period of time. This will benefit the investor itself, the fund house and also the economy as a whole.

- Fund managers should be more efficient and experienced so as to get a high return with less

  risk. For this, stock selectivity and diversification skill are very much required.

6.5 Implications

The present study helps to gain an insight understanding and analyzing the growth of mutual fund industry in India. The study is of value for fund houses to make necessary improvements as per investors' feedback. Also, it will bring interest to the academic community and industry researchers for carrying out further research in mutual funds.

This study will be beneficial for the agencies in finding out the potential investors in mutual fund sectors. It will also benefit the student and researchers on financial management to understand the investors and their motive.

6.6 Scope of Further Research

The research deals with the comparison of only four fund houses. Thus, it provides further scope for studying the performance of other fund houses which are contributing to the mutual fund sector. Also, further research can be done on the various demographic determinants which affect mutual fund investment decision making.

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APPENDIX

ANNEXURE

A.1. Standard deviation of market

YEARS	NAVm	Rm	Rm - Rm av	square(Rm - Rmav)
2010	13,786.91	0		
2011	20286.99	47.147	32.791	1075.233
2012	9647.31	-52.446	-66.802	4462.484
2013	17464.81	81.033	66.677	4445.816
2014	20509.09	17.431	3.075	9.455
2015	15454.92	-24.644	-39.000	1520.966
2016	19426.71	25.699	11.343	128.668
2017	21170.68	8.977	-5.379	28.932
2018	27499.42	29.894	15.538	241.426
2019	26117.54	-5.025	-19.381	375.628
2020	26626.46	1.949	-12.407	153.944
2021	34056.83	27.906	13.550	183.601
TOTAL		157.921		12626.154
AVERAGE		14.356		1147.832

Standard Deviation of Market (SDm) = $\sqrt{1147.832} = 33.880$

A.2. Standard deviation of LIC debt fund

YEARS	NAVi (LIC)	Ri (LIC)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	19.608	0.000	0			
2011	20.745	5.799	47.147	-41.348	-34.751	1207.632

2012	22.160	6.823	-52.446	59.269	65.866	4338.265
2013	25.109	13.309	81.033	-67.724	-61.127	3736.475
2014	26.415	5.200	17.431	-12.231	-5.634	31.739
2015	28.264	7.001	-24.644	31.645	38.242	1462.433
2016	30.818	9.035	25.699	-16.664	-10.067	101.349
2017	32.996	7.069	8.977	-1.908	4.689	21.987
2018	35.183	6.628	29.894	-23.266	-16.669	277.862
2019	38.994	10.832	-5.025	15.857	22.454	504.187
2020	41.762	7.097	1.949	5.148	11.745	137.945
2021	44.502	6.562	27.906	-21.344	-14.747	217.479
TOTAL		85.354	157.921	-72.567	-65.970	12037.356
AVERAGE		7.759	14.356	-6.597		1094.305

A.3. Standard deviation of SBI debt fund

YEARS	NAVi (SBI)	Ri (SBI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	16.66902	0	0			
2011	17.57407	5.430	47.147	-41.717	-34.854	1214.834
2012	18.62854	6.000	-52.446	58.446	65.309	4265.285
2013	19.1154	2.614	81.033	-78.419	-71.556	5120.330
2014	19.03974	-0.396	17.431	-17.827	-10.964	120.205
2015	19.99745	5.030	-24.644	29.674	36.537	1334.957
2016	21.75604	8.794	25.699	-16.905	-10.042	100.840
2017	24.25628	11.492	8.977	2.515	9.378	87.950
2018	26.22663	8.123	29.894	-21.771	-14.908	222.247

2019	30.63706	16.817	-5.025	21.842	28.705	823.955
2020	33.59704	9.661	1.949	7.712	14.575	212.443
2021	36.57622	8.867	27.906	-19.039	-12.176	148.246
TOTAL		82.432	157.921	-75.489		13651.291
AVERAGE		7.494	14.356	-6.863		1241.026

A.4. Standard deviation of ICICI debt fund

YEARS	NAVi (ICICI)	Ri (ICICI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	21.54524	0.000	0			
2011	23.02684	6.877	47.147	-40.270	-33.673	1133.892
2012	25.7424	11.793	-52.446	64.239	70.836	5017.742
2013	31.33844	21.739	81.033	-59.294	-52.697	2777.015
2014	31.92432	1.870	17.431	-15.561	-8.964	80.362
2015	33.71756	5.617	-24.644	30.261	36.858	1358.524
2016	36.94529	9.573	25.699	-16.126	-9.529	90.805
2017	39.78695	7.692	8.977	-1.285	5.312	28.212
2018	41.61081	4.584	29.894	-25.310	-18.713	350.174
2019	47.5379	14.244	-5.025	19.269	25.866	669.056
2020	52.97857	11.445	1.949	9.496	16.093	258.982
2021	56.80153	7.216	27.906	-20.690	-14.093	198.611
TOTAL		102.649	157.921	-55.272		11963.374
AVERAGE		9.332	14.356	-5.025		1087.579

A.5. Standard deviation of Franklin Templeton debt fund

YEARS	NAVi (Franklin)	Ri (FRANKLIN)	Rm	Ri - Rm	Deviation from average	Square of Deviation from Average
2010	16.0105	0	0	0		
2011	16.80069	4.935	47.147	-42.212	-36.346	1320.999
2012	18.84613	12.175	-52.446	64.621	70.487	4968.380
2013	22.52661	19.529	81.033	-61.504	-55.638	3095.576
2014	22.82791	1.338	17.431	-16.093	-10.227	104.601
2015	23.64145	3.564	-24.644	28.208	34.074	1161.024
2016	25.62212	8.378	25.699	-17.321	-11.455	131.218
2017	27.18647	6.105	8.977	-2.872	2.994	8.967
2018	28.64552	5.367	29.894	-24.527	-18.661	348.239
2019	33.05332	15.387	-5.025	20.412	26.278	690.554
2020	36.33843	9.939	1.949	7.990	13.856	191.984
2021	38.76683	6.683	27.906	-21.223	-15.357	235.846
TOTAL		93.400	157.921	-64.521		12257.388
AVERAGE		8.491	14.356	-5.866		1114.308

A.6. Standard deviation of LIC equity fund

YEARS	NAVi (LIC)	Ri (LIC)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	18.55389	0				
2011	23.76014	28.060	47.147	-19.087	-5.937	35.24614727
2012	21.65657	-8.853	-52.446	43.593	56.743	3219.727543
2013	20.01213	-7.593	81.033	-88.626	-75.476	5696.666056

2014	26.19521	30.897	17.431	13.466	26.616	708.3934198
2015	24.97412	-4.662	-24.644	19.982	33.132	1097.762484
2016	24.62936	-1.380	25.699	-27.079	-13.929	194.0301083
2017	26.58677	7.947	8.977	-1.030	12.120	146.9056949
2018	37.42864	40.779	29.894	10.885	24.035	577.6904572
2019	40.02636	6.940	-5.025	11.965	25.115	630.7863595
2020	37.62731	-5.994	1.949	-7.943	5.207	27.11623191
2021	10.20973	-72.866	27.906	-100.772	-87.622	7677.644829
TOTAL		13.275	157.921	-144.646		20011.96933
AVERAGE		1.207	14.356	-13.150		1819.269939

A.7. Standard deviation of SBI equity fund

YEARS	NAVi (SBI)	Ri (SBI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	14.26272	0				
2011	18.70646	31.156	47.147	-15.991	-12.787	163.499
2012	14.96479	-20.002	-52.446	32.444	35.648	1270.778
2013	13.42299	-10.303	81.033	-91.336	-88.132	7767.223
2014	18.25116	35.969	17.431	18.538	21.742	472.732
2015	16.36037	-10.360	-24.644	14.284	17.488	305.836
2016	16.45139	0.556	25.699	-25.143	-21.939	481.305
2017	18.06451	9.805	8.977	0.828	4.032	16.260
2018	24.48631	35.549	29.894	5.655	8.859	78.487
2019	32.36547	32.178	-5.025	37.203	40.407	1632.711
2020	34.68025	7.152	1.949	5.203	8.407	70.678

2021	38.48608	10.974	27.906	-16.932	-13.728	188.456
TOTAL		122.676	157.921	-35.245		12447.965
AVERAGE		11.152	14.356	-3.204		1131.633

A.8. Standard deviation of ICICI equity fund

YEARS	NAVi (ICICI)	Ri (ICICI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	70.37668	0	0			
2011	91.76531	30.392	47.147	-16.755	-15.424	237.911
2012	80.04226	-12.775	-52.446	39.671	41.002	1681.161
2013	75.99424	-5.057	81.033	-86.090	-84.759	7184.148
2014	109.2013	43.697	17.431	26.266	27.597	761.584
2015	115.6462	5.902	-24.644	30.546	31.877	1016.134
2016	107.0636	-7.421	25.699	-33.120	-31.789	1010.568
2017	117.9179	10.138	8.977	1.161	2.492	6.211
2018	160.9383	36.483	29.894	6.589	7.920	62.732
2019	201.4884	25.196	-5.025	30.221	31.552	995.532
2020	211.0534	4.747	1.949	2.798	4.129	17.050
2021	236.3271	11.975	27.906	-15.931	-14.600	213.159
TOTAL		143.276	157.921	-14.645		13186.190
AVERAGE		13.025	14.356	-1.331		1198.745

A.8. Standard deviation of Franklin Templeton equity fund

						Average
2010	18.394	0	0			
2011	23.677	28.722	47.147	-18.425	-18.116	328.194
2012	20.995	-11.330	-52.446	41.116	41.425	1716.055
2013	20.488	-2.413	81.033	-83.446	-83.137	6911.812

2014	31.118	51.884	17.431	34.453	34.762	1208.401
2015	31.009	-0.352	-24.644	24.292	24.601	605.185
2016	31.223	0.690	25.699	-25.009	-24.700	610.077
2017	34.337	9.974	8.977	0.997	1.306	1.705
2018	47.687	38.882	29.894	8.988	9.297	86.440
2019	61.915	29.834	-5.025	34.859	35.168	1236.811
2020	62.352	0.707	1.949	-1.242	-0.933	0.871
2021	67.292	7.923	27.906	-19.983	-19.674	387.084
TOTAL		154.520	157.921	-3.401		13092.635
AVERAGE		14.047	14.356	-0.309		1190.240

A.9. Standard deviation of LIC balanced fund

YEARS	NAVi (LIC)	Ri (LIC)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	41.1289	0				
2011	49.11852	19.426	47.147	-27.721	-21.034	442.437
2012	49.31024	0.390	-52.446	52.836	59.523	3543.026
2013	46.02188	-6.669	81.033	-87.702	-81.015	6563.384
2014	55.14442	19.822	17.431	2.391	9.078	82.413
2015	53.69415	-2.630	-24.644	22.014	28.701	823.750
2016	54.82108	2.099	25.699	-23.600	-16.913	286.057
2017	60.89427	11.078	8.977	2.101	8.788	77.232
2018	74.39034	22.163	29.894	-7.731	-1.044	1.090
2019	84.66135	13.807	-5.025	18.832	25.519	651.215

2020	81.24844	-4.031	1.949	-5.980	0.707	0.499
2021	88.48532	8.907	27.906	-18.999	-12.312	151.583
TOTAL		84.363	157.921	-73.558		12622.687
AVERAGE		7.669	14.356	-6.687		1147.517

A.10. Standard deviation of SBI balanced fund

YEARS	NAVi (SBI)	Ri (SBI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	31.628	0				
2011	39.697	25.512	47.147	-21.635	-19.660	386.517
2012	37.767	-4.861	-52.446	47.585	49.560	2456.214
2013	38.079	0.825	81.033	-80.208	-78.233	6120.452
2014	50.188	31.800	17.431	14.369	16.344	267.111
2015	47.717	-4.923	-24.644	19.721	21.696	470.718
2016	49.106	2.910	25.699	-22.789	-20.814	433.219
2017	56.884	15.839	8.977	6.862	8.837	78.099
2018	75.053	31.942	29.894	2.048	4.023	16.181
2019	95.092	26.700	-5.025	31.725	33.700	1135.683
2020	99.352	4.479	1.949	2.530	4.505	20.299
2021	105.289	5.976	27.906	-21.930	-19.955	398.214
TOTAL		136.198	157.921	-21.723		11782.706
AVERAGE		12.382	14.356	-1.975		1071.155

A.11. Standard deviation of ICICI balanced fund

YEARS	NAVi (ICICI)	Ri (ICICI)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	31.064					
2011	37.718	21.422	47.147	-25.725	-24.395	595.128
2012	34.416	-8.754	-52.446	43.692	45.022	2026.991
2013	32.555	-5.410	81.033	-86.443	-85.113	7244.139
2014	43.463	33.509	17.431	16.078	17.408	303.027
2015	45.767	5.300	-24.644	29.944	31.274	978.064
2016	49.588	8.349	25.699	-17.350	-16.020	256.646
2017	56.268	13.471	8.977	4.494	5.824	33.918
2018	75.085	33.442	29.894	3.548	4.878	23.797
2019	91.718	22.152	-5.025	27.177	28.507	812.659
2020	96.714	5.448	1.949	3.499	4.829	23.316
2021	110.600	14.358	27.906	-13.548	-12.218	149.288
TOTAL		143.287	157.921	-14.634		12446.973
AVERAGE		13.026	14.356	-1.330		1131.543

A.12. Values of the Chi-squared distribution

	P										
DF	**0.995**	**0.975**	**0.20**	**0.10**	**0.05**	**0.025**	**0.02**	**0.01**	**0.005**	**0.002**	**0.001**
1	0.0000393	0.000982	1.642	2.706	3.841	5.024	5.412	6.635	7.879	9.550	10.828
2	0.0100	0.0506	3.219	4.605	5.991	7.378	7.824	9.210	10.597	12.429	13.816
3	0.0717	0.216	4.642	6.251	7.815	9.348	9.837	11.345	12.838	14.796	16.266
4	0.207	0.484	5.989	7.779	9.488	11.143	11.668	13.277	14.860	16.924	18.467
5	0.412	0.831	7.289	9.236	11.070	12.833	13.388	15.086	16.750	18.907	20.515

6	0.676	1.237	8.558	10.645	12.592	14.449	15.033	16.812	18.548	20.791	22.458
7	0.989	1.690	9.803	12.017	14.067	16.013	16.622	18.475	20.278	22.601	24.322
8	1.344	2.180	11.030	13.362	15.507	17.535	18.168	20.090	21.955	24.352	26.124
9	1.735	2.700	12.242	14.684	16.919	19.023	19.679	21.666	23.589	26.056	27.877
10	2.156	3.247	13.442	15.987	18.307	20.483	21.161	23.209	25.188	27.722	29.588
11	2.603	3.816	14.631	17.275	19.675	21.920	22.618	24.725	26.757	29.354	31.264
12	3.074	4.404	15.812	18.549	21.026	23.337	24.054	26.217	28.300	30.957	32.909
13	3.565	5.009	16.985	19.812	22.362	24.736	25.472	27.688	29.819	32.535	34.528
14	4.075	5.629	18.151	21.064	23.685	26.119	26.873	29.141	31.319	34.091	36.123
15	4.601	6.262	19.311	22.307	24.996	27.488	28.259	30.578	32.801	35.628	37.697
16	5.142	6.908	20.465	23.542	26.296	28.845	29.633	32.000	34.267	37.146	39.252
17	5.697	7.564	21.615	24.769	27.587	30.191	30.995	33.409	35.718	38.648	40.790
18	6.265	8.231	22.760	25.989	28.869	31.526	32.346	34.805	37.156	40.136	42.312
19	6.844	8.907	23.900	27.204	30.144	32.852	33.687	36.191	38.582	41.610	43.820
20	7.434	9.591	25.038	28.412	31.410	34.170	35.020	37.566	39.997	43.072	45.315
21	8.034	10.283	26.171	29.615	32.671	35.479	36.343	38.932	41.401	44.522	46.797
22	8.643	10.982	27.301	30.813	33.924	36.781	37.659	40.289	42.796	45.962	48.268
23	9.260	11.689	28.429	32.007	35.172	38.076	38.968	41.638	44.181	47.391	49.728
24	9.886	12.401	29.553	33.196	36.415	39.364	40.270	42.980	45.559	48.812	51.179
25	10.520	13.120	30.675	34.382	37.652	40.646	41.566	44.314	46.928	50.223	52.620
26	11.160	13.844	31.795	35.563	38.885	41.923	42.856	45.642	48.290	51.627	54.052
27	11.808	14.573	32.912	36.741	40.113	43.195	44.140	46.963	49.645	53.023	55.476
28	12.461	15.308	34.027	37.916	41.337	44.461	45.419	48.278	50.993	54.411	56.892
29	13.121	16.047	35.139	39.087	42.557	45.722	46.693	49.588	52.336	55.792	58.301
30	13.787	16.791	36.250	40.256	43.773	46.979	47.962	50.892	53.672	57.167	59.703

A.13. Standard deviation of Franklin Templeton balanced fund

YEARS	NAVi (FRANKLIN)	Ri (FRANKLIN)	Rm	Ri - Rm	Deviation from Average	Square Of Deviation from Average
2010	28.95037	0				
2011	37.16915	28.389	47.147	-18.758	-17.136	293.635
2012	35.92989	-3.334	-52.446	49.112	50.734	2573.928
2013	36.58169	1.814	81.033	-79.219	-77.597	6021.281
2014	46.90023	28.207	17.431	10.776	12.398	153.707
2015	47.62238	1.540	-24.644	26.184	27.806	773.160
2016	49.58196	4.115	25.699	-21.584	-19.962	398.488
2017	54.77974	10.483	8.977	1.506	3.128	9.786
2018	70.44321	28.594	29.894	-1.300	0.322	0.103
2019	90.23536	28.097	-5.025	33.122	34.744	1207.118
2020	94.70544	4.954	1.949	3.005	4.627	21.407
2021	101.5449	7.222	27.906	-20.684	-19.062	363.367
TOTAL		140.080	157.921	-17.841		11815.980
AVERAGE		12.735	14.356	-1.622		1074.180

GARRETT RANKING CONVERSION TABLE

The conversion of orders of merits into units of amount of "socres"

Percent	Score	Percent	Score	Percent	Score
0.09	99	22.32	65	83.31	31
0.20	98	23.88	64	84.56	30
0.32	97	25.48	63	85.75	29
0.45	96	27.15	62	86.89	28
0.61	95	28.86	61	87.96	27
0.78	94	30.61	60	88.97	26
0.97	93	32.42	59	89.94	25
1.18	92	34.25	58	90.83	24
1.42	91	36.15	57	91.67	23
1.68	90	38.06	56	92.45	22
1.96	89	40.01	55	93.19	21
2.28	88	41.97	54	93.86	20
2.69	87	43.97	53	94.49	19
3.01	86	45.97	52	95.08	18
3.43	85	47.98	51	95.62	17
3.89	84	50.00	50	96.11	16
4.38	83	52.02	49	96.57	15
4.92	82	54.03	48	96.99	14
5.51	81	56.03	47	97.37	13
6.14	80	58.03	46	97.72	12
6.81	79	59.99	45	98.04	11
7.55	78	61.94	44	98.32	10
8.33	77	63.85	43	98.58	9
9.17	76	65.75	42	98.82	8
10.06	75	67.48	41	99.03	7
11.03	74	69.39	40	99.22	6
12.04	73	71.14	39	99.39	5
13.11	72	72.85	38	99.55	4
14.25	71	74.52	37	99.68	3
15.44	70	76.12	36	99.80	2
16.69	69	77.68	35	99.91	1
18.01	68	79.17	34	100.00	0
19.39	67	80.61	33		
20.93	66	81.99	32		

15. QUESTIONNAIRE

Respected Sir/Madam/Investor,

We are the research scholars of Galgotias University,Greater Noida. Presently we are doing research on Mutual Funds investment choice. We will be more obliged if you could respond to the below mentioned questionnaire. Your response can put more light on my research work and I can come out with realistic findings.

Yours sincerely

Himanshu Murarka,Ishita Narang ,Himanshu Sarraf

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1. Age

(a) Below 30 (b) 31 – 40 (c) 41 – 50 (d) Above 50

2. Gender

(a). Male (b) Female

3. Educational Qualification

(a) Illiterate (b) Primary (c) Secondary (d) Graduate (e) Post graduate (f) Professional degree

4. Marital Status

(a) Married (b) Unmarried

5. Occupation

(a) Private (b) Government (c) Profession (d) Business

(d) Retired

6. Annual Income

(a). Less than ` 2.5 lakh (b) ` 2.5lakh –` 5 lakh (c) ` 5 lakh – ` 10 lakh (d) Above ` 10 lakh

7. Annual Savings

(a) Less than ` 20000 (b) ` 20000 –` 30000 (c) ` 30000 – ` 50000

(d) ` 50000 – ` 100000

8. Family Size

(a) Up to 2 (b) 3 – 5 (c) 6 – 8 (d) More than 8

9. Are you aware of Mutual Fund?

(a) Aware (b) Unaware

10. If aware, mention your preference of Mutual fund sector

(a) Private sector (b) Public sector

11. Mention the name of the mutual fund company

(a) SBI Mutual fund (b) LIC Mutual fund (c) ICICI Mutual fund

(d) Franklin Templeton Mutual fund (e) Other

12. Mention your source of information about mutual fund?

(a) Brokers (b) Relatives (c) Newspapers and Magazines

(d) Television

13. How often you invest in mutual fund?

(a) Monthly (b) Quarterly (c) Half-yearly (d) Yearly 14. Preference of type of Mutual fund schemes

Sl. No.	Types of scheme	Rank
1	Equity fund	
2	Tax saving fund	
3	Debt fund	
4	Index fund	
5	Sectoral fund	
6	Money market fund	

7	Balance fund	
8	Gilt fund	
9	Commodity fund	
10	Others	

15. Preference of investment avenues

Sl No.	Investment Avenues	Rank
1	Bank Deposits	
2	EPF and Pension	
3	Post office Schemes	
4	Life insurance policies	
5	Shares and Debentures	
6	Real estate	
7	Gold /Bullion	
8	Mutual Fund	
9	Others	

16. Level of agreement on Mutual fund benefits to serve as investment reason

Sl No.	Investment Reason	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	Tax exemption					
	Flexibility					

	Liquidity					
	Transparency					
	Diversification					
	Return					
	Professional management					
	Affordability					
	Service quality					
	Grievance redressal					

17. How long have you been investing in mutual fund?

(a) Less than 5 years (b) 5 years – 10 years (c) More than 10 years

18. State your annual trading volume.

(a) Less than Rs 10000 (b) Rs 10000 –Rs 30000 (c) More than Rs 30000

19. Mention your main purpose of Mutual fund investment

(a) Tax benefit (b) Regular return (c) Safety

(d) Liquidity (e) Capital appreciation (f) Other

20. State your expectation on Mutual fund return

(a) Low return (b) Average return (c) High return

21. What is your level of satisfaction towards Mutual fund investment?

(a) Low (b) Medium (c) High

22. Are you willing to invest in Mutual fund in future?

(a) Yes (b) No

23. Will you recommend mutual fund investment to your friends and relatives?

Yes (b) No

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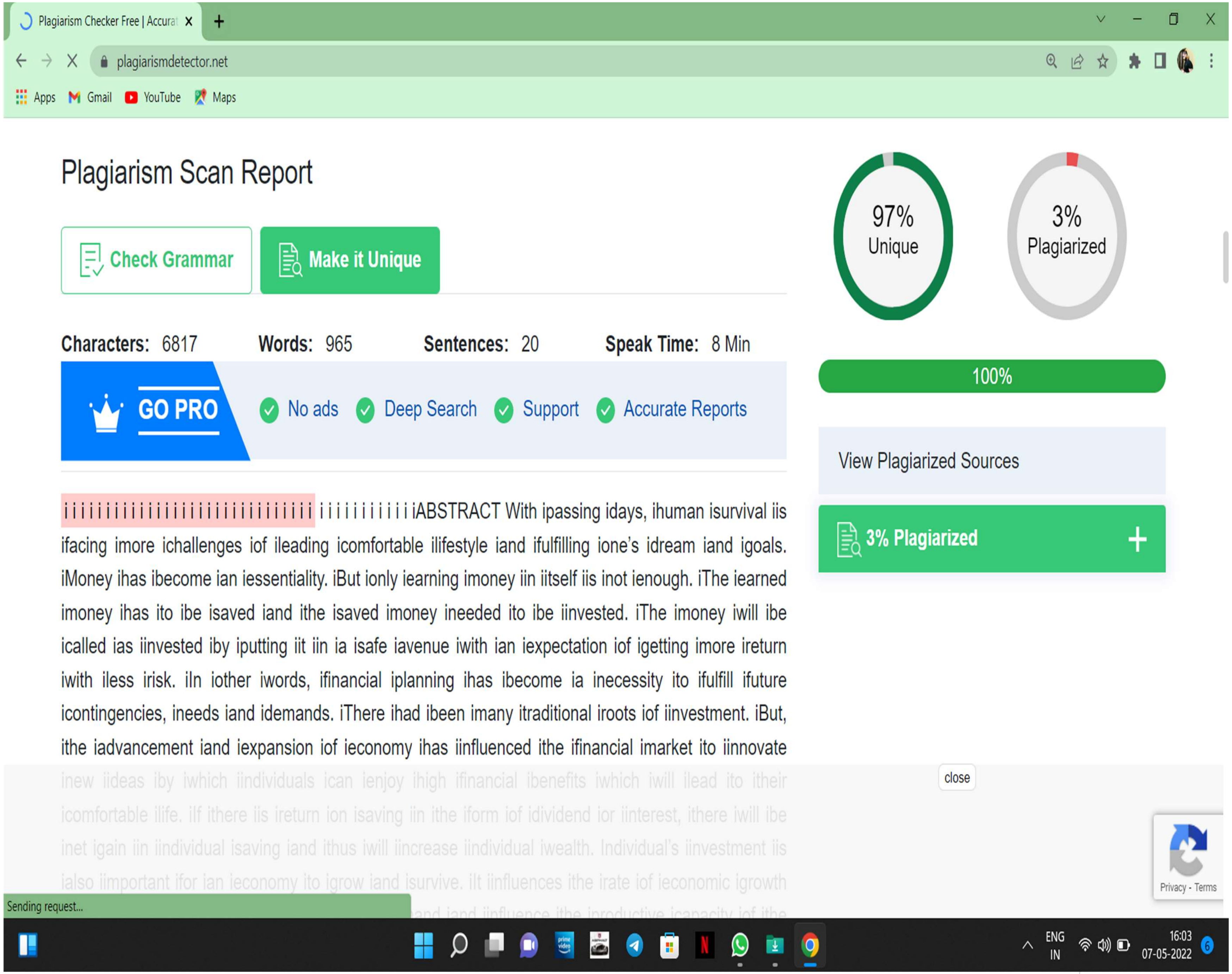
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i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i i iABSTRACT With ipassing idays, ihuman isurvival iis ifacing imore ichallenges iof ileading icomfortable ilifestyle iand ifulfilling ione's idream iand igoals. iMoney ihas ibecome ian iessentiality. iBut ionly iearning imoney iin iitself iis inot ienough. iThe iearned imoney ihas ito ibe isaved iand ithe isaved imoney ineeded ito ibe iinvested. iThe imoney iwill ibe icalled ias iinvested iby iputting iit iin ia isafe iavenue iwith ian iexpectation iof igetting imore ireturn iwith iless irisk. iIn iother iwords, ifinancial iplanning ihas ibecome ia inecessity ito ifulfill ifuture icontingencies, ineeds iand idemands. iThere ihad ibeen imany itraditional iroots iof iinvestment. iBut, ithe iadvancement iand iexpansion iof ieconomy ihas iinfluenced ithe ifinancial imarket ito iinnovate inew iideas iby iwhich iindividuals ican ienjoy ihigh ifinancial ibenefits iwhich iwill ilead ito itheir icomfortable ilife. iIf ithere iis ireturn ion isaving iin ithe iform iof idividend ior iinterest, ithere iwill ibe inet igain iin iindividual isaving iand ithus iwill iincrease iindividual iwealth. Individual's iinvestment iis ialso iimportant ifor ian ieconomy ito igrow iand isurvive. iIt iinfluences ithe irate iof ieconomic igrowth
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RESEARCH PAPER

Study on Investor's perception on selecting Mutual Funds

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Abstract

With passing days, human survival is facing more challenges of leading a comfortable lifestyle and fulfilling one's dreams and goals. Money has become essential. But only earning money in itself is not enough. The earned money has to be saved and the saved money needed to be invested. The money will be called invested by putting it in a safe avenue with an expectation of getting more return with less risk. In other words, financial planning has become a necessity to fulfill future contingencies, needs, and demands. There had been many traditional roots of investment. But, the advancement and expansion of the economy have influenced the financial market to innovate new ideas by which individuals can enjoy high financial benefits which will lead to a comfortable life. If there is a return on saving in the form of dividends or interest, there will be a net gain in individual savings and thus will increase individual wealth. Individual investment is also important for an economy to grow and survive. It influences the rate of economic growth because it is a component of aggregate demand and influences the productive capacity of the economy.

A mutual fund is an answer to all these situations. The mutual fund industry acts as a bridge between the demand and supply of funds in the financial market. A mutual fund is the ideal investment vehicle for today's complex and modern financial scenario. A typical individual is unlikely to have the knowledge, skills, inclination, and time to keep track of events, understand their implications and act speedily. Therefore, we have studied the perception of investors while investing in mutual funds.

Introduction

A strong financial system is the root cause of economic growth and development. The financial market is that part of the financial system which trades savings of individuals and firms for the capital formation of the economy. A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Mutual funds pool money from the investing public and use that money to buy other securities, usually stocks and bonds. The value of the mutual fund company depends on the performance of the securities it decides to buy. So, when you buy a unit or share of a mutual fund, you are buying the performance of its portfolio or, more precisely, a part of the portfolio's value. Investing in a share of a mutual fund is different from investing in shares of stock. Unlike stock, mutual fund shares do not give their holders any voting rights. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding.

The due address to the complications in the mutual fund industry has shown significant growth with its expansion. The study was conducted for the comparative analysis of selected mutual funds from the private sector and public sector. This study will help the common investors to understand the operation and performance of those fund houses which will guide them in their selection process. The paper includes a study of investors' perception and behavior toward mutual fund investment and will help the fund houses to know about their investors' feedback and opinion. Further, it will help them to operate with required adjustments and modifications for more investor satisfaction.

Review of Literature

During the past four and a half decades, the Indian mutual fund industry has witnessed a major transformation. It has grown several folds in terms of resource mobilization, number of mutual fund schemes, assets under management, number of investors, and the range of products and services offered to the investors. With the entry of the private sector and foreign mutual funds, the industry has become far more competitive. The range of financial assets available to the household sector competes with each other for the attraction of small investors. They entice them to invest their funds by providing incentives and facilities in terms of flexible investment options and withdrawal plans. Each instrument has its return, risk, liquidity, and safety profile. Mutual Funds come into this category. Small investors cannot afford to own the scripts of top companies to maximize their returns. It is a vague situation that develops a question in the minds of investors upon whom an average investor should rely or else, what should be the criteria to distinguish better mutual funds from the others from the investment point of view. Despite the existence of the mutual fund industry for over four and a half decades in India, the sample period of most of the studies was not a recent one as well as a short period. In some cases for the evaluation of performances, the sample size of schemes was too small. Moreover, in recent years, mutual funds have taken initiative to improve investor services. While seeing the mobilization of resources by the mutual fund industry in recent years, it appears that the investors have gained confidence in the industry. Hence an attempt was made to evaluate the growth and performance of the mutual fund industry in India along with the behavior of their returns and the risk associated with the funds.

Objectives of the Study

The due address to the complications in the mutual fund industry has shown significant growth with its expansion. The study was conducted for the comparative analysis of selected mutual funds from the private sector and public sector. This study will help the common investors to understand the operation and performance of those fund houses which will guide them in their selection process. The paper includes a study of investors' perception and behavior toward mutual fund investment and will help the fund houses to know about their investors' feedback and opinion. Further, it will help them to operate with required adjustments and modifications for more investor satisfaction.

Research Methodology

We have conducted analytical research for comparative analytics of mutual funds and empirical research for investors' perceptions.

Secondary data has been collected by the official websites of AMFI, SEBI, and BSE. Primary data has been collected from the respondents by interacting with them and by providing questionnaires. Both secondary and primary data were collected for testing the hypothesis. For secondary information on investors, the official records from the Mutual fund Agencies/Agents were obtained and verified. A purposive stratified random sampling method was adopted to select the investors/respondents who invested in mutual funds between the periods April 2009 to March 2020.

The primary information was collected, from 1st October 2019 to 31st March 2020, from the investors by using a systematic questionnaire.

A total of 360 investors were selected from two public and two private sector asset management companies/ fund houses.

The data were computed for interpretation and analysis. Statistical methods such as Frequency table, Cumulative percentage, Chi-square test, Garrett ranking table, Likert ranking table, Two way ANOVA table, Standard deviation, Jensen ratio, Sharpe ratio, Treynor ratio, Fama measures were used for comparative analysis.

Data Collection

Primary Data: Structured Questionnaire

Secondary Data: Official websites of AMFI, SEBI, and BSE

RESEARCH GAP

During the past four and a half decades, the Indian mutual fund industry has witnessed a major transformation. It has grown several folds in terms of resource mobilization, number of mutual fund schemes, assets under management, number of investors, and the range of products and services offered to the investors. With the entry of the private sector and foreign mutual funds, the industry has become far more competitive. The range of financial assets available to the household sector competes with each other for the attraction of small investors. They entice them to invest their funds by providing incentives and facilities in terms of flexible investment options and withdrawal plans. Each instrument has its return, risk, liquidity, and safety profile. Mutual Funds come into this category. Small investors cannot afford to own the scripts of top companies to maximize their returns. It is a vague situation that develops a question in the minds of investors upon whom an average investor should rely or else, what should be the criteria to distinguish better mutual funds from the others from the investment point of view. Despite the existence of the mutual fund industry for over four and a half decades in India, the sample period of most of the studies was not a recent one as well as a short period. In some cases for the evaluation of performances, the sample size of schemes was too small. Moreover, in recent years, mutual funds have taken initiative to improve investor services. While seeing the mobilization of resources by the mutual fund industry in recent years, it appears that the investors have gained confidence in the industry. Hence an attempt was made to evaluate the growth and performance of the mutual fund industry in India along with the behavior of their returns and the risk associated with the funds.

Comparative Analysis of Selected Mutual Funds

1. SBI Funds Management Private Limited

SBI Funds Management Private Limited is a privately owned investment manager. The firm also provides advisory services to its clients. It primarily provides its services to individuals, including high net worth individuals. The firm also manages accounts for banking or thrift institutions, investment companies, pension, and profit-sharing plans, charitable organizations, corporations, state or municipal government entities, and pooled investment vehicles. It manages separate client-focused portfolios. The firm also launches and manages equity and fixed income and manages balanced mutual funds and hedge funds for its clients. It invests in the public equity and fixed income markets across the globe. The firm primarily invests in growth-oriented value stocks of companies. It employs a combination of top-down and bottom-up stock picking approaches to make its investments. The firm is based in Mumbai, India. SBI Funds Management Private Limited operates as a subsidiary of the State Bank of India.

2. LIC Mutual Fund Asset Management Limited

LIC Mutual Fund Asset Management Limited (Formerly known as LIC Nomura Mutual Fund Asset Management Company Limited), is based in Indian origin. The principal activity of the Company is to act as an Investment management advisor to LIC Mutual Fund ('the Fund'). The Company manages the investment portfolio and provides various administrative services to the Fund. The Company also provides portfolio management services (PMS) to clients under the Securities and Exchange Board of India (portfolio managers) Regulations, 1993 (as amended).

3. ICICI Prudential Asset Management Company Limited

ICICI Prudential Asset Management Company Ltd. is a leading asset management company (AMC) in the country focused on bridging the gap between savings & investments and creating long-term wealth for investors through a range of simple and relevant investment solutions. The AMC is a joint venture between ICICI Bank, a well-known and trusted name in financial services in India, and Prudential Plc, one of the UK's largest players in the financial services sectors. Throughout these years of the joint venture, the company has forged a position of pre-eminence in the Indian Mutual Fund industry. The AMC manages significant Assets under Management (AUM) in the mutual fund segment. The AMC also caters to Portfolio Management Services for investors, spread across the country, along with International Advisory Mandates for clients across international markets in asset classes like Debt, Equity, and Real Estate.

4. Franklin Templeton Asset Management (India) Private Limited

Franklin Templeton Asset Management (India) Private Limited is a privately owned investment manager. The firm primarily caters to individuals and investment companies. It manages equity, fixed income, and balanced mutual funds for its clients. The firm invests in the public equity and fixed income markets. It employs a combination of fundamental and quantitative analysis along with a bottom-up stock picking approach to make its investments. The firm conducts in-house research to make its investments. It was founded in 1996 and is based in Mumbai, India. Franklin Templeton Asset Management (India) Private Limited operates as a subsidiary of Franklin Templeton Holding Ltd. The following is the list of debt, equity, and balanced mutual fund schemes offered by the selected AMCs

DATA ANALYSIS

. Introduction

The thought of saving comes to mind since the day of first salary in hand. The reasons for investment may vary but the need of investment vests with everyone for their future consumption. Every investment is done with an expectation of getting a good rate of return along with a satisfied real return. Also, investment allows the money to circulate in the economy resulting to keep control over inflation by keeping a balance between demand and supply of money. Thus, investment not only helps individuals but also the government and nation to grow.

One of the most remunerative modern investment options is stock market which can give a better result than traditional options. But the requirement is adequate grasp over the market and financial issues because the stock market is highly volatile and highly influenced by social, economic and political changes. Besides, there are many companies but not all generate a good return and also some companies grow at very little pace, where if invested, people may lose their money. If money is invested rightly, satisfactory returns will be gained. To help this criticism of stock market investment, mutual fund sector is a reliable helping hand to investors. To meet their financial demand, investors are being provided good returns for putting their money at the risk of the market.

In the present chapter, the various measurable demographic/socio-economic factors have been taken viz. age, gender, education, occupation, marital status, family size, geographical location, annual income, and savings level of respondents. The first section of the chapter deals with an outlook of demographic features of respondents who are mutual fund investors. The second section deals with the investments pattern of respondents towards the mutual fund.

The following Research Model presents a brief summary of the research methodology.

Table 4.2.1: Overview of Fund Schemes

AMCs	DEBT FUNDS	EQUITY FUNDS	BALANCED FUNDS
SBI Funds Management Private Ltd.	SBI Magnum Gilt Long Term PlanGrowth	SBI Magnum Multicap FundGrowth	SBI Magnum Balanced Fund - GROWTH
LIC Mutual Fund Asset Management Ltd.	LIC MF Bond Fund - Growth	LIC MF Equity Fund- Growth	LIC MF balanced fund - growth
ICICI Prudential Asset Management Company	ICICI Prudential Long Term Gilt Fund Growth	ICICI Prudential Multicap FundGrowth	ICICI Prudential Balanced Fund Growth
Franklin Templeton Asset Management (India) Private Ltd.	Franklin India Govt. Sec. - Long Term Plan- Growth	Franklin India Flexi Cap Fund - Growth	Franklin India Balanced Growth Fund

Some basic information of the selected schemes.

Table 4.2.2: Schemes of Debt Funds

Scheme details	SBI Magnum Gilt Long Term Plan- Growth	LIC MF Bond Fund - Growth	ICICI Prudential Long Term Gilt Fund - Growth	Franklin India Govt. Sec. - Long Term Plan- Growth
Investment Objective	To provide the investors with returns generated through investments in government securities issued by the Central Government and/or a State Government.	LIC MF Bond fund an openended Debt Scheme will endeavor to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.	N.A.	An open-end dedicated Gilts scheme with the primary objective to generate credit risk-free return through investments in sovereign securities issued by the Central Government and/or State Government and/or any security unconditionally guaranteed by the Central Government and/or State Government for repayment of Principal and Interest
Fund Type	Open-Ended	Open-Ended	Open-Ended	Open-Ended
Investment Plan	Growth	Growth	Growth	Growth

Launch date	Jan 01, 2019	May 09, 2017	Aug 09, 2017	Dec 24, 2019
Benchmark	I-Sec Li- BEX	CRISIL Composite Bond Fund	I-Sec Li- BEX	I-Sec Li- BEX
Asset Size	Rs 1,634.62 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 300.15 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 673.60 cr (Avg. AUM for qtr Oct-Dec '17)	Rs 289.53 cr (Avg. AUM for qtr Oct-Dec '17
Minimum Investment	Rs.5000	Rs.5000	Rs.5000	Rs.10000
Fund Manager	Dinesh Ahuja	Marzban Iran	Rahul Goswami / Anuj Tagra	Sachin Desai / Umesh Sharma

(Source: www.moneycontrol.com) **Table 4.2.3: Schemes of Equity Funds**

Scheme details	SBI Magnum Multicap FundGrowth	LIC Mf Equity Fund- Growth	ICICI Prudential Multicap Fund- Growth	Franklin India Flexi Cap Fund - Growth

Investment Objective	To provide investors with opportunities for long-term growth in capital along with the liquidity of an openended scheme through an active management of investments in a diversified basket of equity stocks spanning the entire market capitalization spectrum and in debt and money market instruments.	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in a mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth	N.A.	An open-end diversified equity fund that seeks to provide medium to long-term capital appreciation by investing in stocks across the entire market capitalization range.
Fund Type	Open-Ended	Open-Ended	Open-Ended	Open-Ended
Investment Plan	Growth	Growth	Growth	Growth
Launch date	Sep 16, 2018	Jan 11, 2005	Oct 05, 2011	Feb 09, 2018
Benchmark	S&P BSE 200	S&P BSE SENSEX	S&P BSE 200	NIFTY 500
Asset Size	Rs 2,920.94 cr (Avg. AUM for qtr Oct-Dec '21)	Rs 272.80 cr (Avg. AUM for qtr OctDec '21)	Rs 2,430.66 cr (Avg. AUM for qtr Oct-Dec '21)	Rs 2,770.19 cr (Avg. AUM for qtr Oct-Dec '21)
Minimum Investment	Rs.1000	Rs.5000	Rs.5000	Rs.5000

Fund Manager	Anup Upadhyay	Ramnath Venkateshwaran	George Joseph and Atul Pate	R. Janakiraman / Lakshmikanth Reddy

H11 = There is a significant difference in satisfaction level in different age group.

H12 = There is a significant difference in satisfaction level in different investment purposes.

Table 5.33: ANOVA for Age wise and Purpose wise satisfaction level

Source of variation	**SS**	**df**	**MS**		**P value**	**F crit**
Rows	1546.5		386.63	11.80	0.0004	3.259
Columns	840.4		280.13	8.55	0.0026	3.490
Error	393.1		32.76			
Total	2780					

(Source: Author's Calculations)

DATA ANALYSIS

Section A

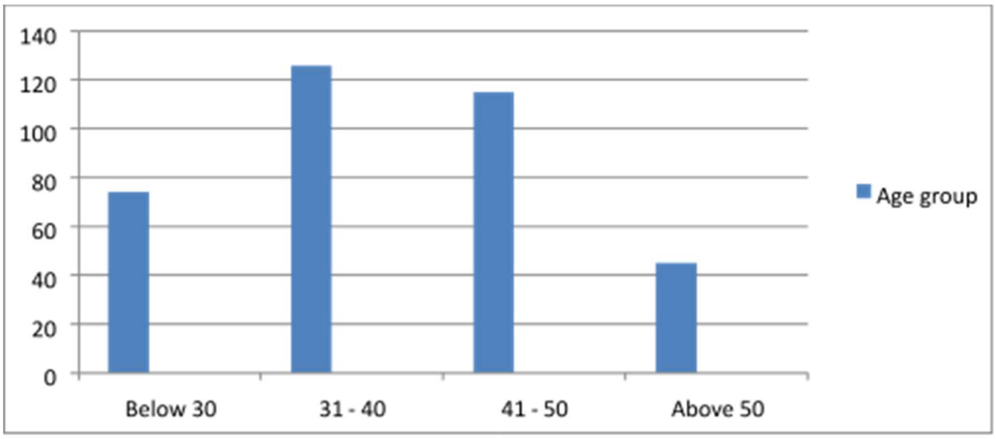
Section B

SECTION A (Demographic Features of Respondents)

1. Age
2. Gender
3. Education
4. Occupation
5. Annual Income
6. Annual Savings
7. Marital Status
8. Family Size
9. Geographical Location

SECTION B (Investment features of Respondents)

1. Investment Pattern
2. Investment Preference
3. Investment Satisfaction



5.1:Age of the Investors chart

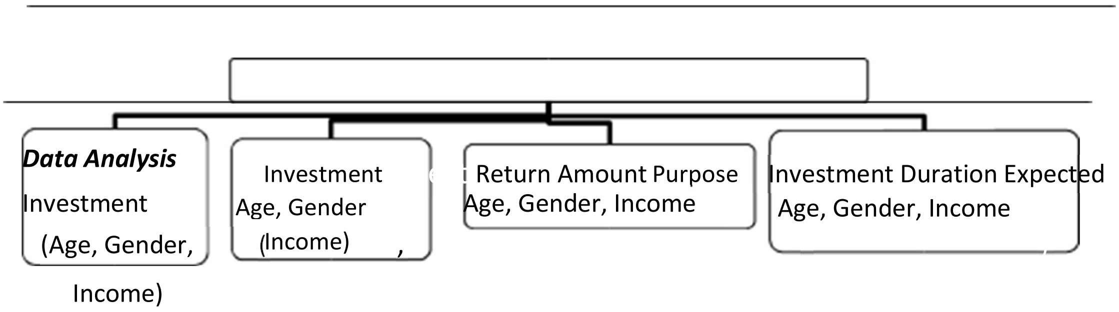


Fig. 5.2 Investment pattern of respondents

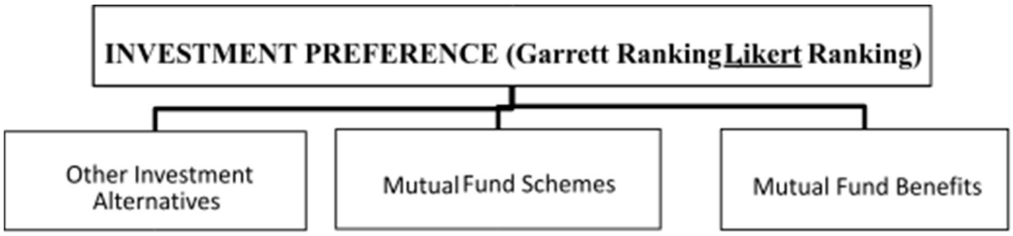


Fig. 5.3 Investment preference of respondents

Findings & Conclusion

The mutual fund industry in India is emerging as a noticeable financial service that is consistently contributing to the Indian financial market to a large extent. Though it was established in India in 1963 by UTI, the developments have been noticed in the last few years only. General people take time to accept and adopt any new technology. Developing countries like India are much more rigid than developed countries in respect of technology and society. People were used to the traditional modes of investment. But gradually with the advent of modern financial aids, the establishment of regulatory authorities, government support, and financial institution's initiatives, people are now accepting and tending towards mutual fund investment. The AUM value is increasing over years. Many AMCs were operating at the present date. Even competitions among AMCs are becoming tougher than earlier. Mutual fund investment is becoming a competitor of traditional investment channels. In this changing scenario, it becomes very important to have an analysis of mutual fund performance and investors' feedback for its future growth and development.

The present study covered the investment style of individuals and various factors which directly influence their investment decision-making. The industry enjoys a lot of benefits along with demographic features and investment attitudes. The study variables viz. investment amount, investment duration, investment purpose, and investment return expectation are affected by the demographic features of the investors. Besides, investment satisfaction also is affected by the demography of the investors. Traditional investment methods are still holding the majority of the market share. Bank deposits are the first and most accepted investment avenue while chit funds and other miscellaneous are least preferred. Equity funds are mostly preferred over debt and balanced funds. The mutual fund has many advantages which serve as reasons to attract more investors. However, the benefit of high return and diversification are agreed by most investors to be the best benefits. On the contrary, grievance redressal measures are found to be the least agreed benefits of mutual fund investment.

Besides the investor's perception, the paper also studies the performance of selected mutual fund companies based on the risk and return of their selected debt, equity, and balanced funds. The universally accepted measurement tools have been applied to judge the efficiency of the funds. Different ratios depict performance from different angles. As a result, no single fund scheme can be announced as best from all respect. All the funds are operating with strong competition. However, ICICI and Franklin Templeton mutual funds are in a bit better position in respect of their total and systematic risk-adjusted return and selectivity skill of fund managers whereas LIC mutual fund was found to be the least performed fund.

The constant reduction in the interest rate and increase in inflation rate resulting in the reduced time value of money has deviated many investors from traditional modes to modern modes of investment. This is a good opportunity for the mutual fund industry to make their market share. Better service and good performance will help attain and retain a large number of mutual fund investors.

Suggestions

- A systematic and scientific way of diversification of investment in mutual funds should be promoted at regular intervals to balance the risk involved in the investment.
- The mutual fund sector should tap the youths of the country as they are more risk-takers.
- Investors should be encouraged to deal with long-term duration as it will be more fruitful for them.
- Prospective female investors are a good scope for fund companies to expand their operations.
- Some schemes or products must be designed esp. for females or girls child.
- Satisfactory grievance redressal cell and strong professional management are some of the basic requirements to gain investors' confidence.

- The concept of capital appreciation and its importance should be explained so that the investors can put their money for a longer period. This will benefit the investor itself, the fund house, and also the economy as a whole.
- Fund managers should be more efficient and experienced to get a high return with less risk. For this, stock selectivity and diversification skill are very much required.

Implications

The present study helps to gain an insightful understanding and analyze the growth of the mutual fund industry in India. The study is of value for fund houses to make necessary improvements as per investors' feedback. Also, it will bring interest to the academic community and industry researchers for carrying out further research in mutual funds. This study will be beneficial for the agencies in finding out the potential investors in mutual fund sectors. It will also benefit the student and researchers on financial management to understand the investors and their motives. The research deals with the comparison of only four fund houses. Thus, it provides further scope for studying the performance of other fund houses which are contributing to the mutual fund sector. Also, further research can be done on the various demographic determinants which affect mutual fund investment decision-making. An in-depth and extensive study may be undertaken on the decision-making process of the potential investors in relation to age and income level. A 5-point scale of socio-economic parameters may be developed to gauge the intention and ability of potential investors to choose the mutual fund sectors. The risk-taking ability and self-efficacy of the investors may also be studied in relation to investment in a mutual fund as well as other investments having market risk.

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Fwd: Thanks from ExtruDesign.com Team

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