

EMPEROR INTERNATIONAL JOURNAL OF  
FINANCE AND MANAGEMENT RESEARCH  
[EIJFMR]

ISSN: 2395-5929

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Volume-IV

Regular Issue - VI

July-2018

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SJIF 2016:3.343 | SJIF 2017: 4.253 | ISI 2017-2018: 0.673 | IFS - 2018: 1.14

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# ***A STUDY OF INVESTORS PERCEPTION TOWARDS MUTUAL FUNDS IN THE CITY OF TIRUCHIRAPPALLI***

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## **Abstract**

*A Mutual fund is the ideal investment vehicle for today's complex and modern financial scenario, there has been growing importance of mutual fund investment in India, when compared with other financial instruments. Investments in mutual funds are safer and also yields more returns on the portfolio investment. Mutual fund are said to be the best channels for mobilizing the funds of the small investors and contribute significantly to the capital markets. The present study explains briefly about the mutual fund industry, the study also helps to understand the role of investment pattern and preferences of investors behind investing in mutual fund.*

**Keywords:** *Mutual fund, Investor's perception, Investment pattern, Portfolio, Capital*

## **I. INTRODUCTION**

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. These investors may be retail or institutional in nature. The first introduction of a mutual fund in India occurred in 1963, when the Government of India

launched Unit Trust of India (UTI). UTI enjoyed a Monopoly in the Indian mutual fund market until 1987, when a host of other government-controlled Indian financial companies established their own funds, including SBI, Canara Bank, and Punjab National Bank. The mutual fund sector gained significant traction after the entry of private players in 1993. The sector has since seen significant growth both in terms of number of players and AUM size. SEBI introduced regulatory reforms over the past two decades to increase mutual fund penetration, adopt global best practices and ensure investor protection. Equities provide a means to beat inflation in the medium to long term and as a result investing in equities is of paramount importance. Mutual Funds provide a good avenue for indirectly investing in the stock markets for the Indian retail investor. As India's population is predominantly young, financial awareness and investing sophistication will change the retail investment trend from safe, low yielding assets such as gold and real estate to a more balanced portfolio consisting of a good mix of investments.

## Review of literature

Nair R K (2014) in the article “Indian Mutual Fund Market A tool to stabilize Indian Economy” from International Journal of Scientific and Research Publications has reiterated that a Mutual fund is a powerful tool to stabilize Indian economy. The products of mutual funds are playing a vital role in mobilizing scattered savings among investors and channelize these funds to infrastructural development of the country. The banks and Financial Institutions are also playing a crucial role by promoting mutual fund business in the country.

Sehdev R and Ranjan P (2014) in the article “A study on Investor’s perception towards mutual fund investment” from Scholars Journal of Economics, Business and Management have mentioned that mostly people prefer balanced funds and debt funds. After that people look for Equity diversified and Sector funds. The factors responsible for investors’ preference for mutual funds as an investment option are benefits and transparency, returns, redemption period, Liquidity and Institutional Investor’s activity. For information on mutual funds people are mostly depending on internet rather than any other media channel.

Cici G et al (2014) in their Discussion Paper on “Market transparency and the marking precision of bond mutual fund managers” have stated that the transparency enhancing TRACE (Trade Reporting and Compliance Engine) system was associated with large and statistically decreases in cross fund bond mark dispersion. They also find some evidence that issuer initiations into Market’s CDS (Credit Default Swap) spread database also contributed to a decrease in bond mark dispersion, but only in pre –TRACE era. These results support the view about people “operating largely in the dark” applied to not just

retail investors but also to professional fund managers.

Srivastava S and Malhotra S (2015) in an article “A Paradigm Shift in Risk Measuring Tools of Mutual Fund Industry” from International Journal of Informative & Futuristic Research have mentioned that equity funds are performing better than debt funds. A strong linear relationship was found between risk and return. Fund managers can adopt Calmar ratio and safety first ratio to analyze the risk of selected funds. No fund is risk free and Investors should invest in equity and equity related instruments to diversify the risk.

Prabhu G and Vechalekar N.M. in the article “Perception of Indian Investor towards investment in mutual funds with special reference to MIP Funds” from IOSR Journal of Economics and Finance have mentioned that most of the investors are aware of various schemes of mutual funds. The mutual fund investors mainly belong to the age group from 19 years to 55 years. The investors fall in the income group of Rs 30,000 to Rs 70,000 and above. Investors prefer mutual funds due to diversification of portfolio and tax benefits. Consistent returns given by funds have been the reason of investors’ interest in MIP fund.

## II. OBJECTIVES

1. To analyze the various demographic factors on investors’ attitude towards mutual funds.
2. To examine the factors attracts investors to invest in mutual funds

## Methodology

This part explain the methodology used in this study. The methodology includes data and sources of data, sample size, area of the study and framework of analysis. The study is based on primary and secondary data. Primary data have been collected from 100 respondents through a questionnaire covering different groups of peoples in Trichy city area. The secondary data have been

collected from various books, magazine, journals, newspapers and websites.

### Sampling

For the purpose of this study 100 respondents have been chosen on a randomly convenient base in Trichy city. Out of 100 respondent 90 respondents provided full information which is required for this study. The respondents are segregated on the basis of different variables such as income, age, gender, academic qualification and annual saving. All required information from investors of mutual funds have been collected based on their knowledge, level of risk and investment style are factors related to their selection of a particular scheme fund

### Hypothesis

- ) There is no relationship between age and investment style.
- ) There is no significant relationship between age range and the level of risk willing to accept.

### Data Analysis

The data and information collected have been classified, tabulated and processed and its findings presented in a systematic manner. Statistical tools as Chi-square test, and cross tabulation are employed to analyze the data effectively.

Table – 1 Demographic variable analysis

Particulars	Classification	No. of Respondents	Percentage
Gender	Male	51	56.67
	Female	39	43.33
Age	Below 30	9	10.00
	31-40 years	37	41.11
	41-50 years	23	25.56
	Above 50 years	21	23.33
Education qualification	Schooling	21	23.33
	Graduates	45	50.00
	Professionals	10	11.11
	Others	14	15.56
Annual Personal Income In (Rs.)	Less than 1 Lakh	42	46.67
	1-3 Lakhs	28	31.11
	3-5 Lakhs	15	16.67
	Above 5 Lakhs	5	5.56
% of Income to Investment	Up to 20	54	60.00
	21-50	31	34.44
	Above 50	5	5.56

Out of 90 respondents, the predominant gender is male which comes more than 50 per cent of total respondents. More than 40 per cent of respondents are in the age group of sample investors comes under the age group 31 to 40 years. A good number of respondents are distributed in the age group 41- 50 years. The highest literacy rate (50 per cent) of the respondents is Graduate level. 15.56 per cent of respondents were in the different educational backgrounds like technical, higher secondary level etc., nearly 47 per

cent of respondents are earn up to one lakh of respondents, more than 30 per cent of respondents are earned between from 1 to 3 lakhs and 16.67 per cent of respondents earned between 3 to 5 lakhs and least number of respondents are earned more than 5 lakhs per annum in the study locations. Out of 90 respondents 60 per cent of respondents invest 0-20 percentage of their income to investment.

Table – 2 classifications of the respondents on the basis of their age and investment style.

Style	Age of the respondents				Total
	Up to 30	31-40	41-50	Above 50	
Conservative	9	24	0	0	33
Moderate	0	13	23	9	45
Aggressive	0	0	0	12	12
<b>Total</b>	9	37	23	21	90

Table 2 explains about the age range of respondents and their investment style. Respondents belong to conservative investment style, in this 9 respondents belong to up to 30 yrs.' and 24 respondents belong to 31 to 40 yrs. In

moderate investment style 13 respondents belong to 31-40 yrs.', 23 respondents belong to 41 -50 yrs.', 12 respondents belong to Above 50 years. In aggressive investment style only 12 respondents belong to Above 50 years.

Table – 3 Chi square Test for the respondents between their age and investment style.

Variable	Chi-square	Degree of Freedom	Significance
Age	15.621	3	.001
Investment Style	13.000	2	.001

Table 3 says about chi-test between two variables at 2 and 3 per cent degree of freedom and there was a significant relationship between age

and investment style of the sample respondents in study location.

Table – 4 classifications of the respondents on the basis of their age and Level of Risk.

Level of Risk	Age of the respondents				Total
	Up to 30	31-40	41-50	Above 50	
Extremely High Risk	6	0	0	0	6
High Risk	3	13	3	0	19
Moderate	0	24	20	2	46
Low Risk	0	0	0	11	11
Extremely Low Risk	0	0	0	8	8
<b>Total</b>	9	37	23	21	90

Table 4 shows about the age of the respondents and level of risk willing to take invest in mutual fund. Investors up to 30 years are willing to take (6 respondents) extremely high risk and (3 respondent) high risk. Investors under 31 to 40years are willing to take (13 respondents) high level risk and (24 respondents) moderate level risk.

Investors between 41 to 50 years are willing to take only (20 respondents) moderate level risk. Investors above 50 years are willing to (2 respondent) moderate risk, (11 respondents) will take low risk and (8 respondents) were willing to take only extremely low risk.

Table – 5 Chi square Test for the respondents between their age and Level of risk.

Variable	Chi-square	Degree of Freedom	Significance
Age	15.621	3	.001
Level of Risk	45.667	4	.000

Table 5 says about the chi-test between two variables at 3 and 4 per cent degree of freedom and there was a significant relationship between these two variables.

study explains that many investors are preferred to invest in mutual fund in order to have high return at low level of risk, safety liquidity. The world of investment has been changing day to day, so investor's preferences toward investment pattern also changed. In the demographic profile most of the investors are willing to invest only 20 per cent

### III. CONCLUSION

The present study says about the investors preferences towards mutual funds in Trichy. The

in their annual personal income more than 40 per cent of investors belong to age range of 31 to 40 years. In this study investors are willing to take moderate and low level risk; most of the investors belong to moderate investment style. In order to have more investors to invest in mutual funds, mutual fund companies have to bring some awareness program about the benefits of investing in mutual funds, and the safety and security provided by mutual fund companies in this changing stock market situation.

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