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A STUDY ON INVESTORS PERCEPTION TOWARDS ICICI MUTUAL FUNDS IN KARUR DISTRICT

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Abstract

Mutual funds have opened new vistas to millions of small investors by virtually taking investments to their doorstep. In India capital market provide various investment avenues to the investors which help them to invest in various industries and to ensure profitable return. Among the various financial products, Mutual fund ensures the minimum risks and maximum return to the investors. Growth and development of various mutual funds products in the Indian Capital Market has proved to be one of the most catalytic instruments in generating momentous investment growth in the capital market. In this context, Investors perception plays significant role towards the decision making regarding investment in mutual fund. Availability of huge variety of mutual funds has made it arduous for the investors to choose between the Equity, Balanced and Income schemes. The study helps to understand the demographic profile of the respondents and the satisfaction level on mutual funds in Karur district in Tamilnadu.

Keywords: Mutual Fund, Perception, Risk and Satisfaction level.

I. INTRODUCTION

The Mutual Fund Industry is a fast growing sector of the Indian Financial Markets. They have become major vehicle for mobilization of savings, especially from the small and household savers for investment in the capital market. Mutual Funds entered in the Indian Capital Market in 1964 with a view to provide the benefit of diversification of risk, assured returns and professional management. Investment in mutual fund instruments in mutual fund instruments has shown phenomenal growth during the recent past.

Mutual funds are one of the important means of pooling small amount of savings from a large number of people and investing them from into diversified pool of assets with varying degrees of risk. Mutual funds accumulate the reserves of various investors and invested in equity and debt market in the form of fund. On the basis of money invested, investors get the number of units. Availability of the huge variety of mutual funds had made it arduous for the investors to choose between the equity and debt schemes.

Mutual funds have become a widely popular and effective way for investors to participate in financial markets in easy and low cost schemes which yield good returns. They offer the potential for capital growth and income through

investment performance, dividends and distribution under the guidance of a portfolio manager who makes investment decisions on behalf of mutual fund unit holders. Mutual funds represent the most appropriate investment opportunity for most investors. The mutual fund is the most suitable investment for the common man, as it offers an opportunity to invest in a diversified, professionally managed basket of securities at relatively low cost.

A mutual fund is to be registered with Securities and Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public. The Mutual Fund Industry's Asset Under Management (AUM) has crossed the milestone of Rs.10 lakh crore for the first time in May 2014 and in a short span of about three and half years, the AUM size has increased more than two folds and stood at 21.38 lakh crore as on 31.12.2017. The total number of folios under Equity, ELSS (Equity Linked Savings Scheme) and Balanced Schemes as on 31.12.2017 stood at 6.65 crore (66.5 million), wherein the maximum investment is from retail segment stood at 5.46 crore (54.6 million). Total AUM of all the fund houses put together soared by 4.75 lakh crore or 26 percent to 23.05 lakh crore as on 31.3.2018. From Rs.18.30 lakh crore in the financial year 2017, latest update with Association of Mutual Funds in India.

Among the top five players, ICICI Prudential Mutual Fund led to the package with asset base of Rs. 3,05,739 crore followed by HDFC Mutual Fund (Rs.3,00,549 crore), Reliance Mutual Fund, Aditya Birla Sun life Mutual Fund and SBI Mutual Fund. ICICI Prudential Asset Management Company (AMC) is one of the leading Asset Management Company in India. ICICI Prudential AMC'S endeavour is to bridge and the gap between savings and investment and to create long term wealth and value for investors

through innovation, consistency and sustained risk adjusted performance. The profit after tax of ICICI Prudential Asset Management Company is increased by 47% that is Rs. 320 crore (US \$ 50 million) in financial year 2016 to Rs. 480 crore (US \$ 74 million) in 2017. ICICI Asset Management Company Continues to be the largest mutual fund in India based on average Asset under Management on 2017. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, venture capital and asset management. The Bank currently has subsidiaries in Canada, Russia and United Kingdom and branches in Bahrain, Bangladesh, China, and Hong Kong etc. It is one of the leading Asset Management Company's contributions significantly towards the development of the Indian investor and the growth of the Indian Mutual Fund Industry.

In order to know the details of mutual fund and selection of schemes by the investors, the researchers have chosen Industrial Credit and Investment Corporation of India (ICICI) Mutual Funds in Karur District for study.

Review of Literature

Suminder Karur Bawa & Smiti Brar (2011) conducted Performance Evaluation of Income Schemes of Mutual Funds in India - A Public and Private Companies Comparison. This Study analyzed the data from April 01, 2000 to March 31, 2010; the study reveals that Public Sector income schemes are more unpredictable while assessing the returns and the private sector leads the race.

Avani Shan and Narayan Baser (2012) carried out a survey in Ahmadabad with an objective to study the investor's preference in selection of mutual funds. They have taken two

variables – Age and occupation and tried to find the impact of two variables. They concluded that occupation influences the investors towards investment in mutual fund and age does not play an important role.

Santhi and Gurunathan (2012) made an analysis of risk adjusted return on tax savings mutual fund schemes in India. In this study, an attempt has been made to evaluate the performance of 32 growth oriented open ended and equity linked savings scheme (ELSS) are considered. Performance has been analyzed by comparing the monthly returns of the funds with that of Indian Stock Market Benchmark.

Bhuvanewari (2013) made a study on investors perception towards Equity Savings mutual fund. The study is concerned with the major factors which influence the investors towards investment and their selection behaviour towards investment.

Chauhan and Adhar (2015) studied recent trends in mutual funds industry in India. The study highlighted that in India investor base of mutual fund is high. But if the Indian Mutual Fund industry is compared with other nations, it is still lacking for behind. They suggested that strong regulations, better services to the investors and high returns could make the investors to invest more in mutual funds.

Poonam Gautam Sharma (2016) studied the attributes of Mutual fund industry in India, its development since inception with UTI, entry of Public Sector, Private Sector and foreign enterprises and various schemes offered by the companies to meet small investors needs. The study shows that the mutual funds are not recognized as preference investment in investors commitments, The Mutual Fund Industry has to take efforts towards the stable growth and sustainable profits in future.

Statement of the Problem

Mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. Mutual funds are emerging as the favourite investment vehicle because of its characteristic features and avenues of investment, particularly for the investor who has limited resources and intends low risks. Investments in mutual funds are safer and also yield higher returns on the portfolio investment. The focus of the study is to identify the factors that are responsible in increasing the mutual fund investment. Financial literacy of the respondent is very important for making investment in Mutual Funds. So the present study has taken up the extent of awareness about mutual funds and to analyze the satisfaction level of respondents towards mutual fund.

Need for the Study

Mutual Funds are one of the best alternatives for the people lacking professional knowledge and time to invest in stock, bonds and other directly. Investors can choose from large number of schemes offered by mutual fund industries. It improves the risk return profile of the portfolio by reducing capital depreciation and poor dividends. Investment can be sold at any time and they provide array of tax benefits. In modern days, investors realized that by investing in mutual funds, their risk is reduced. The basic need of the study is to evaluate the factors which influence for investment and to know the select of funds where the investor would like to invest. Over the past decade mutual funds have increasingly become the investors vehicle for choice for investment. In this context, it becomes pertinent to study the various purposes and factors which influence the investors for the selection of mutual funds and their level of satisfaction towards investment.

Scope of the Study

The study has been undertaken mainly to find out the perception of investors towards Mutual Funds. The researchers studied the perception of investors towards various factors like selection of different types of schemes and its risks, factors which influence the investors for the preference of mutual funds, selection of period, frequency of investment and their level of satisfaction towards mutual funds.

II. OBJECTIVES

1. To find out the awareness level of investors regarding mutual fund.
2. To know about the preferences of investors towards different types of mutual fund schemes and its risk position.
3. To identify the factors which influence the investors for the selection of mutual funds.
4. To study the extent of satisfaction level of the investors towards mutual funds.

Testing of Hypothesis

The following hypotheses have been taken for the study of investors attitude towards mutual fund investment.

- There is no association between respondents' age and type of risk.
- There is no association between respondents' educational qualification and type of risk.
- There is no significant difference between respondents' gender and satisfaction level of investors.

Methodology for the Study

Research Design

The present research attempts to study the investors attitude towards mutual fund investment. For this purpose, individual mutual fund investors have been selected. The individual investors attitude has been confined to Karur District in Tamilnadu. All the data required for this research work is obtained from Primary and Secondary

Sources. Mainly questionnaire has been used as a primary instrument and the researchers used convenient sampling method. In order to conduct the study, 280 investors in Karur are considered. In order to know the perception of investors in mutual fund, the researchers selected Karur, Kulithalai, Jeyamkondam and Puliur for study. Secondary data was collected from different sources like magazines, newspaper, books etc.

Statistical Tools Used

- Percentage Analysis
- Friedman Test
- Mann-Whitney U Test
- Factor Analysis
- Chi-square Test

Results and Discussion

Table No: 1 Gender of the Respondents

S.No	Gender	No.of Respondents	Percentage
1	Male	188	67
2	Female	92	33
	Total	280	100

Source: Primary Data

It is clear from the Table 1 that 67 percent of the respondents are Male and 33 percent are Female. It shows that majority of the respondents (67%) are Male who are investing in mutual funds more as compared to Female respondents.

Table No: 2 Age Wise Classification of the Respondents

Age	No.of Respondents	Percentage
Below 20 years	10	4
20-30 years	39	14
31-40 years	121	43
41-50 years	83	29
Above 50 years	27	10
Total	280	100

Source: Primary Data

The above Table reveals that 43% of the respondents age group are between 31-40 years, 29 percent of the respondents belong to the age group of 41-50 years, 14% of them fall in the age of 20-30 years, 10% are above 50 years and 4% are below 20 years. It shows that 86% of the

respondents fall in the age group between 20 to 50 years.

From the following Table 3, it is observed that 42% of the respondents are post graduates, 31% are professionals and 14% are under graduates. From this it is clear that majority of the respondents (87%) are highly educated and they are interested in investing in mutual funds.

Table No. 3 Educational Qualification of the Respondents

Educational Qualification	No.of Respondents	Percentage
Higher Secondary	15	5
Under Graduate	39	14
Post Graduate	118	42
Professionals	86	31
Technical/Diploma	22	8
Total	280	100

Source: Primary Data

Table No: 4 Occupation Patterns of the Respondents

Occupational Status	No.of Respondents	Percentage
Private Employee	32	11
Government Employee	50	18
Business	93	33
Professional	77	28
Retired	18	6
Self Employed	10	4
Total	280	100

Source: Primary Data

The above table shows that 33% are engaged in the Business, 28% are Professionals, 18% of the respondents belong to Government and the rest of the respondents are Private employees, Retired and Self-employed. From this it is clear that majority of the respondents that is 79% are Government employees, Business and Professionals who are showing more interest in investment in mutual funds as compared to others.

Table No: 5 Friedman Test for Sources of Information

Sources of Information	Mean Rank	Rank
By Self	4.30	5
Advertisement	4.80	2
Agents/Brokers	5.27	1
Newspaper/Magazines	4.67	3
Internet	4.37	4
Spouse	4.27	6
Friends	4.19	7
Family members	4.13	8

Source: Primary Data

The table 5 shows that Agents/Brokers information regarding investment in mutual fund ranks first, Advertisement occupies second position and Newspapers, Internet and Own information follows third, fourth and fifth rank respectively. From this it is clear that among the different sources, Agents/Brokers information and Advertisement occupy pre-dominant position while delivering information for investment as compared to other sources.

Table No: 6 Amount Invested in Mutual Funds (Per Month)

Amount Invested in Rs.	No.of Respondents	Percentage
Below 5000	90	32
5001 to 10000	125	45
10001 to 20001	40	14
20001 to 30000	15	5
More than 30000	10	4
Total	280	100

Source: Primary Data

From the table 6 it is clear that 45% of the respondents are investing in mutual funds between Rs.5001 to 10000 per month, 32% are investing for below Rs.5000 per month and the rest of the respondents are investing for more than Rs.10001. It shows that 77% of the respondent's investments fall between below Rs.5000 to Rs.10000 per month.

Nature of Investment

In mutual funds, there are two types of schemes. They are open ended and closed ended schemes, In the case of open ended schemes; the units can be purchased or redeemed at any point of time at Net Assets value based prices. But in the case of closed ended schemes, the units can be bought only for a definite maturity period. Example 1 year/5 years etc. The following table shows the investor's preferences of open ended and close ended schemes.

Table No: 7 Nature of Investment

Nature of Investment	No.of Respondents	%
Open Ended Schemes	168	60
Closed Ended Schemes	46	16
Both	66	24
Total	280	100

Source: Primary Data

The above table exhibits that 60% of the respondents preferred open ended schemes, 16% selected close ended schemes and 24% preferred both. It shows that majority of the respondents 60% have chosen open ended schemes as compared to other schemes. From this it is clear that most of the respondents opted for easily realizable type of mutual funds.

Purpose of Investment

Investors have different objectives while investing in mutual funds. Their preferences for choosing mutual funds are given below.

Factor Analysis for Purpose of Investment KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.799
Bartlett's Test of Sphericity	Approx. Chi-square	94.257
	Degrees of Freedom	45
	Sig.	.000

The above table shows the Kaiser-Meyer-Olkin measure of sampling adequacy is 0.799 which means that the factor analysis is gainful. Further the Bartlett's Test of Sphericity shows that

Table No: 8 Purpose of Investment

Purpose of Investment	No.of Respondents	Percentage
Future commitment in life	43	15
Education	66	24
Child marriage	31	11
Capital gain	17	6
Tax benefits	22	8
Liquidity	81	29
Wealth creation	12	4
Risk diversification	8	3
Total	280	100

Source: Primary Data

Table 8 shows that 29% of the investors preferred Liquidity, 24% of the investors have chosen Education, 15% of the investors preferred Future commitment in life, 11% of the investors preferred Child marriage and rest of the members preferred for Capital gain, Tax benefits, Wealth creation and Risk diversification.

the Chi-square test is significant. It means that the test is significant. The value is 0.000 which is <0.05.

Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.479	14.786	14.786	1.479	14.786	14.786	1.379	13.785	13.785
2	1.086	10.865	25.650	1.086	10.865	25.650	1.135	11.350	25.136
3	1.045	10.452	36.102	1.045	10.452	36.102	1.090	10.900	36.036
4	1.017	10.169	46.271	1.017	10.169	46.271	1.023	10.235	46.271

Source: Primary Data

The above total variance explained table shows that the primary factor consists of the variables like Future commitment in life, Financial needs; Education gave value for 13.785 per cent. The Investment for future income, Investment for emergency, Child marriage which together accounts for 11.350 per cent occupies the second preference by the investors. The third factor

consists of Investment for long term savings and needs, Willingness to take risk which together accounts for the 10.900 per cent. Future investment in mutual funds which accounts for 10.235 per cent is preferred by the respondents as fourth factor.

Table No: 9 Period of Investment

Period of Investment	No. of Respondents	Percentage
Less than 1 year	47	17
1-3 years	103	37
4-5 years	96	34
6-7 years	25	9
More than 7 years	9	3
Total	280	100

Source: Primary Data

The above table reveals that 37% of the respondents are investing in mutual funds for 1-3 years, 34% of them have been investing for 4-5 years, 17% preferred less the one year and the rest of them selected for more than 6 years. It shows that 71% of them have period of holding the investment for 1-5 years.

Table No: 10 Frequency of Investment

Frequency of Investment	No. of Respondents	Percentage
Monthly	108	39
Quarterly	50	18
Half-yearly	35	12
Annually	87	31
Total	280	100

Source: Primary Data

Table 10 shows that 39% of them are investing monthly. 31% of them are investing annually, 18% of them are investing for quarterly and 12% of them are investing for half-yearly basis. It is concluded that 70% of the investors are making investment either on monthly or annual basis and these investors play a vital role in the capital formation of funds.

Table No: 11 Mode of Investment by the Investors

Mode of Investment	No. of Respondents	Percentage
Lump sum investment	92	34
Systematic investment plan	166	59
Systematic Transfer plan	22	7
Total	280	100

Source: Primary Data

The above table reveals that 59% of the respondents preferred Systematic investments plan, 34% of them has chosen Lump Sum investment and 7% of the respondents selected Systematic Transfer plan. From this it is clear that most of the respondents 59% of the respondents preferred systematic investment plan as compared to other plans.

Type of Risk

Investors can be classified as risk averters (Low Risk), risk moderators and risk takers (High Risk). Keeping these in mind, the investors in the sample are asked to mention the category to which they belong to. The responses by them have been tabulated in the following table.

Table No: 12 Type of Risk

S.No	Type of Risk	No. of Respondents	Percentage
1	Low Risk	48	17
2	Moderate Risk	119	43
3	High Risk	113	40
	Total	280	100

Source: Primary Data

Table 12 reveals that 43% of them belong to "Risk Moderate" category, 40% of investors have stated that they are "High Risk" taken and 17% of them expressed that they wished to bear "Low Risk". From this it is concluded that 83% of the investors belong to "Moderate Risk" and "High Risk" category.

In order to know the relationship between the respondents Gender and type of risk the following hypothesis is framed.

H₀: There is no significant difference between the respondents Gender and the type of risk.

Statistical Tools: "Mann-Whitney U" Test

S.No	Type of Risk	Mean Rank	Sum of Ranks	Statistical Interference
	Gender	-	-	-
1	Male (N.188)	162.69	30586.50	MW U = 4475.500
2	Female (N.92)	95.15	8753.50	Z = 7.101 P < 0.001 significant

It is inferred from the above table that there is a significant difference between the respondents Gender and the type of risk (MWU=4475.500; p< 0.001) mean rank indicates that Male got higher level (Mean rank 162.69) when compared to Female (Mean rank 95.15) with respect to the type of risk.

It is found that there is a significant difference between the respondents gender and the type of risk. Hence null hypothesis is rejected.

H₀: There is no association between respondents Educational Qualification and type of Risk.

In order to know the association between respondents Educational qualification and Type of risk, the following table is used.

S. No	Educational Qualification	Type of Risk			Statistical Interference
		Low Risk (N:48)	Moderate Risk (N:119)	High Risk (N:113)	
1	Higher Secondary	-	-	15	X² 108.194 df = 8 P<0.001 significant
2	Under Graduate	-	27	12	
3	Post Graduate	13	34	71	
4	Professionals	22	52	12	
5	Technical/Diploma	13	6	3	

Statistical Tool: "Chi-Square" Test it is inferred from the above table that there is a highly significant association between the respondents Educational Qualification and Type of risk. (X² =108.194, p < 0.001).

It is seen from the table that 45% of the respondents are highly satisfied, 33% are satisfied, 11% gave no opinion and the rest of the respondents are not satisfied. From this it is clear that majority of the respondents 78% are satisfied on the investment towards mutual fund.

H₁: It is found that there is a significant association between the respondents Educational Qualification and Type of risk. Hence the null hypothesis is rejected.

Problems in Mutual Fund Investment

Opinion about the Satisfaction Level

While investing in mutual funds, in certain situations the investors have to face the problems of Market fluctuations, High risk etc. The following table exhibits the problems of investors.

Satisfying the investors is essential for the companies to get more amount of profit. Satisfaction mainly depends upon the investors attitude towards investing money for more return from the investment.

Table No: 14 Friedman Test for Problems in Investment

Table No: 13 Satisfaction Levels of the Respondents

Problems of Investment	Mean Rank	Rank
Market Fluctuations	2.85	1
High Risk	2.59	2
Lack of Help from the agents	2.39	3
Failure to provide correct information for investment	2.16	4

Satisfaction level	No.of Respondents	%
Highly Satisfied	127	45
Satisfied	91	33
No Opinion	30	11
Dissatisfied	24	8
Highly Dissatisfied	8	3
Total	280	100

Source: Primary Data

Source: Primary Data

The above table shows that among the different problems faced by the investors, the problem of Market fluctuations stood first, High

risk occupied second rank and Lack of help from the agents and the failure to provide correct information follows third and fourth rank respectively. From this it is clear that the major problems faced by the investor are Market fluctuations and High Risk.

III. FINDINGS

- From the study it is found out that majority of the respondents 67% are Male.
- The study reveals that 86% of the respondents fall in the age group between 20 to 50 years.
- Most of the respondents 87% are highly educated.
- 79% of the respondents are in the category of Government Servants, Businessmen and Professionals.
- It is noted from the analysis that majority of the investors came to know the investment through Agents/Brokers and Advertisement.
- It is found from the analysis that Mutual fund investors gave more importance for Liquidity aspect followed by Educational needs and Future commitments while investing money for Mutual fund.
- It is revealed from the analysis that 83% of the investors belong to “Moderate risk” and “High risk” category.
- From the study it is found out that 78% of the respondents are satisfied with Mutual funds investments.

IV. SUGGESTION AND CONCLUSION

Investment is very important to park the surplus fund of an individual for the purpose of earning additional income or capital appreciation. The Mutual Fund Industry is a fast growing sector of investment in the Indian Financial Market. In spite of Mutual Fund Company offering an exciting retail environment and an abundant growth opportunities for investment, participation from the segment of individual investors continues to remain

at low levels. That is the growth in Mutual fund assets has not been paralleled by a corresponding increase on Mutual fund individual investors. In the light of the fast growth and increasing importance of the Mutual fund industry, understanding of investor behavior is important to policy makers and asset managers to successfully meet the many challenges and opportunities. As the study analyses the investment behavior and fund ownership characteristics of Mutual fund investors, for both academicians and Mutual Fund Industry, it provides useful knowledge. From the study it is found out that the demographic factors like age, gender, qualification, and occupation have significantly influence the investor’s attitude towards investment. The study reveals that high return, more liquidity and regular income are the important elements of the investment. The study showed that the financial literacy of respondent is very important for making investment in Mutual Funds. Because most of the investors came to know the Mutual funds through Agents/Brokers. In order to increase the savings habits through Mutual funds, the Mutual Fund companies should provide training or take effective steps about the awareness of various Mutual fund schemes and its benefits through advertisements and other modes. It can be concluded from the study that the ICICI bank has played a significant role in Mutual fund investment by inculcating the savings habits of investors and satisfying their needs.

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