



Study of Customer Perception Towards Mutual Funds

¹ Dr. Komal Rani

² Neetu Jora

Received 26th Aug 2022,

Accepted 30th Sep 2022,

Online 1st Oct 2022

¹ Baba Mastnath University, Asthal Bohar,
Rohtak, Haryana, India

² Assistant Professor, Sushant University,
Gurugram, Haryana, India

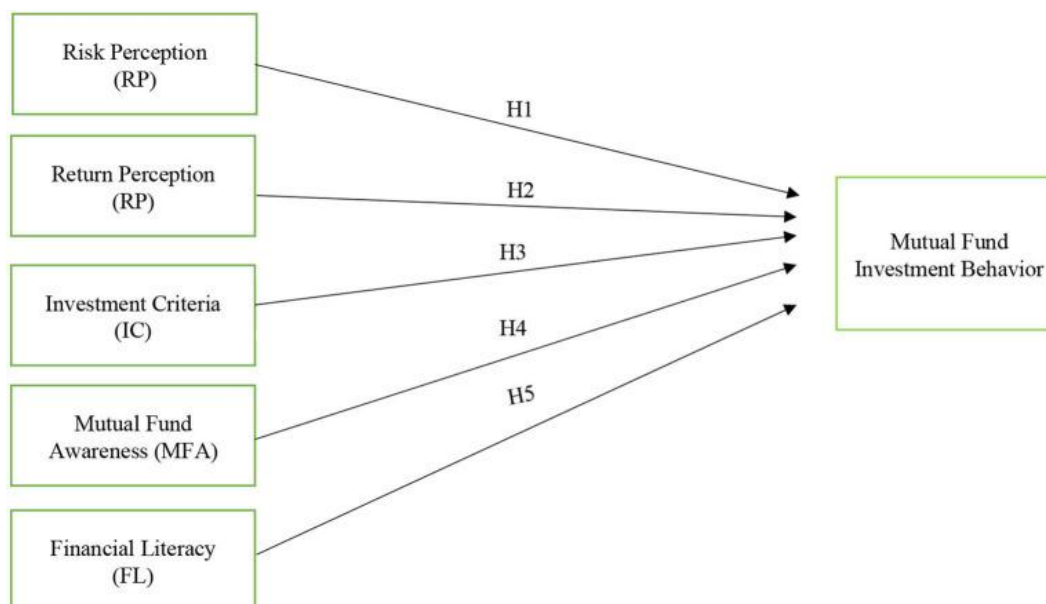
Abstract: The study deals with preference and perception of investors/customers towards mutual fund. Its main objective is to study the factors responsible for the preference for mutual funds as an investment option. The study also examines the investment objectives undertaken by investors while investing in Financial Instruments and finds out the highly used/preferred source of information for various investments options to invest in their most preferred Financial Instrument. Descriptive statistics namely rank order, frequency tables, cross tabs, bar charts and factor analysis are used for the purpose of data analysis. It is found that "Benefits & Transparency" is the major factor that is responsible for the customer perception for mutual funds. It is also observed from the study that most of the investors studied under present study are moderate risk taker and are interested in Balanced Fund, through which they can earn higher returns at low risk. People in India still think with the perspective of savings rather than taking risk and investing in high ended equity markets. Even investors who invest in mutual funds are unclear about how they function and how to manage them. So, proper information must be provided to the investors in order to increase the loyalty among the investors towards Mutual Funds.

Key words: financial, customer, perception, mutual, funds, markets, equity, investment.

Introduction

A mutual fund is an investment vehicle that pools in the money of several investors and collectively invests this amount either the equity market or the debt market or both depending upon the fund's objective. This means you can access either the equity or the debt Market or both, without investing directly in equity or debt. According to securities and exchange board of India (SEBI) regulations[1,2,3] "Mutual fund means a fund established in the form of a trust by a sponsor to raise money by the trustee through sale of units to the public under one or more schemes for investing of Securities in accordance with the regulations. Thus mutual fund collects money from the investors, issues certificate to achieve mutual benefits in term of capital appreciation in such Securities." Mutual Fund as an investment option gives a platform to risk averse investors who do not prefer to take high risk on their hard earned money.

In India, Mutual Fund Industry is growing at a rapid pace and has emerged as a vital segment of the financial markets, specifically in channelizing and mobilizing the financial savings of hundreds of individuals in equity and debt instruments. Since investment in mutual funds is influenced by investors perception, the purpose of the present study is to examine investors awareness and perception towards mutual fund as a means of investment. [4,5,6]



The study is based on primary data collected through a questionnaire from 105 respondents. Major reasons for investors' preference for mutual fund investment were found to be tax benefit, security, liquidity, return and reliability. Research findings suggest that there is a significant relationship between gender and investors' perception with respect to returns in mutual funds. Also, a significant relationship exists between age and investors' perception with regard to higher tax shield provided by mutual funds. The mutual fund industry in India has registered significant growth since the liberalization of Indian Economy in 1991 and has emerged as a significant financial intermediary. The growing importance of Indian mutual funds may be noted in terms of the increased mobilization of funds and the increasing number of schemes and investors in the industry.[7,8,9] The results show that there is a significant association between educational qualification of the investors and the risk tolerance level and occupation of the investors and the risk tolerance level. The results further indicate that there is no significant association between occupation of the investors and the level of knowledge of mutual fund and monthly savings of the investors and the level of knowledge of mutual fund. Therefore, the investors have to consider the prevailing rate of risk free returns and to compare the fund returns with it. Based on this the selection of schemes and the choice of investment avenues can be decided. Due to the fund manager's poor risk bearing capacity, timing skill, stock selection ability, and imperfect diversification the schemes had suffered with low return. Hence to increase the fund return the concerned fund managers have to improve all these skills. In the wide thought of organization publicizing[10,11,12] it exclusively centers around the exhibiting of cash related organization specifically basic resources. Well ordered Indian budgetary market is getting the chance to be engaged and the supply of various fiscal instruments ought to be in parity to the premium perspectives of the monetary authorities. The prime drive of any hypothesis is to get most extraordinary returned with a base danger and normal resources allow to the budgetary masters. The examination gives an information into the sorts of risks which exist in a mutual save plan. The data was

assembled from shared save budgetary authorities similarly as non basic store examiners of this industry. The investigation bases on the association between theory decision and factors like liquidity, cash related care, and demography. It was found commonly safe resources and liquidity of store plot are having influence on the budgetary authority's acumen for placing assets into the mutual save. With the more broad thought of the distinctive components of organization publicizing, thing care, mark tendencies, and money related authority's satisfaction are the specific regions of the examination. The other displaying limits like thing progression publicize division, channels of exhibiting, thing life cycle, scale headway procedures and their impact of Marketing are completely disposed of from the audit of this examination. So likewise the availability of substitute aftereffect of normal hold units and their impact on this organization thing it also rejected in the examination. In reality, even in the normal store monetary authorities lead also the researcher concentrate only the urban theorists and their anxiety for this examination work. The rustic speculator's perspectives are totally barred from the investigation.[13,14,15]

We deliberate level of satisfaction with respect in investors referred here as mutual fund. In precise, our motivation is to responsiveness of investing mutual fund. An efficient financial sector mobilizes savings and allocates it to those investments which yield the highest rate of return. Savings are the difference between income and consumption of mutual fund industry. An increase in the volume of real domestic savings means that resources that would have been used for consumption are released for investment. India has high level of saving rate because of high level of saving motives. Everyone seems to understand the basic principle of investment. Investment means the purchase by an individual of a financial or real asset that produces a return proportion to the risk assumed over some future investment period, for achieving this investor has to decide on how and where to deploy his/her saving. Saving motive is a desire to reserve certain mixture of income for future. The main objective of investor is to invest in different speculation avenues that deliver expected returns and help to chance the risk in future. There should be some motives for making investments. Employees give more importance to create more stand-in to meet the risk in future. We have categorised investors opinion regarding major deficiencies in the working of the mutual fund industry.[16,17,18] We have given the opinion from the investors that can help in the deficiencies mutual fund. This means that retail investors will opt for mutual funds. Mutual funds saw record resource mobilization as investors lined up to take advantage of the stock market boom. The study was descriptive in nature. A structured questionnaire was distributed to all respondent. It was divided into two parts. The first one is demographic information; the second part was framed to know the infrastructure, Customer satisfaction and performance in mutual fund. In this Excel and SPSS statistical tool was used to analysis the data and findings were presented through graphs and charts with interpretation.[19,20,21]

Discussion

Knowledge and perception affect information search behaviour of the investor. Investors having better knowledge of mutual funds access impersonal sources of information and performance of fund affects their choice, whereas investors having lesser knowledge of mutual fund take advice of experts and select funds based on fund characteristics. Investors with better return perception for mutual funds ignore performance as selection criteria, whereas investors having poor risk perception tend to reduce their bias by accessing personal sources of information. Education and income of investor affect knowledge and perception of mutual funds. Mutual funds have opened new vistas to millions of small investors[22,23,24] by virtually taking investments to their doorstep. In India capital market provide various investment avenues to the investors who help them to invest in multiple industries and to ensure profitable return. Among the various financial products, Mutual fund ensures the minimum risks and maximum performance to the investors. Growth and development of different mutual funds products in

the Indian Capital Market have proved to be one of the most catalytic instruments in generating significant investment growth in the capital market. In this context, Investors perception plays a vital role towards the decision making regarding investment in a mutual fund. Availability of the enormous variety of mutual funds has made it arduous for the investors to choose between the Equity, Balanced and Income schemes. Mutual funds provide high liquidity and various other financial benefits to the small and retail investors. As compared to real assets and other financial assets, investors prefer to invest in mutual funds. This research has undertaken to know the perceptions of small investors towards mutual fund. Present study identified the factors which influenced the perceptions of investors towards mutual funds. These factors have been named as advanced investment avenues, investors 'experience, expected benefits, performance of company and expert guidance. Study has also found the association between the perceptions of mutual funds and demographics of investors. [25,26,27]

Mutual Fund:

A mutual fund is a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. When a person invests in a mutual fund, it means he is buying units or portions of the mutual fund and thus on investing becomes a shareholder or unit holder of the fund. Investment in mutual funds in India means pooling money in bonds, short-term money market, financial institutions, stocks and securities and dishing out returns as dividends. Mutual Fund industry has witnessed several mergers and acquisitions from 2004 onwards after the completion of fourth phase in its history. This is a continuing phase of growth of the industry through consolidation and entry of new international and private sector players[28,29,30]

Unit Linked Insurance Plan:

Unit Linked Insurance Plan (here in after called ULIP) is a life insurance solution that provides the client with the benefits of protection and flexibility in investment. It is a solution which provides for life insurance where the policy value at any time varies according to the value of the underlying assets at the time. ULIP came into play in the 1960s and became very popular due to the wide spread popularity because of the transparency and the flexibility which it offers to the clients.

Consumer Behaviour:

Consumer Behaviour is the study of when, why, how, and where people do or do not buy a product or service. It studies characteristics of individual consumers such as demographics and behavioural variables in an attempt to understand peoples wants[31,32,33]

Perception:

Perception can be described as "how we see the world around us". Each person recognises, selects, tastes and interprets the stimuli in his own individual manner based on his needs, values and expectations and this is known as perception. ⁽¹⁾ Since each individual's needs, motives and expectations are unique therefore each individual's perception is unique.[34,35,36]

About UTI Mutul Fund:

UTI Mutual Fund was created as a SEBI registered fund like any other mutual fund. After passing over three phases, in the fourth phase during 1996-2003 UTI was reorganised into two parts 1. Specified Undertaking of UTI and 2. UTI Mutual Fund. In order to distance Government from running a mutual fund the ownership was transferred to four institutions; namely State Bank of India, Life Insurance Corporation of India, Bank of Baroda and Punjab National Bank each owning 25%. UTI-ULIP primarily attempts to fulfill investment needs of an investor with insurance needs of an insurance seeker. Fresh investment can be considered in the units of UTI Unit Linked Plan 71, a unit-linked insurance plan (ULIP) with a track record of 40 years. UTI-ULIP is an open-end tax-saving-cum-insurance scheme and

its investment objective is primarily to provide returns through growth in net asset value or through income distribution and reinvestment thereof.[37,38]

Results

The world of finance has witnessed an exponential growth in the post information technology revolution of the 1990s. The present study made an attempt to do a diagnostic analysis of past literature, though a lot of research has been done on investors' perception on mutual funds. In the present study, literature review on various dimensions with respect to the measurement of performance, risk - return trade off of mutual funds, and investors' awareness, education, and interest regarding mutual funds was examined to clear the gateway for the upcoming researchers in the field of the mutual fund industry.[39,40]

In India, usually all investment approach supposed to be risky by the investors. The main features of investment are security of principal amount, liquidity, income stability. There are lots of investment choice available in the market such as fixed deposit, share market, mutual funds, gold, real estate etc. The required level of returns and the risk tolerance decided the choice of the investors. The mutual fund investors' behaviors also the researcher concentrates only the urban investors. The rural investor's views are completely excluded from the study. The mutual fund investments in relation to investor's behavior. Investors' opinion and perception has been studied relating to various issues like type of mutual fund scheme, investors' opinion relating to factors that attract them to invest in mutual funds. Different investment avenues are available to investors. Mutual funds also offer good investment opportunities to the investors. Like all other investments, they also carry certain risks. The investors should compare the risks and expected yields after adjustment of tax on various instruments while taking investment decisions.[41,42]

A mutual fund is one of the professionally well-managed portfolios that typically pool funds for purchasing different shares from a variety of investors. Mutual funds utilize the wealth of small investors and families and make them available in the form of shares in business avenues, such as securities, bonds, and other financial instruments, to the economy. Mutual funds are very important for any market operation since risk control is also the most important issue, and it is important to analyze multiple variables that impact investors. In addition, the mutual fund makes it easier for small investors who do not have adequate knowledge, expertise, and low-risk tolerance to invest their savings in profitable portfolios by more skilled fund managers. To achieve a return for clients, these skillful technical managers target profitable and outperforming financial instruments.[43,44,45]

In 1774, when the nation faced a massive downturn in its banking industry, the first mutual fund was launched in the Netherlands, followed by North America in 1924, and since 1980, the mutual fund has been a critical investment pool around the world. The mutual fund was first established in 1962 by the investment corporation. The mutual funds association is described to be using mutual funds as a pooled investment system using a holistic approach. Mutual fund investing is a risky investment operation. This could be due to poor production of the asset class, change in design, and increases in high return costs. Sometimes the loss can also be related to the shift of the successful fund manager, which will allow you to generate a profit. Earlier research indicates that people with low-level financial literacy (FL) face personal financing issues such as savings, lending, investments, and pension plans. Hence, the judgment on investment means that particular transactions include risks and revenues, and a certain intensity of FL is needed to understand the risks and revenues involved with such purchases.[46,47]

The investment behavior of an individual may be studied under the theory of planned behavior as an extension of the theory of reasoned action. The theory of reasoned action if that purpose is the immediate falling of their behavior. It suggests that the behavior of an individual, which in turn is the responsibility of the attitude to an active and subjective norm, should be governed by his/her behavioral intention. This investing scheme is meant for those who want to invest in securities such as equity, stocks, instruments of

the money market, and related assets. Mutual funds, especially in recent years, are an increasingly favored investment mode; this is apparent from the growing number of AMC funds. In 2018, the overall asset management companies (AMCs) stood at 20 with 248 funds under management with an average percentage shift of 40% for the year. The number of newly launched funds is another development that reflects the boom in the mutual fund market, with open funds facing rapid growth. According to the latest data released by the mutual fund association of , the current amount of funds under administration as of December 2018 is Rs. 584 billion compared with Rs. 408 billion in 2014, reflecting a significant rise of 43% in 5 years. The tremendous number of mutual fund investors worldwide, especially in developed countries, indicates the option of investment. With the value of mutual funds and growth opportunities outlined above, mutual funds are becoming the center of focus, especially for researchers. Different authors conducted various facets of mutual funds, such as the effect of marketing with passively and actively managed funds, participation in foreign funds, and many more .[48,49,50]

Perception has two dimensions: risk perception (RP) and return perception (Return P). First, perception is a method through which people look, evaluate, identify, and respond to all types of environmental information. Second, perception is a process through which a person tries to explain sensory data preeminently to help facilitate the participant to make a final verdict based on his intensity of experience and experience. The definition of “risks perception” applies to how investors perceive the risk of financial assets according to concern and experience. Risk perception implies an assumption that a risk arising is unbiased or incoherent or the degree, extent, and timing of its consequences retained by a person, group, or society is a significant success factor in facilitating good decision-making in risky situations. The fact that every investor has a tolerance to risk and RP complicates the study of financial risk. Therefore, a major factor that affects investment decisions is the RP of investors .[51,52,53]

Investment criteria (IC) consist of defined parameters for evaluating the acquisition goal valued by financial and strategy purchasers. Sophisticated buyers typically have two criteria sets: the requirements that are revealed to brokers and investment bankers publicly so that they know how the user is looking to make appropriate contracts and the parameters for internal review that have been established to allow buyers to make quick decisions on whether the transaction should be pursued more closely. Geographical, investment size, or targeting business and industry are the most common publicly disclosed investment requirements. Several investors often disclose requirements regarding the type of investment, including management buyouts, distressed assets, and circumstances of succession. Investment criteria are generally defined as “another equity, which means that investments with the highest turnover rate on capital investment should be selected” .

Awareness programs, especially for institutional investors, are quite necessary to reduce the effect of interrogative or gambler mistakes . The research clarified the awareness of investors regarding mutual funds, the perceptions of investors, their priorities, and the level of satisfaction with mutual funds. This study aimed to know about this intensity of awareness for mutual funds and about investor preferences for mutual funds .Financial literacy can also be described as integrating the knowledge of investors about, and their responsiveness to, financial risks, financial opportunities, informed decisions, information on where to support, and other successful steps to enhance the financial well-being of financial instruments and principles .[54]

The study aimed to (i) determine the choice of the investor on multiple forms of investment in ; (ii) find the effect of RP on investment behavior of investors toward the mutual fund (iii) recognize the effects of the perception of return on the investment behavior of investors in against mutual funds; (iv) identify the effects of mutual fund awareness (MFA) on the investment behavior of investors in ; (v) identify the influence of investment parameters on the investment behavior of investors in the mutual fund and (vi) identify the effects of FL on the investment behavior of investors in the mutual fund .

The significance of this investigation is manifold. The research will cover several key factors of the investment behavior of mutual funds within the mutual fund industry. First, it is imperative to appraise FL and its link with investment behavior; moreover, not much research was conducted in to identify this relationship. The present review would provide a momentous contribution to behavioral finance through insights into the relationship between FL and investment behavior. This research aimed to identify the components that persuade the investment behavior of investors toward mutual funds. It also focused on the impact of awareness, FL, investment, and perception of investors on their investment behavior toward the mutual funds.

Conclusions

The research has implications for mutual funds and regulatory authorities. This inquiry identifies an inadequacy of awareness of mutual funds as a reason for the failure of mutual funds among certain sectors of society. Therefore, the popular funds and regulators need to concentrate their efforts on women, elderly groups, and middle-income groups to increase their knowledge of mutual funds.

The policy implications of this research are numerous. First of all, for fund managers of AMCs, our findings are compelling and insightful because they give further indication of the stimulus of Islamic and traditional funds performing. Furthermore, these results are also valuable for investors and provide them with important information about the characteristics of funds that undoubtedly improve performance.[55]

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