

A Study On Factors Affecting Selection Of Equity Mutual Funds As An Investment Option

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Abstract:

Mutual fund investments emerged as an alternative investment plan for many investors who seeks high returns at a moderate risk. The present study aims to find out the factors affecting perceptions towards the equity mutual funds.

The study has been carried out in Ahmedabad city of Gujarat. A questionnaire is developed with the help of five – point Likert scale. Survey of 250 respondents has been done in Ahmedabad city. Exploratory factor analysis is used to identify the factors affecting the investors' perceptions towards the equity mutual funds.

Keywords: Investment, Mutual fund, portfolio, Systematic Investment plan

1. Introduction:

The economic development of a nation is measured with an effective utilization of its resources. Capital is the one of the important resource which measures the economic development. Accumulation of savings helps in the process of capital creation. Any surplus generated helps the economy and by investing in assets which leads to generate value. The financial structure of any nation enables capital generation by connecting surplus and deficit with the help of financial services and instruments of the capital markets. Individual savings is an important entity of surplus which helps to earn positive return on their investments. The financial system provides the investor various alternates for investment with varied amount of risk-return profile. Investor have a multiple choice from all available alternates based on objective of investment including expected risk and return tolerance. Efficient financial system should be in a position to offer a range of investment alternates which suits investor's investment

objective(s). This contains alternates having different maturities and also risk-return characteristics. In this reference, Mutual Fund is a good fit to any financial system, as it enables capital creation through the entire risk spectrum.

Mutual fund is an indirect method of investment which is developed on collective investment vehicles. Mutual fund helps to create as well as manage portfolios of public investment. A mutual fund collects small amount of fund from the different investors having similar objectives of investment. Then, this fund is collected and invested to a portfolio (of assets) based on the desired objective.

In general, the returns generated through Mutual funds are considered to be relative. Here, the relative return indicates that the fund performance is benchmarked against a particular market index. Every fund has a market index which is benchmarked against its performance. There are number of good studies available to measure the performance of an equity oriented mutual fund benchmarking only against any single index. Therefore, a gap exists in reference to the benchmarking of performance of equity mutual funds as against other categories of mutual funds and even other Indices. Such comparison of the performance of an investment is appropriate from the perspective of an investor to know the efficiency by which the funds are managed and with any additional risk is undertaken or not. There are also certain other empirical research available which checks the perception of an investment done by an investor through a mutual fund. However, a gap here exists on the investor perception towards equity funds as compared to other fund categories and more importantly towards the preference of investing in an equity fund with comparison to other investment instruments.

2. Literature Review:

According to Tripathy, Nalini (1996) mutual funds help to create awareness among urban and rural middle-class people about capital market investments and their benefits. Media played an important role in retail investors' behaviour and various margins of the mutual funds market. The information shown in media related to specific investments leads to higher interest among the investors (Sant and Zaman, 1996). A study undertaken by Rajan, Raja in 1998 identifies characteristics, size of investment and relationship between investment and investors. Investors invest in mutual funds because of portfolio diversification of mutual fund as well as consistency of performance pattern (Gupta & Sehgal, 1998). Cost effectiveness is higher in private sector enabled mutual funds compare to public sector enabled mutual funds. Return, capital appreciation, tax saving, liquidity, safety and marketability are the important factors influencing decisions to investment in the mutual fund (Chalam, 2003).

Efficient fund management, image of the fund house and qualities of the mutual fund schemes are the important factor while selecting and investing in mutual fund investments (Rajeshwari & Moorthy, 2001). Investors withdraw their investments from mutual funds because of poor regulations, terms and conditions, underperformance of schemes and poor management of funds (Chander, 2000). Perception of investors towards risk and return of mutual funds is

positive towards the mutual fund compared to other financial avenues (Walia & Kiran, 2009). Awareness and innovativeness are the key factors in the mutual fund investments. These factors create positive perception towards the mutual fund investments (Meena, 2011). A study undertaken by Nihar (2011), identified relationship between risk and knowledge. The study concluded that due to less knowledge, investors are reluctant to invest in mutual funds and they prefer to invest in bank savings accounts, post office savings, gold, and other investments. Investors' behaviour towards mutual fund, objective of investment, role of financial advisors are the important factors in forming the positive perception towards mutual fund investments among the investors (Saini et al., 2011). They have also concluded that demographic variables have no significant relationships while evaluating various mutual funds and their criteria. As per the study undertaken by Saha and Dey (2011), age is not related with the awareness of mutual funds.

Products and mutual fund schemes design plays an important role in framing a mutual fund perception among investors. Income of investor and age are the important determinant of mutual fund investment for tax savings as perceived by the investors (Santhi & Gurunathan, 2011). Investors shows positive perception when they found tax benefits, high returns and safety among the mutual fund investments (Das, 2012). Equity fund enables mutual funds are preferred by the investors because of risk diversification, tax benefits and liquidity (D'Silva et al., 2012). Tax saving mutual fund schemes and growth oriented mutual fund schemes are the most preferred mutual fund investments schemes by the investors (Jain & Rawal, 2012). Financial illiteracy is the important thing while forming perception towards the mutual fund investment. Low risk, liquidity, company reputation, NAV are the important factors preferred by the investors while investing in mutual funds compared to dividend pay-out or dividend reinvestment option (Mehta & Shah, 2012). Pawar and Kumar (2012) attempted to identify perception of investors towards risk and return. The study was conducted for the sample of 1200 investors of Warangal district. In the study, investors rated shares the most risky instrument followed by the mutual funds. On a relative scale, majority of investors considered mutual funds on high risk. Mutual Funds may be considered a preferred investment instrument, if it is positioned to the investors as per their requirement, for which it is to be innovative in nature and enhance the quality of services. Vipparthi and Margam (2012) studied the perception of the investors towards mutual funds and also checked whether any relation exists between demographic profile of an investor and the selection of a fund (from the public and the private sector fund houses). 400 samples were gathered from the different areas of Warangal. It was found in the study that investment in mutual funds are majorly done by men and there is no significant difference in opinion of gender in investments towards public and private sector fund houses. Majority of the investors were belong to the age group of 20 - 30 and 51 - 60 in both the categories, public and private funds respectively. Investors in the age between 41 - 50 are having investment in public sector funds.

Mutual funds is an important topic for researchers during recent times. Researchers have considered all the aspects of related to the mutual fund like performance evaluation, performance attribution, persistence of performance, impact of size, fund expenses,

characteristics of a fund manager, etc. Preferences and performance towards mutual funds are also measured in the various studies. But after adding equity linked savings mutual funds in the year 1991 which provides tax benefits to individual, it is the most sought investment avenue among the investors. Hence, it is important to identify perception towards it. The present study tries to fill this research gap by identifying the perception of investors towards equity mutual funds and factors affecting it.

3. Research Objective:

Researchers have aimed following objective for the present study:

- To evaluate customers investment pattern
- To assess investors' perception regarding selection of mutual funds.
- To identify factors affecting equity mutual fund investments.

4. Research Methodology:

- **Research Approach & Nature of Data:** For gathering primary data, Descriptive Research Design and Survey approach was used.
- **Research Instrument:** For present study, a questionnaire was used. The questionnaire was designed using Likert Scale.
- **Sample unit:** Customers of Retail Malls
- **Sample Size:** Total 250 respondents of Ahmedabad City
- **Sample Procedure:** Nonprobability Convenience Sampling

5. Data Interpretation and Analysis:

5.1 Demographic information of respondents:

Figure 1, 2, 3, 4 & 5 Demographic information

Figure 1 - Age

Figure 2 - Gender

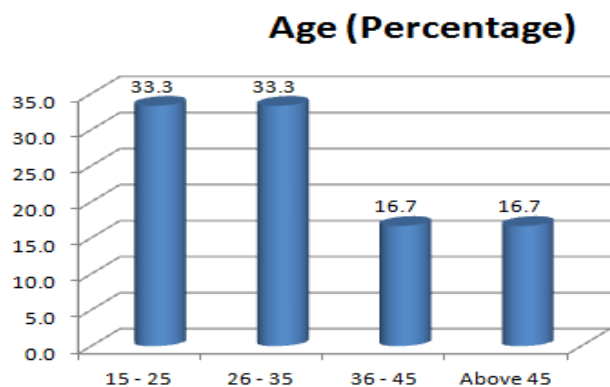


Figure 3 - Occupation

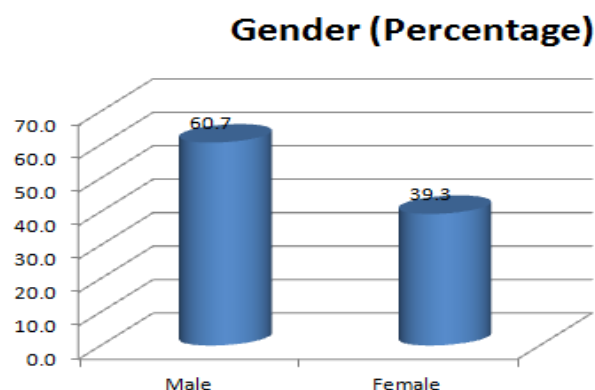


Figure 4 - Income

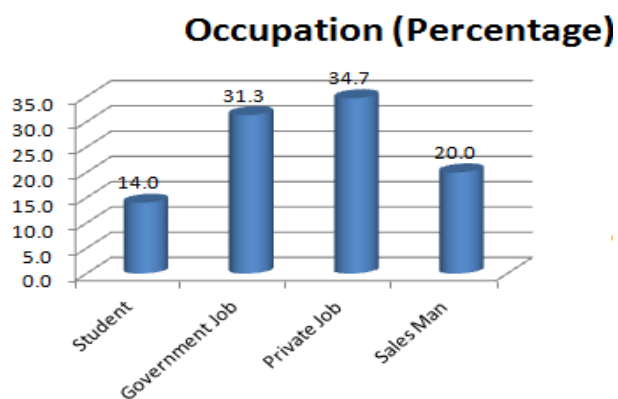
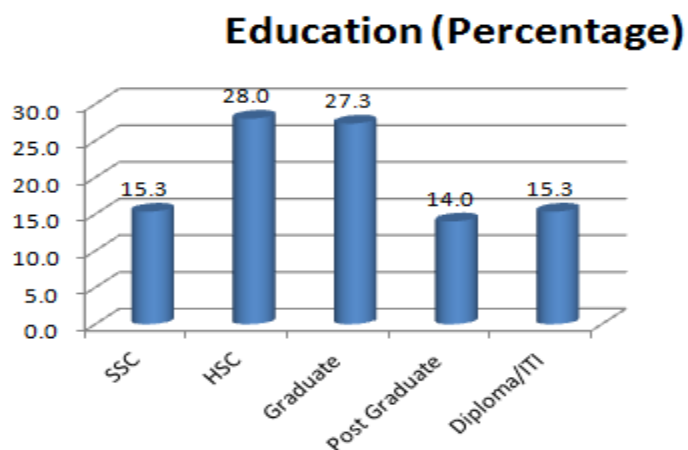
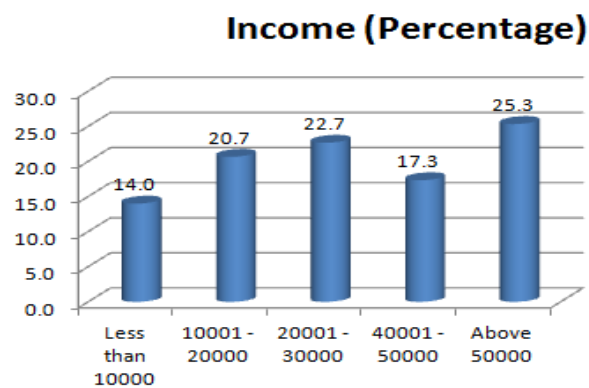


Figure 5 - Education



The above figures show the demographic profile of the respondents

5.2 Preferred Investment instruments by the Investors:

There are multiple saving instruments (avenues) available. Any investor opts for the most suitable saving instrument. The preference to opt the instrument is based on investor's age, gender, educational qualification, occupation, saving objective(s), strategy of investment, amount of investment, etc. Gold, Bank Deposits, Postal Savings, Pension and Provident Funds, Real Estate, Mutual Funds, Insurance, Chits, Shares (Stocks), etc. the saving instruments. The investors were questioned to rank these instruments according to their preference of investment through the following table:

Table 1: Preference of Investment Avenues

Sr. No.	Preference of Investment Avenues	Mean Score	Rank
1	Savings Bank	3.91	8
2	Fixed Deposits	4.28	1
3	Shares (Stocks)	3.92	6
4	Gold/SGB (Sovereign Gold Bond)	4.19	2
5	Postal Savings Schemes	3.52	9
6	Real Estate	3.92	6
7	Mutual Funds	4	5
8	Pension Fund/PPF	4.05	4
9	Insurance	4.14	3

The above table represents that, the most preferred investment instrument by investors is Fixed Deposits, which has the highest mean score – 4.28, followed by the Gold – 4.19 and Insurance – 4.14 mean score. The least preferred were Postal Savings - 3.52, Savings Bank - 3.91 and the fifth preferred avenue was Mutual Fund - 4.

5.3 Fund Related Qualities

Table 2: Fund related Qualities

Sr. No	Fund Related Qualities	Mean	Rank
1	Fund Performance Record	3.34	1
2	AMC Reputation	2.94	3
3	Scheme's Expense Ratio	2.7	5
4	Scheme's Portfolio of Investment	3.24	2
5	Reputation of Fund Manager	1.62	8
6	Withdrawal Facilities	2.37	6
7	Favourable Rating by Agency	1.44	9
8	Innovativeness of the Scheme	2.94	3
9	Products with Tax Benefit	1.93	7

10	Minimum Initial Investment	1.42	10
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From the analysis of data presented in above Table 2, it shows that the investors were more curious about the past performance of the fund (mean score 3.34) followed by the scheme's portfolio of investment (mean score 3.24). The least preference was given to minimum initial investment while making investment decisions on mutual funds.

5.4 Fund Sponsor Qualities

Table 3: Fund Sponsor Qualities

Sr. No	Fund Sponsor Qualities	Mean	Rank
1	Sponsor's Research & Analyst Base	2.85	1
2	Sponsor has a well develop Network & Agency	2.74	2
3	Sponsor's Expertise in Managing Money	2.47	3

From the above Table, it is clear that investors were looking for 'Sponsor's Research and Analyst Base' (mean 2.85) followed by 'Sponsor has a well Develop Network & Agency' (2.74). 'Sponsor's Expertise in Managing Money' influenced the investors while investment decisions were made.

5.5 Investors' Service-related Issues

Table 4: Investors' Service-Related Issues

Sr. No	Investors' Service-Related Issues	Mean	Rank
1	Disclosure of an Objective(s) of Investment in an Advertisement	2.19	5
2	Disclosure of Valuation Period in an Advertisement	2.23	4
3	Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents	1.82	6
4	Disclosure of NAV on each Trading Day	2.38	3
5	Disclosure of Deviating the Investments from the defined outline	1.3	8
6	Grievance Redressal Mechanism for Investor	1.49	7
7	Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc.	1.24	9
8	Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies.	1.21	10
9	Electronic Clearing Services	2.54	2
10	Online Transactions	2.84	1

From the analysis of data presented in above Table, it is clear that investors give more importance to Online Transactions (mean score 2.84), Electronic Clearing Services (mean score 2.54), Disclosure of NAV on each Trading Day (mean score 2.38) and followed by Disclosure of Valuation Period in an Advertisement (mean score 2.23) also influence their investment decisions.

5.6 Factor analysis:

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was used to test the null hypothesis that different Mutual Fund attributes have different importance as perceived by customers. It is an indicator to scrutinize the suitability of factor analysis.

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.737
	Approx. Chi-Square	7206.258
Bartlett's Test of Sphericity	Df	99
	Sig.	.000

High Values of the KMO score .737 (above 0.5 and up to 1.0); and the Bartlett's test was significant (Chi 7206.258, df =99; as per Table 1). This implies that the correlation between pairs of variables can be explained by other variables and the factor analysis was found appropriate for present research (Malhotra, 2009; Hair et al., 2006). To determine the method of factor analysis, Principal Components Analysis was used. The purpose was to obtain the minimum possible number of factors, referred as principal components, accounting for maximum variance in the data, for further multivariate analysis. The mutual fund investment attributes were factor analyzed to produce several factors.

Results of Principal Components Analysis:

Community is the amount of variance shared by a variable with all the other variables being considered. To determine the number of factors, Eigen values approach was used. Here, the factors retained exhibit Eigen values greater than 1.0. These were considered significant as the study also exhibited. Every factor is associated with certain amount of variance referred to as an Eigen value. Therefore, factors included possessed a variance greater than 1.0. Each variable possesses 1.0 variance due to standardization. Hence, the factor exhibiting variance less than 1.0 is as good as a single variable. Further, all variables were taken into consideration, as lesser number of variables reveal a traditional number of factors. The percentage of the total variance was attributed to each factor. Rotate Factors - The un-rotated or initial factor matrix displayed the relationship between the factors and individual variables, but the factors were correlated with many other variables, making it difficult to interpret. Therefore, each variable was rotated using the Varimax Rotation Method with Kaiser Normalization to transform the factor matrix into simple and easy to interpret matrix. Varimax Rotation Method reduced the number of

variables with high loading on preferably one factor, making these simpler to understand. Rotation converged in 3 iterations.

Table 7: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.787	39.941	39.941	8.787	39.941	39.941	8.138	36.992	36.992
2	7.870	35.774	75.715	7.870	35.774	75.715	5.983	27.196	64.188
3	1.645	7.476	83.191	1.645	7.476	83.191	4.181	19.002	83.191
4	.625	2.843	86.033						
5	.529	2.403	88.436						
6	.403	1.830	90.266						
7	.342	1.556	91.823						
8	.302	1.375	93.198						
9	.259	1.175	94.373						
10	.232	1.054	95.427						
11	.212	.962	96.389						
12	.170	.774	97.162						
13	.140	.637	97.799						
14	.121	.548	98.347						
15	.081	.370	98.717						
16	.072	.330	99.047						
17	.064	.290	99.337						
18	.058	.265	99.602						
19	.050	.229	99.831						
20	.029	.133	99.964						
21	.008	.036	100.000						
22	8.674 E-018	3.943E -017	100.000						

Extraction Method: Principal Component Analysis.

A factor matrix exhibits factor loading of all such variables on all the extracted factors. Thus, the variables obtained from review of literature were factor analysed using principal rotated component method to produce five dimension solutions (as shown in Table 3 below).

Table 8: Factors affecting investment towards Mutual Funds (Customized output from rotated component matrix)

Factors	Loading	Eigen Value	% of Variance
FACTOR 1: FUND RELATED QUALITIES		8.787	39.941
Fund Performance record	0.929		
AMC reputation	0.917		
Expense Ratio of the Fund	0.916		
Portfolio of Fund	0.912		
Fund Manager's Reputation	0.906		
Withdrawal Facilities	0.897		
Favourable rating by Agency	0.892		
Innovativeness of the Scheme	0.881		
Products with Tax Benefit	0.875		
Minimum Initial Investment	0.862		
FACTOR 2: INVESTORS' SERVICE RELATED ISSUES		7.87	75.715
Disclosure of an Objective(s) of Investment in an Advertisement	0.941		
Disclosure of Valuation Period in an Advertisement	0.932		
Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents	0.925		
Disclosure of NAV on each Trading Day	0.894		
Disclosure of Deviating the Investments from the defined outline	0.747		
Grievance Redressal Mechanism for Investor	0.747		
Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc.	0.738		
Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies.	0.72		
Electronic Clearing Services	0.714		
Online Transactions	0.702		
FACTOR 3: FUND SPONSOR QUALITITES		1.645	83.191
Sponsor's Research & Analyst Base	0.905		
Sponsor has a well develop Network & Agency	0.886		
Sponsor's Expertise in Managing Money	0.763		

From the above table following factors have been derived:

Factor 1: Fund related qualities comprises of 10 factors having contribution of 39.9 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Fund Performance Record (0.929), AMC Reputation (0.917), Scheme's Expense Ratio (0.916), Scheme's Portfolio of Investment (0.912), Reputation of fund Manager (0.906), Withdrawal Facilities (0.897), Favourable Rating by Agency (0.892), Innovativeness of the Scheme (0.881), Products with Tax Benefit (0.875) and Minimum Initial Investment (0.862).

Factor 2: Investors' service related issues comprise 10 factors having contribution of 35.7 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Disclosure of an Objective(s) of Investment in an Advertisement (0.941), Disclosure of Valuation Period in an Advertisement (0.932), Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents (0.925), Disclosure of NAV on each Trading Day (0.894), Disclosure of Deviating the Investments from the defined outline (0.747), Grievance Redressal Mechanism for Investor (0.747), Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc. (0.739), Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies. (0.720), Electronic Clearing Services (0.714) and Online Transactions (0.702)

Factor 3: Fund Sponsor Qualities comprises of 3 factors having contribution of 39.9 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Sponsor's Research & Analyst Base (0.905), Sponsor has a well-developed Network and Agency (0.886) and Sponsor's Expertise in Managing Money (0.763).

Limitations of the Study:

In the present study, data was collected and interpreted with maximum reliability and consistency, but may be biases of few respondents, the generalizations made may not be universally applicable. To that extent, it may be taken as a limitation. However, the following may be taken as specific limitations of present study:

The study depicts the present scenario in the selected city, i.e. Ahmedabad. Hence, the applicability of the result may not be the same to another place and period. The study is limited to 250 respondents of Ahmedabad only. Response to the questionnaire depends upon the investors' self-belief and own prejudices. The present study is restricted to the data collected for the Mutual Fund investors in the form of questionnaire.

Managerial Implications:

Based on findings presented above, herewith are the few recommendations for the investors and towards the growth of the mutual fund industry:

Mostly the investor respondents were male, so the Asset Management Companies should think on taking some necessary steps to rope in more number of female investors. The investment decision of individual investors is very much influenced by the organizations who are into financial consultancy. Hence, such agencies/persons should focus more to gain the confidence of untapped investors. In the long run, it will benefit the investors and the financial consultants, which will strengthen the link between an individual investor and AMCs. The study revealed that most preferred Investment Avenue was Fixed Deposits. The AMCs should conduct the awareness campaigns to attract more number of investors. Most of the respondent investors' objective was Child Education. So, it is necessary to develop the mutual fund schemes that suits such investors' needs.

Based on the study through the survey, the following suggestions are drafted for the Policy makers, Asset Management Companies and the Investors.

Regarding the quality of the fund, majority of respondents opined that performance and scheme's portfolio are the key factors in the selection of funds. So, it suggested that the AMCs should focus on improving performance and making investment in diversified portfolio to meet the investors' expectations. Regarding the fund sponsor qualities, the study found that the most influencing factors are Sponsor's Brand Name and Sponsor's Fund Performance in terms of risk and return. So, it is recommended that the AMCs should focus on improving the brand image and managing performance in terms of risk and return of Schemes Portfolio. Relating to the service-related issues, the study revealed that the important factors are Investor's Grievance Redressal Mechanism, Online Transactions and Disclosure of NAV on every Trading Day. So, it is suggested that the AMCs should focus on resolving such grievances on timely manner.

Conclusion:

The present study is an in-depth analysis of perceptions of individual investors towards Mutual Funds. The analysis is done with the help of various statistical tools. The collected data have been interpreted and the following conclusions have been drawn:

It is found that the female, non-professional degree holders and middle age respondents have a less access to the mutual fund and an investment tool. The findings also concludes that the brokers lead the chart in providing information and attracting individual investors in mutual fund investments. The analysis further concludes that the decision making process is majorly depends on the investor's age, gender, objective of the investment, their experience and their own investment strategy. It is also concluded that, the Fixed Deposit and Gold were the most chosen investment instruments by the investors. Mutual funds had the fourth place in the preferred investments.

It is further concluded that, the brand name and past performance in terms of return and risk plays significant role in attracting the investors. From the analysis, it is also found that, the

online transactions, disclosure of NAV on daily are the most influencing variables on investor services. So, the AMCs should give importance to transparency in dealing with the investors. Lastly, the sponsors should focus on not only in improving the brand image but also managing the performance in terms of risk and return of portfolio to retain the existing investors.

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