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Title

**INVESTOR'S AWARENESS AND PREFERENCE
TOWARDS MUTUAL FUNDS INVESTMENTS-
SOME SURVEY EVIDENCES**

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ABSTRACT:

In few years Mutual Fund has emerged as a tool for ensuring one's financial well being. As information and awareness is rising more and more people are enjoying the benefits of investing in mutual funds. But still many others are there, who are unaware from this financial instrument. So, this survey is conducted to know about people awareness and perception about mutual funds. Study is also extended to suggest them either to stay ahead with their selected funds or to switch to some others. Funds are evaluated on the basis of return and risk parameters, which will help the investor to take further decisions in investment. Survey has suggested the investors' different ratios on whose basis they can take decisions while investing in mutual funds.

INTRODUCTION:

In few years Mutual Fund has emerged as a tool for ensuring one's financial well being. Mutual Funds have not only contributed to the India growth story but have also helped families tap into the success of Indian Industry. As information and awareness is rising more and more people are enjoying the benefits of investing in mutual funds. The main reason the number of retail mutual fund investors remains small is that nine in ten people with incomes in India do not know that mutual funds exist. The trick for converting a person with no knowledge of mutual funds to a new Mutual Fund customer is to understand which of the potential investors are more likely to buy mutual funds and to use the right arguments in the sales process that customers will accept as important and relevant to their decision.

WHY MUTUAL FUNDS?

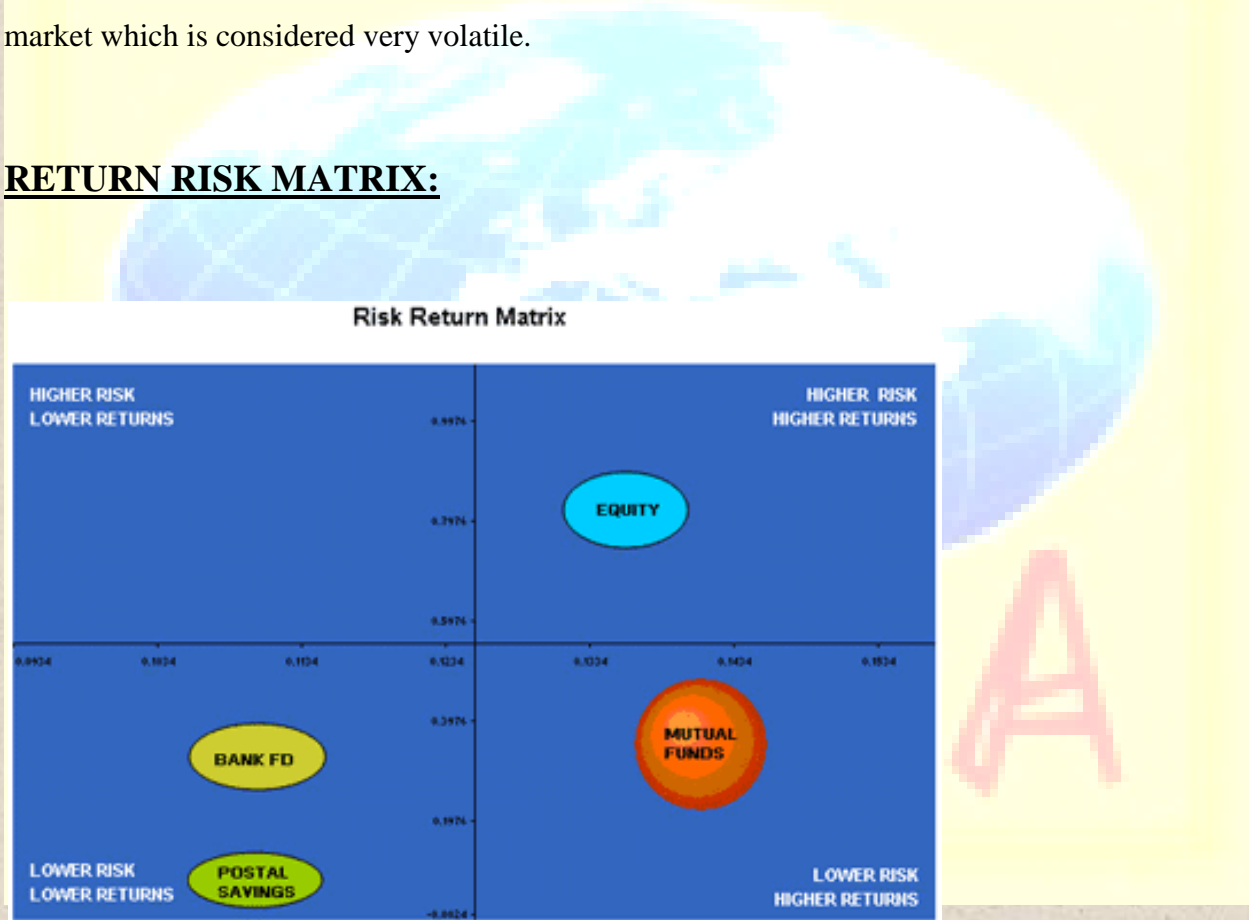
The risk return trade-off indicates that if investor is willing to take higher risk then correspondingly he can expect higher returns and vice versa if he pertains to lower risk instruments, which would be satisfied by lower returns. For example, if an investors opt for bank FD, which provide moderate return with minimal risk. But as he moves ahead to invest in capital

protected funds and the profit-bonds that give out more return which is slightly higher as compared to the bank deposits but the risk involved also increases in the same proportion.

Thus investors choose mutual funds as their primary means of investing, as Mutual funds provide professional management, diversification, convenience and liquidity. That doesn't mean mutual fund investments risk free.

This is because the money that is pooled in are not invested only in debts funds which are less riskier but are also invested in the stock markets which involves a higher risk but can expect higher returns. Hedge fund involves a very high risk since it is mostly traded in the derivatives market which is considered very volatile.

RETURN RISK MATRIX:



OBJECTIVES OF THE STUDY:

- 1) To find out the awareness of mutual funds
- 2) To study the rationale behind investing in mutual funds
- 3) To understand the most preferred mode and scheme of investment in mutual funds.
- 4) To identify the various sources adopted by investors to invest in mutual funds
- 5) To help the investor in taking further investment decisions.

SCOPE OF THE STUDY:

The study will be helpful to know whether people are aware about concept of mutual fund. It will also help to understand the perception of the investors associated with the mutual funds. Study is extended to know their liking among different financial instruments. It also states their rationale behind such investments.

The nature of the study is descriptive research. This report is based on primary as well secondary data, however primary data collection was given more importance since it is overbearing factor in attitude studies. One of the most important users of research methodology is that it helps in identifying the problem, collecting, analyzing the required information data and providing an alternative solution to the problem .It also helps in collecting the vital information that is required by the top management to assist for the better decision making both day to day decision and critical ones.

DATA SOURCES:

Research is totally based on primary data. Secondary data is used only for the reference. Research has been done by primary data collection, and data has been collected by interacting with various people. The secondary data has been collected through various journals and websites.

COLLECTION OF DATA:

This questionnaire method of data collection is quite popular. In this method a questionnaire is given to the persons concerned, with a request to answer the questions and return the questionnaire. A questionnaire consists of a number of questions printed in a definite order on form or a set of forms. The questionnaire is given or provided to the respondents who are expected to read and understand the questions and write down the answers in the space meant for the purpose in questionnaire itself. The respondents have to answer the questionnaire on their own.

QUESTIONNAIRE DESIGN:

The data was collected by means of questionnaire and was classified and analyzed carefully. Questionnaire is constructed so that the objectives are clear to the respondents. In this research, the questionnaire was formed as a direct and structured one. The different types of questions are:

1. Close-ended questions:

This type of question has only two answers in the form of yes/no or true/false.

2 Multiple-choice questions:

In this case, the respondents are offered two or more choices. The respondent has to indicate which is applicable in his case.

SAMPLE:

A sample of high class & middle class people who have invested in mutual funds are selected for sample.

SAMPLING SIZE:

It represents that how many candidates you've chosen to be filled up your questionnaire or candidates upon whom you can study. I had chosen sample of 75 respondents.

SAMPLING METHOD:

In this study Random sampling method has been used. A sample of Businessman, Professionals, Services, Dependent, Retired and individual investor's was selected and it was selected through non-probability, convenience sampling technique.

LIMITATION OF THE STUDY:

- Analysis and interpretation of result depends only on the data obtained from walk in investors through questionnaire.
- Sample size is limited to 70 only thus sample size does not adequately represent the national market.

DATA ANALYSIS AND INTERPRETATION:

Analysis of Questionnaire:

Survey states that more businessmen were inclined towards investing in current account. The ladies were inclined to invest their money in Gold and Jewellery. Service class people would prefer to invest in share/debentures & mutual funds. While retired class people prefer more saving and fixed deposits. People with high income prefer to take risk for higher return. They want to invest in the mutual fund, share and debentures.

Similarly, people are interested in knowing what the returns of their investment are. Similar large numbers of people are equally interested in the safety of their funds. There are the people who want easy liquidity of money and these are basically business people who have a deal in the ready cash all the time. Surprisingly, while a large number of people are aware of the tax benefit.

While a large number of people are aware of mutual fund but not confident to invests into it. On asking how they get knowledge of mutual fund a large number of them attributed to brokers/agents, financial newspapers. Even banks today follow the role of the investment advisors. Very few get any information from the e-media or TV

Hence, AMCs must increase the awareness about their product through Electronic media (TVs, Cables, Radios etc.) as well as and should not just constrained itself to the print advertisement. Those who do not read newspaper.

TABLE 1:- HAVE YOU EVER INVESTED IN MUTUAL FUNDS

NO OF PEOPLE INVESTED	NO OF RESPONDENT	PERCENTAGE %
YES	50	71 %
NO	20	29 %
TOTAL	70	100 %

INTERPRETATION:

Among the respondents surveyed 29% of them have never invested in mutual funds and the rest 71% of them have invested in mutual funds. It shows mutual fund now very much liked by the people. As it is a way to invest in market indirectly, when someone do not have time to monitor it as well as wants to average all the ups and downs of market.

TABLE 2- REASONS OF NOT INVESTING

REASONS	NO OF RESPONDENT	PERCENTAGE %
LACK OF CONFIDENCE	10	50 %
LOW RETURNS	3	15 %
IMPERFECT	6	30 %

KNOWLEDGE		
OTHERS	1	5 %
TOTAL	20	100 %

INTERPRETATION:

Amazingly, still people say they do not have confidence. But some got affected by the low returns, when they have invested before. This may be the result of improper selection of funds. People, who have improper knowledge, should take the help of financial advisors or company should initiate more of investors' education programmes.

TABLE 3:- INVESTORS CHOICE OF AMC FOR INVESTING

MUTUAL FUND NAMES	NO OF RESPONDENT	PERCENTAGE %
TATA	10	20 %
UTI	6	12 %
RELIANCE	14	28 %
FRANKLIN	20	40 %
TOTAL	50	100 %

INTERPRETATION:

Among the respondents surveyed 40% of them would prefer to invest in FRANKLIN MUTUAL FUND 28 % of them would prefer to invest in RELIANCE MUTUAL FUND, 20 % would

prefer to invest in TATA MUTUAL FUND and the rest 12 % would prefer to invest in UTI MUTUAL FUND .

TABLE 4:- HOW WOULD YOU LIKE TO RECEIVE YOUR RETURNS

RETURNS	NO OF RESPONDENT	PERCENTAGE
DIVIDEND PAYOUT	13	26 %
DIVIDEND RE-INVESTMENT	12	24 %
GROWTH IN NAV	25	50 %
TOTAL	50	100 %

INTERPRETATION:

Maximum people like growth option in their portfolio. People also want to have the dividend out as it is given by the AMCs and wants to invest somewhere else.

TABLE 5:- WHICH MUTUAL FUND SCHEME YOU WOULD PREFER TO INVEST

MUTUAL FUND SCHEMES	NO OF RESPONDENT	PERCENTAGE
LARGE CAP	10	20 %
MULTI CAP	8	16 %
MID CAP	8	16 %
SMALL CAP	4	8 %

TAX PLANNING	20	40 %
TOTAL	50	100 %

INTERPRETATION:

From the survey, it is clear that people want to prefer tax saving schemes offered by the mutual funds. Risk averse investors definitely wants to go in the large cap. But multi cap is also liked by the investors.

TABLE 6:- WHICH SECTORS PREFERRED BY INVESTORS IN THE CURRENT MARKET SITUATION

MUTUAL FUND NAMES	NO OF RESPONDENT	PERCENTAGE
DIVERSIFIED EQUITY FUND	20	40 %
GOLD FUND	15	30 %
OIL & PETROLEUM	5	10 %
POWER	4	8 %
BANKING FUND	3	6 %
DEBT FUND	2	4 %
REAL ESTATE FUND	1	2 %
TOTAL	50	100 %

INTERPRETATION:

Equity and gold is the passion of Indian investors. But people are seeing the prospects in the oil, banking and power sector also. Still real estate is not liked by the investors. It may be because of inflation and high policy rates announced by RBI.

TABLE7:- INVESTORS CHOICE OF SECURITIES FOR INVESTMENT

ALTERNATIVES	NO OF RESPONDENT	PERCENTAGE
PUBLIC PROVIDENT FUND	5	10 %
MUTUAL FUND	15	30%
BANK DEPOSITS/FIXED DEPOSITS	10	20 %
POSTAL SAVINGS	3	6 %
REAL ESTATE	2	4 %
LIFE INSURANCE	4	8 %
SHARES/DEBENTURES	6	12%
GOLD	5	10 %
TOTAL	50	100 %

INTERPRETATION:

Survey states that investors want to stay in stock market. And one of the safest modes is through mutual funds. At the same time they want to invest in market directly if any opportunity comes. Bank deposits are still liked as the safest and the risk free mode of instrument.

TABLE8:- SOURCES OF AWARENESS

SOURCES OF AWARENESS	NO OF RESPONDENT	PERCENTAGE
NEWS PAPERS	10	20 %
FINANCIAL MAGAZINES	10	20 %
BROKERS / AGENTS	20	40 %
MAIL	2	4 %
T.V	3	6 %
FRIENDS / RELATIVES	5	10 %
TOTAL	50	100 %

INTERPRETATION:

Among the respondents surveyed 20% are aware through Newspapers,20% are aware through Financial Magazines,40% through Brokers/Agents,4% through Mail,6% through T.V and the rest 10% through Friends . Still agents are playing a major role in spreading the business of mutual funds.

DATA EVALUATION:

Study had made a further attempt to evaluate their choice of investors in respect to AMC's chosen by them. It enables the investor in taking decision to continue investing the same funds or to switch over. So, further evaluation will help them take rational investment decision in future. The study evaluated the AMC on the basis of two parameters:-

- i) Return
- ii) Risk Profile

PARAMETER-1**TABLE9:- FUND RETURNS**

FUND RETURN (IN '000 CR.)	FRANKLIN INDIAN BLUE- CHIP	RELIANCE EQUITY ADVANTAGE RETAIL	TATA INDEX NIFTY A	UTI NIFTY INDEX
1 year	14.55	14.34	11.77	11.92
3 year	8.56	3.62	1.01	1.30
5 year	14.95	N.A	11.58	11.59

FINDINGS:-

- From the above table we can clearly see the comparison between various funds. It shows how well the portfolios are managed by the concerned Fund Managers.
- In the past 1st year it is clear that FRANKLIN INDIA BLUE-CHIP FUND and RELIANCE EQUITY ADVANTAGE RETAIL FUND are better performers' as compared to TATA INDEX NIFTY A FUND and UTI NIFTY INDEX FUND. In the 1st year the returns of FRANKLIN INDIA BLUE-CHIP FUND is 14.55% and RELIANCE EQUITY ADVANTAGE RETAIL FUND is 14.34%.
- In the 3rd year FRANKLIN INDIA BLUE-CHIP FUND has outperformed the other funds. Even when the mutual fund industry was hit by the recession FRANKLIN INDIA BLUE-CHIP FUND (8.56%) had performed better than the other funds.
- In the 5th the returns of FRANKLIN INDIA BLUE-CHIP FUND is much better as compared to other funds.
- RELIANCE EQUITY ADVANTAGE RETAIL FUND was launched in July 2007. From the above table it is cleared that RELIANCE EQUITY ADVANTAGE RETAIL FUND had performed much better in the 1st year and in the 3rd year as compared to TATA INDEX NIFTY A FUND and UTI NIFTY INDEX FUND which is an older fund. Even during the recession period RELIANCE EQUITY ADVANTAGE RETAIL had outperformed TATA INDEX NIFTY A FUND and UTI NIFTY INDEX FUND.

- From the above table it is clear that FRANKLIN INDIA BLUE-CHIP FUND is the winner in this returns category.

PARAMETER: 2 RISK PROFILE

TABLE 10:- RISK PROFILE

	FRANKLIN INDIAN BLUECHIP	RELIANCE EQUITY ADVANTAGE RETAIL	TATA INDEX NIFTY A	UTI INDEX	NIFTY
Standard Deviation	29.59	31.33	33.02	32.94	
Sharpe Ratio	0.24	0.09	0.03	0.03	
Beta	0.88	0.94	1.00	0.99	
Alpha	5.69	1.23	-1.89	-1.63	
R- Squared	0.96	0.99	1.00	1.00	

FINDINGS:-

- Since **Standard Deviation** is the measure which shows variability in the returns from the mean return, therefore it is considered to be the direct measure of risk. TATA INDEX NIFTY A FUND has a higher Standard Deviation that is 33.02; it shows that these funds are more aggressive in nature as compared to other funds.

- **Sharpe ratio**, which means returns per unit of risk that a fund is able to generate. Therefore, higher the ratio the better it is. Accordingly, TATA INDEX NIFTY A FUND is not a winner as per this criterion. FRANKLIN INDIA BLUE-CHIP FUND has a higher ratio (0.24) in this criterion.
- **Beta**, which shows the co-movement of funds return with Market rate of returns, is again measure of volatility or risk. A Beta is a measure of risk. It compares a mutual fund's volatility with that of a benchmark. If the beta of the stock is 1, it means that the returns in the stock are highly correlated to the benchmark index.
 - If Beta is greater than 1, it means the stock is more volatile.
 - If Beta is less than 1, than the stock is less volatile.

Since TATA INDEX NIFTY A FUND is having highest Beta which is (1.00) and also UTI NIFTY INDEX FUND which is second highest (0.99) which shows that they are tend to be aggressive or volatile in nature.

- **Alpha**, which measure the excess return over and above the market return is a measure of risk. A high positive alpha is good sign for fund. e.g. if a fund has alpha of positive 10 it means fund is giving a return of more than 10 percent when compared to its benchmark or Market. Accordingly, FRANKLIN INDIA BLUE-CHIP FUND is winner in this category which is generating a highest positive alpha in the category which is 5.69%.
- **R-Squared**, which explains the change in return caused by market volatility is a good measure of risk. But a high R-square means that much of change is caused by market sentiments or fundamentals. Therefore, it is suggested that if a fund has very high r-square value it means similar returns can be achieved by investing in the stock markets. **R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A fund with a low R-squared (70 or less) doesn't act much like the index.**

Since, TATA INDEX NIFTY A FUND & UTI NIFTY INDEX FUND mutual fund is having one of the highest R-squared values (1.00) it means that all movements of the security are

completely explained by movements in the index. Followed by RELIANCE EQUITY ADVANTAGE RETAIL FUND (0.99) & FRANKLIN INDIA BLUE-CHIP FUND (0.96) mutual fund which indicates the funds performances patterns have been in line with the index.

CONCLUSION:

Mutual funds are considered as one of the best available investments as compare to others they are very cost efficient and also easy to invest in, thus by pooling money together in a mutual fund, investors can purchase stocks or bonds with much lower trading costs than if they tried to do it on their own. But the biggest advantage to mutual funds is diversification, by minimizing risk & maximizing returns Thus a 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.

Now, as the competition has started, there will be more healthy competition in mutual fund market; where by the market will get broader and deeper as time passes away. The company will compete for brand value in the market. This all will result in improvement of services and with rising advertising, demand is bond to increase.

Thus a 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 and in well balanced risks.

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