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Research Article

STUDY OF INVESTOR PERCEPTION TOWARDS UNCONVENTIONAL TOOL OF INVESTMENT WITH SPECIAL REFRENCE TO MUTUAL FUNDS IN PHAGWARA REGION

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ABSTRACT

Saving means not spending all of your current income on consumption. Investing on the other hand, is choosing what assets to hold. We may choose to invest in safe assets, risk assets, or a combination of both. Different avenues and alternatives of investment include share market, debentures or bonds, money market instruments, mutual funds, life insurance, real estate, precious objects, derivatives, non-marketable securities. All are differentiated based on their different features in terms of risk, return, term etc. Are you searching for investment alternatives to park idle funds? This paper provides a comprehensive list of such investment alternatives. Investment in any of the alternatives depends on the needs and requirements of the investor. Corporates and individuals have different needs. Before investing, these alternatives of investments need to be analyzed in terms of their risk, return, term, convenience, liquidity etc. In this paper we focus on Mutual fund Investment in India and investors perception towards it. For this we study the investor's perception of Phagwara region. Phagwara is a city and it recently became Municipal Corporation in Kapurthala district in North India, in the central part of the Punjab. The city is internationally recognized because a large amount of NRI (Non-resident Indian) population belongs to this city. Before Phagwara was merged with Kapurthala district it was part of Jalandhar district.

INTRODUCTION

Mutual funds are financial intermediaries, which collect the savings of investors and invest them in a large and well-diversified portfolio of securities such as money market instruments, corporate and government bonds and equity shares of joint stock companies. A mutual fund is a pool of common funds invested by different investors, who have no contact with each other**.** Mutual funds are conceived as institutions for providing small investors with avenues of investments in the capital market. Since small investors generally do not have adequate time, knowledge, experience and resources for directly accessing the capital market, they have to rely on an intermediary, which undertakes informed investment decisions and provides consequential benefits of professional expertise. The raison d'être of mutual funds is their ability to bring down the transaction costs. The advantages for the investors are reduction in risk, expert professional management, diversified portfolios, and liquidity of investment and tax benefits. By pooling their assets through mutual funds, investors achieve economies of scale.

The interests of the investors are protected by the SEBI, which acts as a watchdog. Mutual funds are governed by the SEBI (Mutual Funds) Regulations, 1993.

Origin

Mutual funds go back to the times of the Egyptians and Phoenicians when they sold shares in caravans and vessels to spread the risk of these ventures. The foreign and colonial government Trust of London of 1868 is considered to be the fore-runner of the modern concept of mutual funds. The USA is, however, considered to be the Mecca of modern mutual funds. By the early - 1930s quite a large number of close - ended mutual funds were in operation in the U.S.A. Much later in 1954, the committee on finance for the private sector recommended mobilization of savings of the middle class investors through unit trusts. Finally in July 1964, the concept took root in India when Unit Trust of India was set up with the twin objective of mobilizing household savings and investing the funds in the capital market for industrial growth. Household sector accounted for about 80 percent of nation's savings and only about one third of such savings was available to the corporate sector.

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It was felt that UTI could be an effective vehicle for channelizing progressively larger shares of household savings to productive investments in the corporate sector. The process of economic liberalization in the eighties not only brought in dramatic changes in the environment for Indian industries, corporate sector and the capital market but also led to the emergence of demand for newer financial services such as issue management, corporate counseling, capital restructuring and loan syndication. After two decades of UTI monopoly, recently some other public sector organizations like LIC (1989), GIC (1991), SBI (1987), Can Bank (1987), Indian Bank (1990), Bank of India (1990), Punjab National Bank (1990) have been permitted to set up mutual funds.

Current Scenario in India

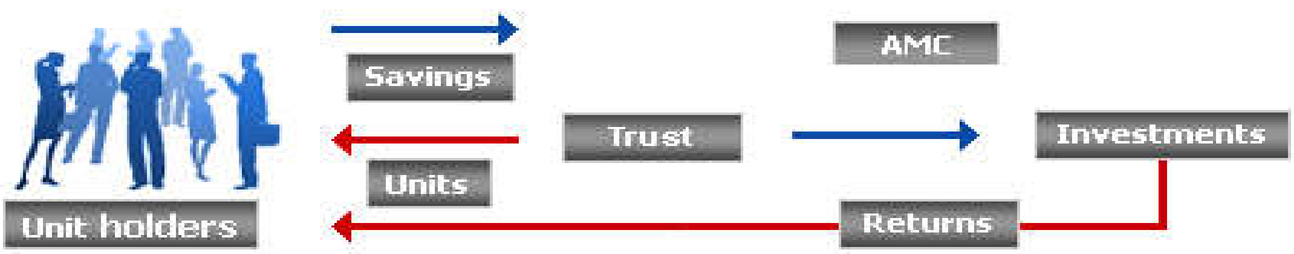
India's mutual fund industry, buoyed by a phenomenal rise in stock market indices and a spurt in foreign institutional investments, has been rewarding investors handsomely. The sector is poised to take-off on a new trajectory, even as funds target international markets, reports N. B. Rao India’s mutual funds sector has never had it so good. Retail investors have been pouring billions of dollars into funds, and have been reaping handsome rewards as many of the funds come out with double-digit (even triple-digit) dividends. Indian stock markets have broken all-time records, the economy is swishing along famously (gross domestic product is expected to expand by 7.0 per cent for fiscal ending March 31, 2006), and foreign institutional investors including mutual funds, hedge funds and pension funds, have been pouring money into the country's capital markets.

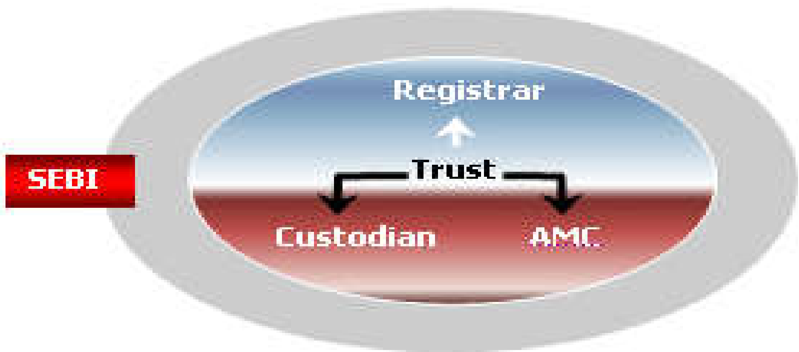
A recent analysis of 113 equity-oriented schemes indicated an average return of 6.2 during the first fortnight of August. Can equity-tax saver, an equity fund, topped with a return of 13.81 per cent. It was followed by Taurus Star Share, which gave a return of 12.05 per cent. While mutual funds in India have succeeded in attracting retail investors, they are now looking at the overseas markets, targeting the affluent ethnic Indian community. There are an estimated 25 million Indians living in different parts of the world, including the US, Canada, the UK, Africa, the Gulf, South East Asia and Australia. Annually, they remit around $20 billion to India. SBI Funds Management Pvt Ltd - a joint venture between IT is the oldest stock exchange in Asia, and has been around for over 130 years. The Bombay Stock Exchange (BSE), with over 4,700 listed companies, is also one of India's leading marts. Till mid-August, it was owned by brokers and run as a non-profit organization. It has now been 'corporatized and demutualised,' in line with the directions of the Securities and Exchange Board of India (SEBI), the country's capital markets regulator.

Working of a Mutual Fund

The Goal of Mutual Fund

The goal of a mutual fund is to provide an individual an opportunity to make money. There are several thousand mutual funds with different investment objectives and goals to chosen from. Choosing one can be a tedious job, even though it need not be different mutual funds have different risks, which differ because of the fund’s goals, fund manager, and investment style.





According to the Association of Mutual Funds in India (AMFI), mutual funds in the country have assets under management (AUM) of around $40 billion. In July, the industry grew by nearly seven per cent. AP Kurian, chairman, AMFI, attributes the growth in AUMs to the spurt in the stock market indices. Several funds have also been coming out with new fund offerings (NFOs). The most popular are equity mutual funds, which are also the most lucrative, giving returns between 8 and 10 per cent a month, outperforming the Sensex (which gained nearly 5 per cent in July).

The fund itself will still increase in value, and in that way you may also make money therefore the value of shares you hold in mutual fund will increase in value when the holdings increases in value capital gains and income or dividend payments are best reinvested for younger investors Retires often seek the income from dividend distribution to augment their income with reinvestment of dividends and capital distribution your money increase at an even greater rate.

Problem Definition

Objective of the study

- To know the investor perception towards mutual funds in phagwara region.
- To evaluate perception towards Risk involved in mutual fund in comparison to other investment avenue.

Need of the study

In India, though the Mutual Fund industry has been in existence since 1964, (with the establishment of UTI), no major study has been done regarding the investor behavioural aspect and low penetration with specific reference to MFs, in India. It should be noted that the “expectations” of investors play a vital role in the financial markets. They influence the price of the securities, the volume traded and various other financial operations in actual practice. These ‘expectations’ of investors are influenced by their “perception” and humans generally relate perception to action. There is need to do the study to enhance the knowledge about mutual fund penetration in the market.

Scope of the study

As the aim of the study is to find out the perception of different investors towards the mutual fund, we have taken phagwara as the region to find out the low penetration level towards mutual fund investment and reason for the same. This study will help us to give the clear idea about the awareness level. Scope of the study is that this report can be used in further studies by the researchers. The parameter used in this study, can also be used in different study at a different place.

Limitation of the study

- Some of the persons were not so responsive.
- Possibility of error in data collection because many of investors may have not given actual answers of my questionnaire.
- The research is confined to a certain part of Phagwara.

Hypothesis

H0-NULL HYPOTHESIS: The mutual fund is a good investment instrument to get good return.
H1-ALTERNATIVE HYPOTHESIS: The mutual fund is not a good investment instrument to get good return.
HO-People invest huge amount in mutual fund which shows high penetration.
H1-People invest less amount of money which shows low penetration.

Review of Literature

MFs have attracted a lot of attention and kindled the interest of both academic and practitioner communities. Compared to the developed markets, very few studies on MFs are done in India.

Sikidar S. (1996) carried out a survey with an objective to understand the behavioural aspects of the investors of the North Eastern region towards equity and mutual funds investment portfolio. The survey revealed that the salaried and self employed formed the major investors in mutural fund primarily due to tax concessions.

Madhusudhan V. (1996) conducted a study to assess the awareness of MFs among investors, to identify the information sources influencing the buying decision and the factors influencing the choice of a particular fund. The study reveals among other things that Income Schemes and Open Ended Schemes are more preferred than Growth Schemes and Close Ended Schemes during the then prevalent market conditions. Investors look for safety of Principal, Liquidity and Capital appreciation in the order of importance; Newspapers and Magazines are the first source of information through which investors get to know about MFs/Schemes and investor service is a major differentiating factor in the selection of Mutual Fund Schemes.

Shankar (1996) points out that the Indian investors do view Mutual Funds as commodity products and AMCs, to capture the market should follow the consumer product distribution model.Since 1986, a number of articles and brief essays have been published in financial dailies, periodicals, professional and research journals, explaining the basic concept of Mutual Funds and highlight their importance in the Indian capital market environment. They touch upon varied aspects like Regulation of Mutual Funds, Investor expectations, Investor protection, Trend in growth of Mutual Funds and some are critical views on the performance and functioning of Mutual Funds.

Cheryl D. (1997), this article describes about households have bought either a ***mutual fund*** or an annuity from a life insurance agent or broker. The key reason for this ***low penetration*** rate is that life representatives do not discuss ***mutual funds*** or annuities with their clients. Agents are ***in*** the best position to reach the financially unsophisticated about investment products. They have an advantage over other professionals because these households are more likely to have insurance contact than a ***mutual fund*** or annuity contact. While a life insurance agent is not the first person consumers think of when planning to buy a ***mutual fund***, LIMRA focus group research shows that agents can turn this reaction around by bringing the subject up, showing knowledge and giving recommendations - especially to those who have not invested ***in mutual funds*** or annuities before. The problem is that most agents do not understand the value of cross-selling. If cross selling is executed effectively then it can reduce the low penetration among investor for mutual fund.

Sunder S. (1998), Conducted a survey to get an insight into the mutual fund operations of private institutions with special reference to Kothari Pioneer. The survey revealed that awareness about Mutual Fund concept was poor during that time in small cities like Visakapatnam. Agents play a vital role in spreading the Mutual Fund culture; open-end schemes were much preferred then; age and income are the two important determinants in the selection of the fund/scheme; brand image and return are the prime considerations while investing in any Mutual Fund.

Chakarabarti A. (2000), Stressed the importance of brand effect in determining the competitive position of the AMCs. Their study reveals that brand image factor, though cannot be easily captured by computable performance measures, influences the investor's perception and hence his fund/scheme slection.

Shanmugham (2000), Conducted a survey of 201 individual investors to study the information sourcing by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions, and reports that among the various factors, psychological and sociological factors dominated the economic factors in share investment decisions.

Singh J.et.al. (2004), Describes the perceptions of Investors towards mutual funds and the other investments and focus on the importance for small investor to invest in mutual fund. Mutual funds units are investment vehicles that help small investors to take a big ride through capital market, which is not possible individually with small amount of investment. It provides a means of participation in the stock market for people who do not have the time or perhaps the expertise to take direct investment decisions in equities successfully. There is an analysis of the reasons for withdrawal and /or not investing any more in mutual funds. Investors' perceptions regarding day-to-day disclosure of net asset value by the funds and provision for more tax rebates on investment in mutual funds by the government have emerged as important requirements for the investors and the reason of ineffectiveness of controlling bodies like SEBI and others that resulted in investors' disillusionment as regards mutual fund investment has emerged as one of the major reason of withdrawal from mutual funds. The funds have under-performed as against expectation and management has been inefficient, thereby discouraging investors to keep their funds parked in mutual funds.

Martenson **R. (2005),** Describes that Consumer knowledge, involvement, and risk are central concepts in consumer behavior research The hypothesized importance of domain specific knowledge was confirmed and a mediation analysis showed the relations of involvement and risk willingness to knowledge and returns. Consumers' ability and opportunity to get access to stock market information is strongly related to their involvement, which in turn influence both familiarity and risk willingness. Risk willingness has a stronger effect on return than does familiarity.

Ramakrishnan S. (2005), Analyzed that information about the Net asset value (NAV) and dividend payouts which ordinary investors do not understand the explanations as these are not in simple language .the offer document are often with terms that are understandable to consumers. The market participants are well aware how such terms as' initial public offer' and 'at par' have been misused

Jain R.(2005), Mutual fund are still not the first choice of most Indians when it comes to investing. The foremost reason for this is the availability of government backed savings instruments that offer a high rate of assured returns. Not only do instruments like National Savings Certificate and public provident fund guarantee a high rate of interest, but they also come with the backing of central government, thus assuring capital safety of the highest order. Add to this, such instruments come with powerful tax saving incentives. High returns, coupled with the risk-averse mentality of the average middle-class that constitutes majority of our population, have kept the bulk of savings away from mutual funds.

Shastri N. (2005), Analyzed that private players entered into the market without any competition. Although concept of mutual fund was basically started by public organization but now private players are the leaders of mutual fund industry. Moreover he says that public sector tried different things to make its position in the market but investor's response was not good.

Naryan A. (2006), Says that the focus, when discussing mutual funds as an investment option, is usually on the increase in a fund's NAV – that is, the growth in capital. And correctly so since this is the primary return the product delivers. But a mutual fund also offers an opportunity to earn a part of these returns in the form of regular, tax- free dividends. For a long-term investor in mutual funds, it is therefore important to understand the dividend option available in funds, their impact on the size of holdings (units) and the taxation on earnings from these investments.

Rooy J. (2006), Management fees of mutual funds are more costly to investors than is often realized. Moreover, research indicates that in many cases, the fees are not related to performance, contrary to what might be expected from an efficient market. This study uses sample data to illustrate the consequences of inefficiency to an individual investor. It then turns to an empirical examination of the determinants of the ratio of management fees to total assets (MER), investigating market concentration, fund performance, and non-performance characteristics as explanatory variables. All of these classes of variables contributed to the variation of MERs.

Fine **J. (2006),** Describes the insured bonds have lower income to start with, if their prices are down more year-to-date, then total return is going to be lower. Moreover there is low yields in mutual funds. So this is main issue that has been created the low penetration among customers.

Anon (2006), Srinivas Jain, Chief Marketing Officer, SBI ***Mutual Fund***, says the humour employed ***in mutual fund*** ads is an attempt to get around the jargon that goes with the product. ***Mutual funds*** started gaining appeal about two years ago ***in*** the country, and advertising has helped generate much interest, though ***penetration*** still remains very ***low*** - below 0.5 per cent of the population invests ***in*** them.

Korpela M. **(2006),** employs a new set of variables in examining the determinants of fund expenses. The Finnish Association of Mutual Funds requires the industry to disclose new variables such as turnover and tracking error from 2002. Using this information the authors examine whether bank-managed funds are managed more actively than their non-bank competitors, which would explain their higher management fees. Equity and balanced funds distributed through bank offices charge higher expense ratios than funds distributed through independent fund management companies. The results suggest that existing customer relationship, bank cross-selling and convenience rather than operational expenses contribute to fund selection of bank mutual fund customers.

Anon (2006), Increase ***in*** Personal Financial Assets coupled with ***Low Penetration*** of ***Mutual Funds*** Offer Significant Opportunity Spurred on by the economic boom, entry of foreign asset management companies, favourable stock markets, and aggressive marketing by ***mutual funds***, the asset management industry ***in*** India is witnessing rapid growth.

Jacob **(2006),** Since insured bonds have lower income to start with, if their prices are down more year-to-date, then total return is going to be lower. Moreover there is low yields in mutual funds. So this is main issue that has been created the low penetration among customers.

Mussi (2007), Describes the different types of mutual funds. When it comes to investing in mutual funds, investors have literally thousands of choices.Before you invest in any given fund, decide whether the investment strategy and risks of the fund are a good fit for you. The first step to successful investing is figuring out your financial goals and risk tolerance - either on your own or with the help of a financial professional. Most mutual funds fall into one of three main categories - money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

John C. (2008), Defines the objective of this research is to explore whether a information disclosure impacts investors' fund evaluations and investment intentions. Results indicate that while investors continue to place too much emphasis on prior performance, the provision of supplemental information, particularly in a graphical format, interacts with performance and investment knowledge to influence perceptions and evaluations of mutual funds.

Singh G., Kainth and Kaur M. (2008), Describes mutual funds have become a hot favorite of millions of people all over the world. The driving force of mutual funds is the 'safety of the principal' guaranteed, plus the added advantage of capital appreciation together with theincome earned in the form of interest or dividend. Thus mutual funds act as a gateway to enter into big companies hitherto inaccessible to an ordinary investor with his small investment.A mutual fund collects the savings from small investors, invest them in Government and other corporate securities and earn income through interest and dividends, besides capital gains. It works on the principle of 'small drops of water make a big ocean'

Jigal (2009), "SEBI is currently contemplating a more detailed disclosure norm for corporate investments," the RBI said adding "attempts to ring-fence them ***in*** the form of segregation of schemes into institutional and retail have not worked so far." ***Low penetration*** level Commenting on ***mutual fund*** industry's level of ***penetration*** the RBI said, "Despite immense growth potential, limited involvement of the rural sector due to lack of awareness and limited banking services ***in*** rural regions, could prove to be a constraining.

Müller (2010), describes to construct an objective financial literacy score and analyze the relation between financial literacy and mutual fund investment behaviour of customer. there is a positive influence of financial literacy on the likelihood of investing in low-cost fund alternatives. Lack of knowledge about different investment alternative for small investors and lack of financial literacy among most mutual fund customers cannot completely explain growth in actively managed funds .investors can't be beneficial without awareness about the fund.

Brian D.(2010), Describes about the SEC's debates the overall merits of forming mutual fund company boards with an independent chairman to go along with 75% make-up of independent board members, the author questions how this is going to create more transparency for the individual investor. The real culprit is the flexibility given to mutual fund companies in allowing them to set fees as permitting trading within funds has confused the true cost to the consumer and has added insult to injury. The goal of any transparent system is to protect the consumer, and the individual investor can only be protected by implementing "absolute standards" that will allow no "wiggle room" for mutual fund companies.

Dharamsi (2010), Mutual funds will soon take the investor education route to reach out to the masses.Concerned over the low penetration of mutual funds in the country, the Association of Mutual Fund in India (Amfi) has sent a mailer to all fund houses last week suggesting that each of the 42 fund houses conduct five investor education programmes a month.That's 60 camps per fund house a year.

Muga (2010), This article shows that market penetration strategies are common practice during the product introduction stage in the money mutual funds in Spain. During this stage there is no relation between fees and performance because this strategy is optimal. In order to analyse this relationship during the other stages of the product life cycle, funds under three years old were omitted from the analysis. Among the remaining funds, those with the highest fees are found to present a higher gross return than the low-fee funds, although the difference is not statistically significant. Nevertheless, in terms of net returns, low-fee funds are observed to stochastically dominate high-fee funds for any risk-averse investor. These findings hold for any managerial skill level or segmentation by the mutual fundfamily type.

Bindal (2010), Describes about Growth has returned after the industry witnessed a sharp fall in AUM in 2008, helped by the sharp rise in equity markets and inflows into liquid/ income categories. However, over the one past year or so, business was impacted as distributors/fund houses revamped their business models to find an optimal balance between revenues and margins. However, despite the challenges, the industry has been able to grow at a healthy rate — 16.11% growth in AUM (September 2008 to September 2010). Despite this growth, **MF** penetration remains quite low in India due to low awareness and financial literacy levels — financial products are sold and not bought. The efforts to increase awareness need to be coordinated across the financial services industry. Communication needs to be simplified and customised across segments so that investors clearly understand the risk/reward trade off before investing. We need to ensure that penetration of mutual funds doesn't suffer as we move towards a more transparent and investor-friendly environment. We have already witnessed some merger and acquisition (M&A) activities and this could continue as new business dynamics will put pressure on industry profitability over the short-to-medium term.

MATERIALS AND METHODS

Research Design

Descriptive research: It is a descriptive research because we have collected primary data for further research.

Exploratory research: it is the exploratory research too because we have to rely on secondary data for getting insights to this research. Exploratory research takes into consideration the survey of related literature and secondary data analysis.

Data Collection

- **Primary Sources**

(i) **Questionnaires** to obtain the perception of investors.
(ii) **Interview** – from investment managers/consultants.

- **Secondary Sources**

(i) Books.
(ii) Statistical data from magazines, newspapers, journals and internet.

Sample size

Sample size will be of 200 respondents

Sample Place

The data have been collected from Phagwara.

Data analysis tools

The statistical tools will be:-

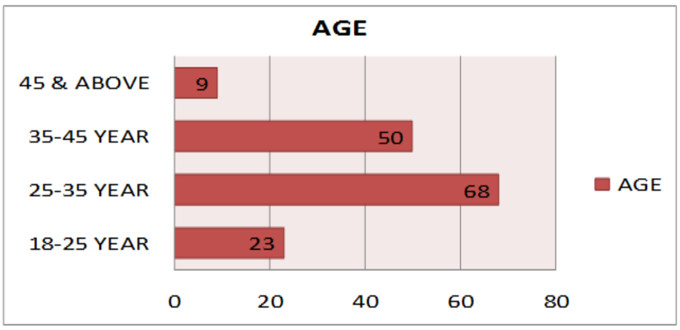
1. SPSS 2. EXCEL

With the help of SPSS software, we have done the factor analysis.

Type of sampling

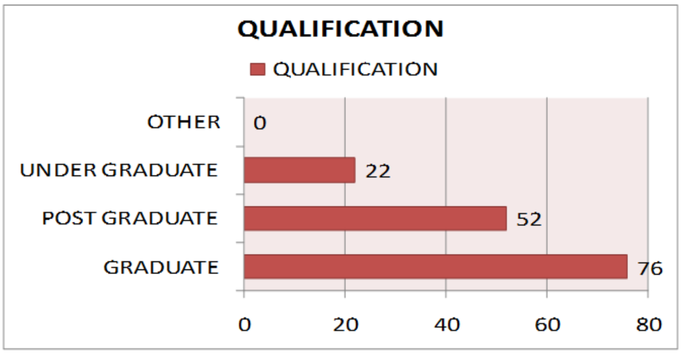
We will take the help of non probable convenience sampling, as we will intentionally choose only those people who are investing in the mutual funds on the basis of convenience.

Analysis and interpretation



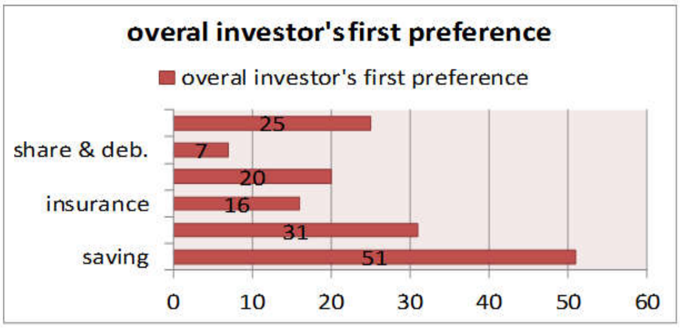
(a). Age distribution of the Investors of Phagwara

INTERPRETATION- The person's who are investing in mutual fund lie mainly in the age group of 25-35 years.



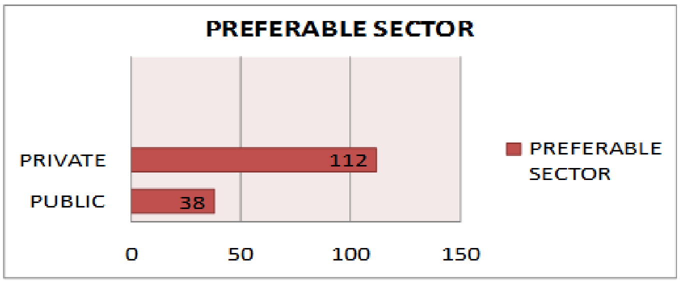
(b). Educational Qualification of investors of Phagwara

INTERPRETATION: The investor's in mutual funds are mainly educational wherein most of them are graduates



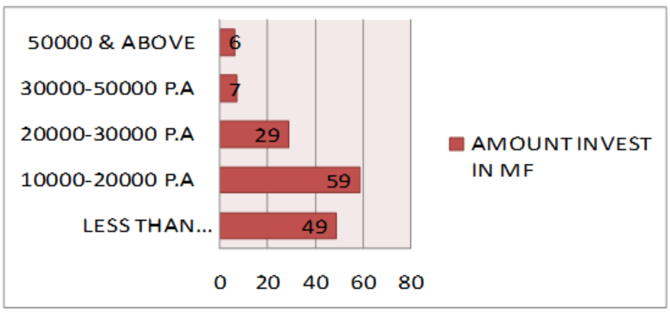
(c). What is the investor's first preference?

INTERPRETATION: The saving issue is seen to be more of an assumption for the majority of investors.

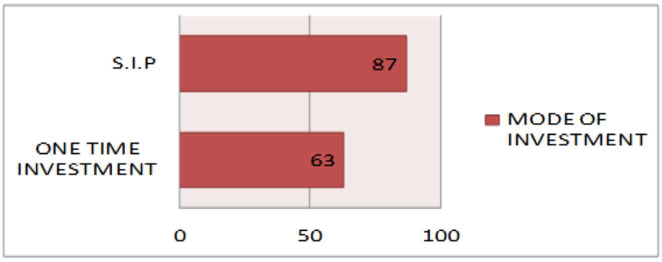


(d). What is the preferable sector for investment?

INTERPRETATION: The private companies are mostly preferred by the investors when it comes to investing in mutual funds.

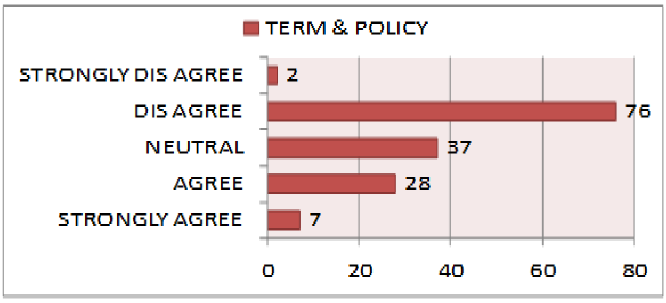


INTERPRETATION: The amount that are mostly invested in mutual funds by the investors are in the 10000-20000 rupees category



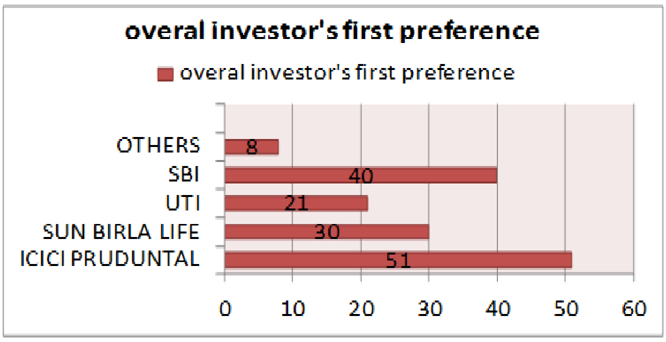
(e). Which mode of investment do investor's prefer

INTERPRETATION: The majority of the investors are seen to prefer the S.I.P option rather than that of the one-time investment



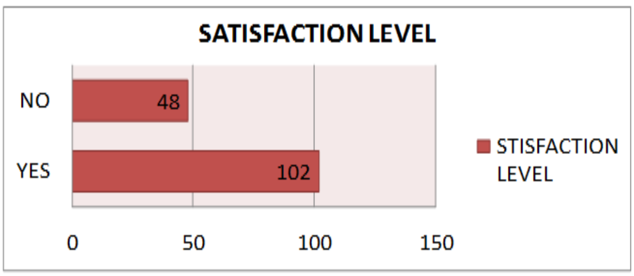
(f). Are you aware of the terms & policies?

INTERPRETATION: Majority of the investors are not fully aware of the terms & policies of the mutual funds.



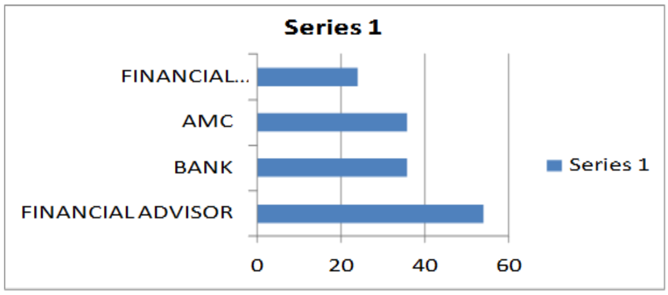
(g). What is the investor's overall first preference

INTERPRETATION: The investors mostly prefer ICICI as their investment company.



(h). Are you satisfied with your investment?

INTERPRETATION: 68% of the investors are satisfied with their investment in mutual funds.



(i). which channel do you prefer mostly while making investment

INTERPRETATION: Majority of the investors are found to take help from their financial advisors for making decisions regarding the investments in mutual funds

Suggestion and Recommendations

- The most vital problem spotted is of ignorance. Investors should be made aware of the benefits. Nobody will invest until and unless he is fully convinced. Investors should be made to realize that ignorance is no longer bliss and what they are losing by not investing.
- Mutual funds offer a lot of benefit which no other single option could offer. But most of the people are not even aware of what actually a mutual fund is. They only see it as just another investment option. So the advisors should try to change their mindsets. The advisors should target for more and more young investors. Young investors as well as persons at the height of their career would like to go for advisors due to lack of expertise and time..
- Younger people aged fewer than 35 will be a key new customer group into the future, so making greater efforts with younger customers who show some interest in investing should pay off.
- Customers with graduate level education are easier to sell to and there is a large untapped market there. To succeed however, advisors must provide sound advice and high quality.
- Systematic Investment Plan (SIP) is one the innovative products launched by Assets Management companies very recently in the industry. SIP is easy for monthly salaried person as it provides the facility of do the investment in EMI. Though most of the prospects and potential investors are not aware about the SIP. There is a large scope for the companies to tap the salaried persons.

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