

A Study on Investor Perception Towards Mutual Fund Investment with Reference to Bangalore City

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ABSTRACT

Saving is a virtue to an individual and source of capital for an economy. The intuition of the individual is to make their saving to earn for them for their future needs. Hence, they have the option of investing in safe assets, risky assets, or a mix of both. Shares, mutual funds, bank deposits, life insurance, real estate, RDs, post-retirement savings, derivatives, bonds, and other investment vehicles are among the several types available. Investors should be aware of the risk and reward of any financial asset before making an investment. This paper focuses on mutual fund investments as well as investors' perceptions on their investment choices in the Bangalore City. Data has been gathered and processed based on the questionnaire. As a result, for reasons of safety, most investors are drawn to investing in the banking sector.

Keywords: Mutual Fund, Investors Perception, Decision Making, Investment

INTRODUCTION

Investments are private and tailored to specific financial plans. These strategies are tailored to a person's risk profile. It involves diversification and asset allocation. It can be accomplished most effectively when the investor is given the freedom to invest in things that fit their own plans. Binding investors or limiting their investment options in any way is not wise. A fund has a goal for its investments, and the portfolios are built to support that goal. No matter who makes an investment in that fund, it cannot change. It's crucial for an investor to align their investment goals with the funds for a positive investing experience. Employee investment won't, in my opinion, have any impact on the fund's performance or scheme objectives in any manner and there is no association. Any employee of the fund should be treated equally with all other investors because they are merely additional investors in the fund. There is no room for emotion in the disciplined process of investing.

The average assets under management (AAUM) for the Indian mutual fund sector for the month of May 2023 was 42,94,788 crore. Assets under management (AUM) for the Indian mutual fund sector were 43,20,468 crore as on May 31, 2023. The AUM of the Indian MF Industry expanded by over five times over a ten-year period, rising from 8.68 trillion as of May 31, 2013, to 43.20 trillion as of May 31, 2023. The AUM of the MF Industry climbed from 22.60 trillion as of May 31, 2018, to 43.20 trillion as of May 31, 2023, more than doubling in just 5 years. The mutual fund sector passed the threshold of 10 crore folios in May 2021. As of May 31, 2023, there were around 11.76 crore (117.6 million) folios under equity, hybrid, and solution-oriented schemes, where the majority of investments come from the retail sector, and there were 14.74 crore (147.4 million) total accounts (or folios in mutual fund lingo). Various awareness programmes are organised by SEBI in Association with NGO's and connected stakeholders.

LITERATURE REVIEW

The literature survey gives a glimpse of the recent studies carried out on the topic Investors' Perception towards Decision Making of Mutual Fund Investment with Reference to Employees

Shantanu Mehta and Charmi shah (2012) studied Preference of Investors for Indian Mutual Funds and its Performance Evaluation. The combined efforts of capable fund managers and astute investors are largely responsible for the success of MFs. A skilled fund manager should evaluate the actions of investors. To adjust performance to satisfy investor demands, one must first identify and comprehend their needs and expectations. Therefore, it is crucial to understand the needs of investors in mutual funds, as well as their preferences for mutual fund schemes and how well they perform in the current

situation. Investment in the top 5 equity sector fund schemes is recommended for long-term holdings because short-term holdings provide negative returns to investor. Therefore, only investors who intend to keep their mutual fund investment as an asset for longer than a year participate in such schemes. For investors who had invested in the Equity Sector Fund since its start, the growth in the three years' investment is larger than the growth in the five years' investment, with a balance growth between the two. The study founded and concluded that, The number of funds to invest in depends largely on the amount being invested, however one should diversify their investments. This plan makes sure that the success of one particular fund is not what drives the portfolio. Over-diversification must be avoided, though, as it would be fruitless.

V.R.Palanivelu and K.Chandrakumar (2013) studied Preferred Investment Routes Among Salary People in Tamil Nadu, India's Namakkal Taluk. On assets, investments are made with the goal of producing income or capital expansion. The most important thing today is investment. Despite having more money, people are unclear of where, when, and how to invest it. It is critical to have a thorough awareness of money, its value, the available avenues for investment, different financial institutions, the rate of return/risk, etc. in order to successfully manage one's finances and fulfill one's life goals. In Namakkal Taluk, Tamil Nadu, India, the favoured investment options for salaried people, have been analysed through this survey. The findings show that several variables, including investors' age, level of education, and knowledge of the existing financial system, have a big impact on how they choose their investment options. The study concluded that, All age groups place a higher priority on bank deposits and insurance investments. The income level of a respondent has a significant impact on their portfolio. Respondents in the middle age range and with lower income levels favoured insurance and bank deposits over all other types of investments. Respondents are better knowledgeable about many investment options in Namakkal Taluk, Tamil Nadu, India, including insurance, bank deposits, modest saves like post office savings, etc. Stock broking companies must run an awareness campaign because the majority of respondents were not aware of these new services related to the stock market.

Attitude Towards Mutual Fund Investment Decisions: Evidence from Tripura, India was the focus of a study by **Ranjit Singh et al. in 2022**. For the average person who lacks technical knowledge of the stock market, mutual funds have become a popular form of investment. It is also appropriate for those who wish to maximize their savings but lack the time to follow contemporary investment vehicles like the stock market. The workforce is busy. Because to their labour. Finding time to watch the stock market's performance to earn a larger return and make your own decisions is really challenging. According to the report, bank personnel in Tripura generally have a positive view about mutual fund investments. Additionally, a favourable relationship between attitude and mutual fund investment volume might be drawn. The study is beneficial for mutual fund managers. Once the employees' attitudes toward mutual fund investments have been determined, a viable plan for delivering training can be developed to change those attitudes.

Ratish C Gupta and Manish Mittal (2023) studied Investment Decision of Investors with Reference to Penetration of Mutual Funds in India. One of the financial sector's most competitive and quickly expanding categories is the mutual fund market in India. The magnitude of the market's under-penetration is a source of contention for the financial services sector because a significant portion of savings are invested in fixed deposits, gold, and real estate rather than capital markets. The mutual fund sector presents a significant possibility for expansion and increased penetration, which can be accomplished over time with the use of technology. To boost presence in rural areas, the aim is to strengthen distribution networks and raise investor education standards. The infrastructure loan market has grown to be quite alluring in terms of opportunity, tempting investors to make investments here. At this juncture, it is crucial for the industry to evaluate and capitalize on the value that pension products add to the expansion of the mutual fund sector. Finally, in order for the mutual fund sector to go to the next stage of growth, it could be helpful if it adopted certain best practices from other sectors and businesses.

G. Velmurugan et al (2015) Investors' perceptions on various investment avenues. Economic liberalization and globalization have created a competitive environment for common and small investors who are willing to participate in the various investment opportunities accessible in India. The ability to save money and invest in the stock market, gold, real estate, insurance, and the post office is available to many small investors. The rapid expansion of the investment industry is being fueled by the Native the development of the infrastructure, the manufacturing and service industries, the rise in personal financial assets, and the expansion of foreign participation. due to rising earnings, increasing willingness to accept risks, and improved awareness. Mutual funds and stocks are becoming more and more popular, just as safe investment options like bank fixed deposits and post office savings. High-income and elderly investors exclusively invest in post office and bank deposits for reasons of safety, according to the study's findings on investors' impressions of

various investment channels. The study's conclusions imply that investments made across a range of investment venues with the expectation of capital growth and earnings over the long and short terms are prudent. Every participant in this study, whether public, private, self-employed, or retired, invested their money based on the core tenet that surplus funds should be used to pay back debt and generate sizable returns. When the average man considers investing, he will never choose a riskier strategy.

Prakash Pinto et al (2015) studied financial literacy at the Bangalore City. The goal of financial literacy is to equip people with the skills necessary to manage their money effectively and improve their quality of life over time. Depending on their present levels of financial literacy, different people have different needs in terms of financial education. An individual's financial requirements change throughout time. People also believe that people need to have a basic understanding of finance to manage financial services that are simpler, easier, and enable them to sustainably secure their livelihoods. To gather input from investors for the current study, a survey was carried out in the Bangalore City. The demographics, investors' attitudes regarding money, financial planning, retirement planning, and their behaviour about financial decision making. The study's findings indicate that investors have a favourable attitude toward money and financial planning. Additionally, retail investors are well-versed in financial products. The investors' level of financial understanding is not encouraging, though.

Divya Joseph (2014) studied Financial Inclusion and Financial Literacy. In the previous ten years, significant progress has been made in overcoming financial marginalization. A comprehensive discussion and deliberation process has resulted in the creation of a policy framework. To implement the policies, initiatives and trial services have been started. We can't let ourselves get lazy and apathetic. victims of our own prosperity. People should actively use fundamental financial services in addition to having access to them. However, there is still much to be done, including promoting access to and use of financial services, guaranteeing the long-term viability of ongoing projects, and addressing fresh instances of marginalization and exclusion as they appear.

RESEARCH GAP

As per the above literature there is no study carried to know the Investors' Perception towards Decision Making of Mutual Fund Investment with Reference to Employees of Bangalore City. So, this is one of the sincere efforts to bring out the decision making of mutual fund investment.

Research Methodology

As many 125 employees from private and public sector volunteered for the survey. In the recorded responses 64 found to be males and 61 found to be females. Simple random sampling is used for the study. Data collected through the structured questionnaire and processed using SPSS V28. The tools used were percentage analysis, Correlation and ANOVA.

Objectives:

- To study the awareness of mutual fund investment of employees
- To examine the percentage of saving and employees want to invest.
- To investigate the gender to participation in the capital market

Scope of the study

This study will help discover the market's best investment options, particularly mutual funds, by focusing on the desire of people in the salaried class for investments, Fixed deposits, Chit funds, Postal schemes, Recurring Deposit (RD), stock market, others.

Data Analysis: The collected data through structured questionnaire analysed through percentage analysis and hypothesis testing.

A. Percentage Analysis

S. No	Items (Sample Size-125)	Particulars	Number	Percentage	Analysis

1	Gender	Male	64	51.2	The male constitutes 51% and the female are 48%
		Female	61	48.8	
2	Age	21-30 yrs	30	24	Most of the respondents from the age group of 41-50 years (33%) followed by and 31-40 years (24.8%).
		31-40 yrs	31	24.8	
		41-50 yrs	42	33.6	
		51-60 yrs	17	13.6	
		60 yrs above	5	4	
3	Education Level	12 th	10	8	Majority of the respondents are from higher educational level Postgraduates (36.8%) and graduates are (33.6%)
		Undergraduate	42	33.6	
		Postgraduate	46	36.8	
		Professional	24	19.2	
		Diploma	3	2.4	
4	Are you aware of Mutual fund Investment	Yes	107	85.6	85% of the respondents are aware of Mutual fund Investment. Only 14% are unaware.
		No	18	14.4	
5	Are you interested to invest in Mutual funds	Yes	55	44	Despite majority of them are aware of mutual funds only 44% are interested to invest in mutual funds.
		No	70	56	
6	Are you going to invest in Mutual funds	Yes	50	40	Only 40% are ready to invest and remaining 60% are not ready.
		No	75	60	
7	How much of your saving you are going to invest in mutual funds	Nil	73	58.4	The saving percentage which the respondents willing to invest 32% are willing to invest 10% of saving and 6.4% of them willing to invest 20%. And 3.3% of the respondents willing to invest 30% of their savings.
		10% of saving	40	32	
		20% of saving	8	6.4	
		30% of saving	4	3.3	
8	You are interested to Invest in	Fixed Deposit	47	37.6	37.6% interested to invest in fixed deposit and 22.4% willing to invest in Postal schemes an 16% are willing to invest in Mutual funds.
		Chit Fund	2	1.6	
		Mutual Fund	20	16	
		Postal Schemes	28	22.4	
		Stock Market	9	7.2	
		Others	19	15.2	
9	Your Purpose of Investment	Better Return	70	56	The purpose of investment of majority of the respondents is better return (56%), followed by safety for their saving (32.8%), tax benefit (4%) and child education (3.2%) and Health benefit is (2.4%).
		diversification	2	1.6	
		safety	41	32.8	
		Child education	4	3.2	

		Health Benefit	3	2.4	
		Tax Benefit	5	4	
10	Will you recommend Mutual fund investment to your friends and relatives	Yes	67	53.6	Recommendation to their relatives and friends if it is seen (53.6%) would recommend.
		No	58	46.4	
11	Do you think Mutual fund investment is good for small investors	Yes	72	57.6	57.6% of the respondent says that mutual fund investment is good for small investors, remaining 42% say No.
		No	53	42.4	
12	Your Preferable investment plan to invest in future [Mutual fund]- Rate it	Highly Satisfied	12	9.6	Preferable investment on Likert scale Mutual funds voted: only 9.6% say they are highly satisfied and 32.8% say they are satisfied and 50% are found to be neutral less than 5% only are dissatisfied
		Satisfied	41	32.8	
		Neutral	63	50.4	
		Dissatisfied	6	4.8	
		Highly Dissatisfied	3	2.4	
13	Your Preferable investment plan to invest in future [Stock Market]- Rate it	Highly Satisfied	12	9.6	Preferable investment on Likert scale stock Market voted: only 9.6% are Highly satisfied and 34% are satisfied. 48% are neutral and less than 5% are dissatisfied.
		Satisfied	43	34.4	
		Neutral	61	48.8	
		Dissatisfied	6	4.8	
		Highly Dissatisfied	3	2.4	
14	Your Preferable investment plan to invest in future [Fixed Deposit]- Rate it	Highly Satisfied	54	43.2	Preferable investment on Likert scale Fixed deposit voted: 43% are highly satisfied and 39.2% are found to be satisfied and only 14% are neutral and less than 3% are dissatisfied.
		Satisfied	49	39.2	
		Neutral	18	14.4	
		Dissatisfied	3	2.4	
		Highly Dissatisfied	1	0.8	
15	Your	Highly Satisfied	17	13.6	Preferable investment on Likert scale

	Preferable investment plan to invest in future [Chit fund]- Rate it	Satisfied	32	25.6	Chit fund voted: 13.6% are highly satisfied and 25% are satisfied and 36% are neutral, More than 14% are dissatisfied.
		Neutral	46	36.8	
		Dissatisfied	18	14.4	
		Highly Dissatisfied	12	9.6	
16	Your Preferable investment plan to invest in future [Postal Schemes]- Rate it	Highly Satisfied	54	43.2	Preferable investment on Likert scale Postal schemes voted: 43% are highly satisfied and 37.6% are satisfied. 15% only found to be neutral, less than 4% are dissatisfied.
		Satisfied	47	37.6	
		Neutral	19	15.2	
		Dissatisfied	4	3.2	
		Highly Dissatisfied	1	0.8	
17	Your Preferable investment plan to invest in future [RD]- Rate it	Highly Satisfied	52	41.6	Preferable investment on Likert scale Recurring deposit voted: 41 % are highly satisfied and 39% are satisfied and only 16% are neutral. Less than 2.4% are dissatisfied.
		Satisfied	49	39.2	
		Neutral	21	16.8	
		Dissatisfied	1	0.8	
		Highly Dissatisfied	2	2.4	
18	Your Preferable investment plan to invest in future [Others]- Rate it	Highly Satisfied	11	8.8	Preferable investment on Likert scale other investments voted: only 8.8% are highly satisfied and 30% are satisfied. And more than 53% are neutral and more than 5% are dissatisfied.
		Satisfied	38	30.4	
		Neutral	67	53.6	
		Dissatisfied	2	1.6	
		Highly Dissatisfied	7	5.6	

Source: Computed

Hypothesis Testing

- B. Correlation: There is no correlation between age to gender on awareness of mutual fund investment in employees.

Correlations

PARTICULARS	GENDER	ARE YOU AWARE OF THE MUTUAL FUND INVESTMENT	PREFERABLE INVESTMENT PLAN TO INVEST IN THE FUTURE [MUTUAL FUND]
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GENDER	Pearson Correlation	1	-.081	-.025
	Sig. (2-tailed)		.367	.781
	N	125	125	125
ARE YOU AWARE OF THE MUTUAL FUND INVESTMENT	Pearson Correlation	-.081	1	.268**
	Sig. (2-tailed)	.367		.003
	N	125	125	125
PREFERABLE INVESTMENT PLAN TO INVEST IN THE FUTURE [MUTUAL FUND]	Pearson Correlation	-.025	.268**	1
	Sig. (2-tailed)	.781	.003	
	N	125	125	125

**. Correlation is significant at the 0.01 level (2-tailed).

Source: computed

As per the above table it is found that no correlation Gender to awareness about mutual fund investment and it is in significant. Awareness of mutual fund investment to preferable investment plan to invest in Mutual fund very less (0.26) at 1% level of significance. Critical significance value is 0.03 which is less than 0.05.

Analysis of Variance (ANOVA)

H₀- There is no significant association between the gender to awareness of mutual fund investment and Participation in the Capital Market.

H₁- There is a significant association between the gender to awareness of mutual fund investment and Participation in the Capital Market.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
ARE YOU AWARE OF MUTUAL FUND INVESTMENTS	Between Groups	.102	1	.102	.819	.367
	Within Groups	15.306	123	.124		
	Total	15.408	124			
DO YOU THINK MUTUAL FUND INVESTMENT IS GOOD INVESTMENT FOR SMALL INVESTORS TO PARTICIPATE IN CAPITAL MARKET	Between Groups	.263	1	.263	1.067	.304
	Within Groups	30.265	123	.246		
	Total	30.528	124			

PREFERABLE INVESTMENT PLAN TO INVEST IN THE FUTURE [MUTUAL FUND]	Between Groups	.076	1	.076	.078	.781
	Within Groups	120.372	123	.979		
	Total	120.448	124			

Source: Computed

As per the above table there is no significant association between the gender to awareness of mutual fund investment and Participation in the Capital Market because of the significance value is more than 0.05 and the other parameters like F-Statistic and Mean Square too are insignificant.

Findings

85% of the respondents are aware of Mutual fund Investment. Only 14% are unaware. Despite majority of them are aware of mutual funds only 44% are interested to invest in mutual funds. Only 40% are ready to invest and remaining 60% are not ready. The saving percentage which the respondents willing to invest 32% are willing to invest 10% of saving and 6.4% of them willing to invest 20%. And 3.3% of the respondents willing to invest 30% of their savings. 37.6% interested to invest in fixed deposit and 22.4% willing to invest in Postal schemes an 16% are willing to invest in Mutual funds. The purpose of investment of majority of the respondents is better return (56%), followed by safety for their saving (32.8%), tax benefit (4%) and child education (3.2%) and Health benefit is (2.4%). Recommendation to their relatives and friends if it is seen (53.6%) would recommend. 57.6% of the respondent says that mutual fund investment is good for small investors, remaining 42% say No. Preferable investment on Likert scale Mutual funds voted: only 9.6% say they are highly satisfied and 32.8% say they are satisfied and 50% are found to be neutral less than 5% only are dissatisfied. No correlation Gender to awareness about mutual fund investment. No significant association between the gender to awareness of mutual fund investment and Participation in the Capital Market because of the significance value is more than 0.05 and the other parameters like F-Statistic and Mean Square too are insignificant.

Conclusion

Factors related to demographics, socioeconomics, and psychology play a significant role in determining investor awareness of mutual fund investments. Financial health is a result of financial awareness. The growth of the financial sector in general and the stock market is influenced by greater awareness of mutual fund investments. Investors who are knowledgeable about mutual funds are better equipped to manage their risk as investors, understand their rights and obligations, and make smarter financial decisions.

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