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A study of behavior of investors in mutual funds

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Abstract
Indian Mutual fund industry is growing at a tremendous pace. A large number of plans have come up from different financial resources. But still only a small segment of investors invest in Mutual funds. There is a greater tendency to invest in fixed deposits due to the security attached to it. In order to excel and make mutual funds a success, companies still need to create awareness and understand the psyche of the Indian investor. The present paper highlights the various aspects associated with the Mutual Funds and provides an insight into the investors' behaviour in Panipat region. The data collected through questionnaire has been analysed with Means, Percentage and graphs.

Keywords: Transformational leadership, self-efficacy, creativity, performance, salespersons, logistics

Introduction
Mutual funds have been a significant source of investment in both government and corporate securities. It has been for decades the monopoly of the state with UTI being the key player, with invested funds exceeding Rs.300 bn. The state-owned insurance companies also hold a portfolio of stocks. Presently, numerous mutual funds exist, including private and foreign companies. Banks mainly state-owned, too have established Mutual Funds. Foreign participation in mutual funds and asset management companies is permitted on a case by case basis.

Meaning and History of Mutual Fund
A mutual fund is a common pool of money in which investors with common investment objective place their contributions that are to be invested in accordance with the stated investment objective of the scheme. The investment manager would invest the money collected from the investor in assets that are defined/ permitted by the stated objective of the scheme. For example, an equity fund would invest in equity and equity related instruments and a debt fund would invest in bonds, debentures, gilts etc. A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realised is shared by its unit holders in proportion to the number of units owned by them. 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.
All Mutual Funds are allowed to apply for firm allotment in public issues. SEBI regulates the functioning of mutual funds and it requires that all Mutual Funds should be established as trusts under the Indian Trusts Act. The actual fund management activity shall be conducted from a separate Asset Management Company (AMC). The minimum net worth of an AMC or its affiliate must be Rs. 50 million to act as a manager in any fund. Mutual Funds can be penalised for defaults including non- registration and failure to observe rules set by their AMCs. Mutual Funds dealing exclusively with money market instruments have to be registered with RBI. All other schemes floated by Mutual Funds are required to be registered with SEBI.
In 1995, RBI permitted private sector institutions to set up Money Market Mutual Funds. They can invest in Treasury Bills, Call and Notice money, Commercial Papers, Commercial Bills accepted/co- accepted by banks, Certificates of Deposit and Dated Government

Securities having unexpired maturity upto one year.

There are many entities involved in a mutual fund. The entities who invest in Mutual Funds mainly include individual, HUF (Hindu Undivided Family), Corporates and Trusts (Societies, Associations etc.). The other entities include the sponsor of a fund, Asset Management Company (AMC), Board of Trustees, Custodians, Transfer agents etc.

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and it functioned under the regulatory and administrative control of the Reserve Bank of India. UTI had an extensive marketing network of over 35, 000 agents spread over the country. In 1978, UTI was de- linked from RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had Rs.6700 Crores of Assets Under Management. During 1987-1993, public sector funds entered into the market. With the entry of private sector funds in 1993, a new era started in the Indian Mutual Fund industry, giving the Indian investors a wider choice of fund families. In February 2003, following the repeal of the Unit Trust of India Act 1963, UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with Assets Under Management of Rs.29,835 Crores as at the end of January 2003, representing broadly, the Assets of US 64 scheme, assured return and certain other schemes. The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations.

Types of Mutual Funds

Following are some of the important types of mutual funds available in the market.

- Open/Close-ended Mutual Funds
- Load/No Load Mutual Funds
- Tax exempt/Non-tax-exempt Mutual Funds
- Equity Funds
- Money Market Funds

Advantages of Mutual Funds

- Convenience
- Diversification
- Low Transaction Costs
- Availability of Various Schemes
- Professional management
- Hybrid Funds
- Debt/Income Funds
- Gilt Funds
- Commodity Funds
- Real Estate Funds
- Exchange traded Funds
- Liquidity
- Affordability
- Tax Benefits
- Flexibility
- Well Regulated

Drawbacks of Mutual Funds

Mutual funds may not be for everyone and have their own drawbacks.

- There is no assured guarantee of return.
- Investor has to pay investment management fees and fund distribution costs as a percentage of the value of his investments (as long as he holds the units), irrespective of the performance of the fund.
- The investor will have to pay taxes on the income he receives, even if he reinvests the money he makes.
- If the manager does not perform as well as you had hoped, you might not make as much money on your investment as you expected. Of course, if you invest in Index Funds, you forego management risk, because these funds do not employ managers.
- Investors have no right to interfere in the decision making process of a fund manager, which some investors find as a constraint in achieving their financial objectives.
- Many investors find it difficult to select one option from the plethora of funds/schemes/plans available.

Precautions While Investing in Mutual Funds

Invest through an experienced Asset Management Company and a Fund Manager, both of whom have operating and investment history. Always remember that cheapest is not the best. Avoid the new fund at launch and invest in the already existing fund of the same category having operating history if possible. Understand the risks involved and evaluate whether one can handle the risks associated with the fund and its underlying exposure. Be sure to have a safe and stable exposure to index funds, large cap diversified funds before starting exposing to sector and industry specific funds, which are usually of a higher risk. Be realistic about returns and don't fall for the salesmanship of the advisor. Give the money the chance to compound. By chopping and changing the portfolio and getting in and out of funds frequently one is disturbing the process of compounding and not giving the money the ability to grow. Be patient, even if in the short term a fund might not be doing well.

Mutual funds vs. other investment options

Products	Return	Safety	Liquidity	Tax	Convenience
Bank Deposits	Low	High	High	No	High
Equity Instruments	High	Low	High/ Low	No	Moderate
Debentures	Moderate	Moderate	Low	No	Low
Bonds	Moderate	Moderate	Moderate	Yes	Moderate
Life Insurance	Moderate	High	Low	Yes	Moderate
Mutual Funds	Moderate	Moderate	High	No	High
Mutual Funds	Moderate	Moderate	High	Yes	High
RBI Relief Bonds	Moderate	High	Low	Yes	Moderate
NSC	Moderate	High	Low	Yes	Moderate
NSS	Moderate	High	Low	Yes	Moderate
Monthly Income	Moderate	High	Low	Yes	Moderate

Review of Literature

Patricia and Rolf (1983) conducted a test to see the consistency in performance of active fund managers and concluded that the best one can hope from selecting an investment manager strictly on the basis of past result is a 50-50 chance of success about the same odds as a flip of a coin. De Bondt and Thaler (1985) [8] while investigating the possible psychological basis for investor's behaviour, argue that mean reversion in stock prices is an evidence of investor over- reaction where investors over-emphasize recent firm performance in forming future expectations. *SEBI – NCAER Survey (2000)* found that; Households' preference for instruments match their risk perception; Bank Deposit has an appeal across all income class; 43% of the non-investor households equivalent to around 60 million households (estimated) apparently lack awareness about stock markets; and compared with low income groups, the higher income groups have higher share of investments in Mutual Funds (MFs) signifying that MFs have still not become truly the investment vehicle for small investors. Ippolito (1992) [11] observed that fund/scheme selection by investors was based on past performance of the funds and money flew into winning funds more rapidly than it flew out of losing funds. *Grinblatt and Titman (1992)* found evidence that differences in performance between funds persist over time and that this persistence is consistent with the ability of fund managers to earn abnormal returns. Madhusudhan V Jambodekar *(1996)* [15] found that Income Schemes and Open Ended Schemes were preferred more than Growth Schemes and Close Ended Schemes during the then prevalent market conditions. Investors looked for safety of Principal, Liquidity and Capital Appreciation in the order of importance; Newspapers and Magazines were the first source of information through which investors got to know about MFs/Schemes and investor's service was a major differentiating factor in the selection of Mutual Fund Schemes. *Sujit Sikidar and Amrit Pal Singh (1996)* carried out a survey and revealed that the salaried and self employed formed the major investors in mutual fund primarily due to tax concessions. *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. *Goetzman (1997)* reported that investor psychology affect fund/scheme selection and switching. *Carhart (1997)* found that the persistence of performance in actively managed mutual funds is almost completely attributable to common factors in stock returns and scale economics in investment rather than superior portfolio management. *Syama Sunder (1998)* revealed that awareness about Mutual Fund concept was poor during that time in small cities like Vishakhapatnam. Agents play a vital role in spreading the Mutual Funds culture; Open-Ended 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.

From the above review it can be inferred that Mutual Fund as an investment vehicle is capturing the attention of various segments of the society, like academicians, industrialists, financial intermediaries, investors and regulators for varied reasons and deserves an indepth study.

Rationale of the Study

Since their creation, mutual funds have been a popular investment vehicle for investors. Their simplicities along with other attributes provide great benefits to investors with limited knowledge, time and money. Mutual fund industry today, with about 34 players and more than five hundred schemes, is one of the most preferred investment avenues in India. However, with a plethora of schemes to choose from, the retail investor faces problems in selecting funds. Factors such as investment strategy and management style are qualitative but the fund's record is an important indicator too. Though past performance alone cannot be indicative of future performance, it is, frankly, the only quantitative way to judge how good a fund is at present. Therefore, there is a need to correctly assess the past performance of different mutual funds.

Different investors exhibit different behaviour while investing. Knowing the behaviour of the customers is very important for any industry. This provides insights into their expectations from the industry players. Thus present study throws light on various aspects of mutual funds and also studies the investors' behaviour on various related issues.

Objectives of the Study

1. To understand the primary investment objectives.
2. To identify the features which the investors look for in mutual fund products.
3. To identify the factors which influence the investors' fund/scheme selection.

Research Methodology

The Universe of present study is Panipat city. A representative sample of 100 respondents comprising of 50 each of business and service class people has been taken into consideration. Convenience sampling technique has been used. The present study is Exploratory cum Descriptive in nature as it seeks to study the behaviour of investors. The sample is having representation of different age, sex, income and education groups (Table 1).

Table 1: Distribution of sample

Category	No. of Respondents		
	Males	Females	Total
Servicemen			
Lecturers	10	15	25
Bankers	10	05	15
Insurance Agents and Telecom Employees	07	03	10
Businessmen			
Retail Shopkeepers	20	05	25
Factory Owners	23	02	25
Total	70	30	100

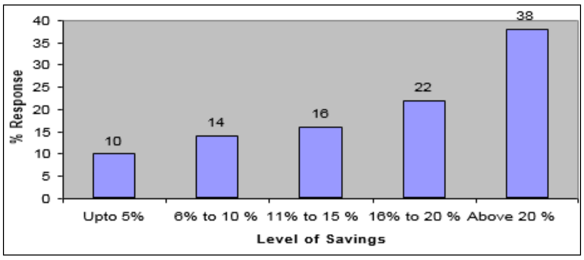
The study is based on primary data which has been collected with the help of a structured questionnaire, finalized after pilot survey. The data, thus generated have been analyzed with the help of statistical techniques like Percentage, Mean and Graphs.

Level of savings

Although income level is a factor in determining the asset mix, the propensity to save also factors into one's ability to tolerate fluctuations. The respondents were asked about the percentage of their total income from all the sources which they saved for special expenditures like education, retirement etc. The following results were obtained.

Table 2: Percentage level of Savings

Level of savings	% Response
Upto 5%	10
6% to 10%	14
11% to 15%	16
16% to 20%	22
Above 20%	38
Total	100



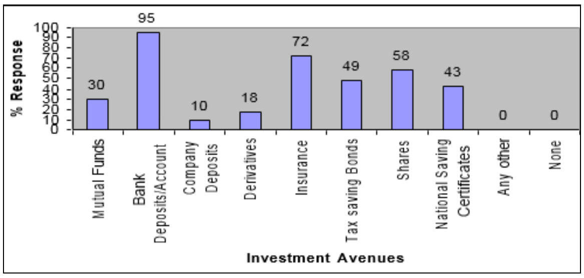
Graph 1: Percentage level of Savings

Thus it can be seen from Graph 1 that most of the respondents i.e. 38% have a propensity to save more than 20% of their total income from all sources. Only 10% people said that they saved upto 5% of their total income.

Various Investment Avenues

Table 3: Percentage of respondents having investments in different Avenues

Investment Avenues	% Response
Mutual Funds	30
Bank Deposits/Accounts	95
Company Deposits	10
Derivatives	18
Insurance	72
Tax Saving Bonds	49
Shares	58
National Saving Certificates	43
Any other	00
None	00



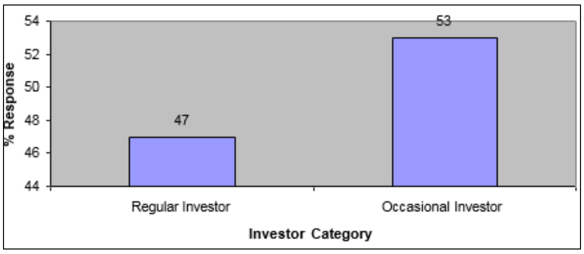
Graph 2: Percentage of respondents having investments in different Avenues

Most of the respondents (95%) invest in Bank Deposits followed by Insurance with a percentage response of 72. Only 30% respondents reported that they invested in Mutual Funds. Whereas Company Deposits emerged as the investment avenue in which only 10% of the respondents have invested. Thus it may be concluded that Bank deposits followed by Insurance is the most and Company Deposit is the least preferred investment avenue.

Investor Category

Table 4: Percentage response about investors' category

Investor Category	% Response
Regular Investor	47
Occasional Investor	53
Total	100



Graph 3: Graph showing percentage response about investors' category

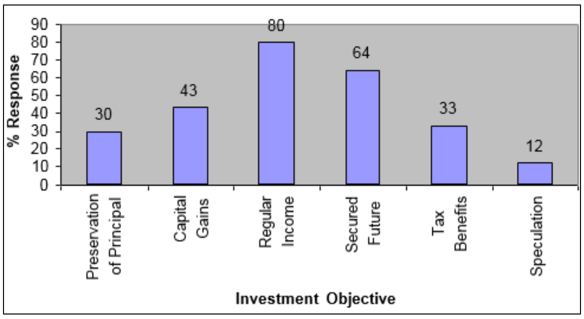
Thus it may be said that more investors fall in the category of occasional investors. 53% respondents were occasional while 47% were regular investors.

Primary Investment Objectives

Table 5: Percentage response regarding various investment objectives

Investment Objective	% Response
Preservation of Principal	30
Capital Gains	43
Regular Income	80
Secured Future	64
Tax Benefits	33
Speculation	12
Total	100

It was observed that most of the respondents (80%) make investments to generate a regular income. 64% investors invest for having a secured future. While only 12% of the people invest for the purpose of speculation.



Graph 4: Graph showing percentage response regarding investment objectives

Thus it can be said that Regular income emerges as the most whereas Speculation as the least preferred investment objective.

Factors Affecting Investment Decisions

The respondents were asked about some Micro and Macro factors which affect their investment decisions.

Table 6: Mean of factors affecting investment decisions

Factors	Mean Scores
(I) Macro Factors	
(a) Print Media	3.46
(b) Electronic Media	4.59
(c) Internet	4.41
(II) Micro Factors	
(a) Fund Managers	4.50
(b) Advice of Friends/Relatives	3.31
(c) Personal Analysis/Perception	4.74
(d) Past record of the investment	4.05
(e) Market Speculation	4.62

By comparing the mean values it was found that among macro factors, Electronic media with a mean score of 4.59 emerged as the most important factor which influenced the investment decisions. It was followed by the Internet and Print media respectively. Whereas among micro factors category, Personal Analysis/Perception is the most important factor with the highest mean value of 4.74. Market Speculation also affects the investment decisions to a good extent. Fund Manager is the third important factor which is followed by the past record of the investment. Advice of Friends and Relatives is the least important factor in this regard.

Thus, it can be concluded that Electronic Media and Personal Analysis are two major factors influencing the investment decisions.

Facilities expected by investors from investment avenues

Table 7: Mean of facilities expected by investors from investment avenues

Facilities	Mean Scores
Prompt Service	4.80
Information Adequacy	4.90
Growth Prospects	4.84
Investors' Rights Adherence	3.73
Easy Transferability	3.21

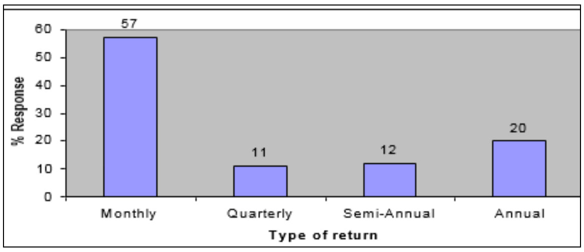
Table 7 reveals that most expected facility was the Information adequacy with highest mean value of 4.90. It was followed by Growth prospects, Prompt service and Investors' rights adherence with mean values of 4.84, 4.80 and 3.73 respectively. Easy transferability was least expected facility by investors.

Expectation of the type of return

Table 8: Percentage response about the type of return expected

Type of Return	% Response
Monthly	57
Quarterly	11
Semi-Annual	12
Annual	20
Total	100

Most of the investors prefer to have a monthly return on their investment. 20% people expect to have annual returns. Only 11% and 12% respondents prefer to have quarterly and semi-annual returns respectively. The following graph shows the results found.



Graph 5: Percentage response regarding the type of return expected

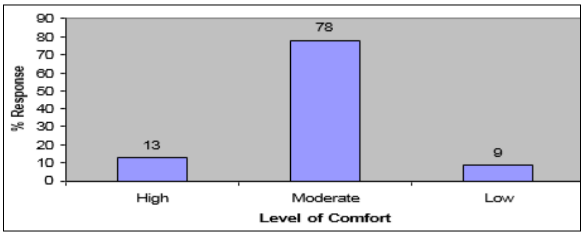
Comfort level in making investment decisions

The respondents were asked to mark their comfort level while making investment decisions. Table 9 shows the results found.

Table 9: Percentage response on comfort level in making investment decisions

Level	% Response
High	13
Moderate	78
Low	09
Total	100

A majority of investors feel that they have a moderate comfort level while making investment decisions. Only 13% investors find themselves highly comfortable in making such decisions. 9% people find it difficult for them to make investment decisions. The information obtained above can be depicted graphically as under.



Graph 6: Comfort level in making investment decisions

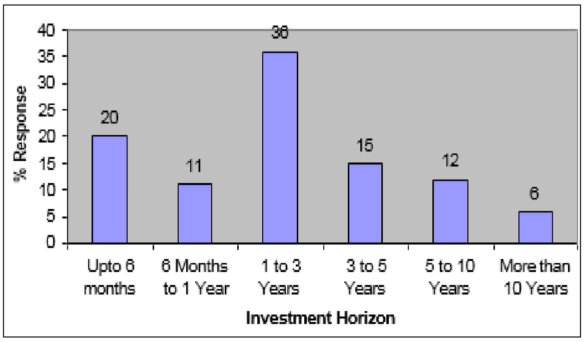
Thus it can be said that mostly investors find themselves moderately comfortable while making investment decisions.

Investment Horizon

The length of time that one plans to hold his investments is important in determining an appropriate investment strategy for him. Generally, the longer one is able to hold his investments, the greater is his ability to tolerate fluctuations in the investments. Table10 shows the results obtained as under.

Table 10: Percentage response about Investment Horizon

Investment Horizon	% Response
Up to 6 months	20
6 Months to 1 Year	11
1 to 3 Years	36
1 to 3 Years	15
5 to 10 Years	12
More than 10 Years	06
Total	100



Graph 7: Percentage response about Investment Horizon

Graph 7 shows that most of the respondents (36%) have an investment horizon of 1 to 3 Years. Only 20% Respondents have a short-term horizon of up to 6 months while merely 6% have a very long-term horizon of more than 10 years. Thus it may be concluded that mostly investors have an investment horizon of 1 to 3 years.

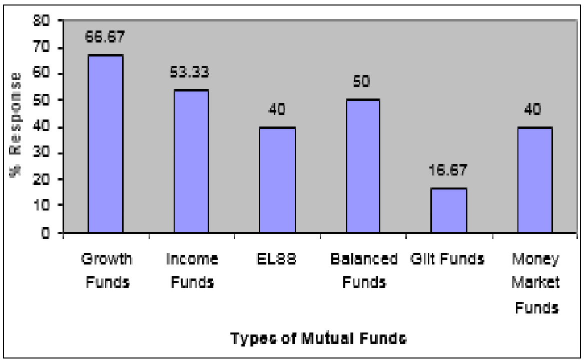
Investment in Mutual Funds

Only 30 respondents invested in mutual funds while 70 did not. Further those who invested in Mutual funds were asked about the type of fund they invested in and results are as under.

Table 11: Number and Percentage of respondents investing in different types of Mutual Funds

Type of Mutual funds	No. of Respondents	% Response
Open-ended Funds	17	56.67
Close-ended Funds	13	43.33
Growth Funds	20	66.67
Income Funds	16	53.33
ELSS	12	40.00
Balanced Funds	15	50.00
Gilt Funds	05	16.67
Money Market Funds	12	40.00
Total	30	100

Table 11 depicts that more number of people like to invest in open-ended schemes as compared to close-ended schemes. So far as the various types of mutual funds are concerned, the following graph gives the results.



Graph 8: Percentage response on investment in various types of mutual funds

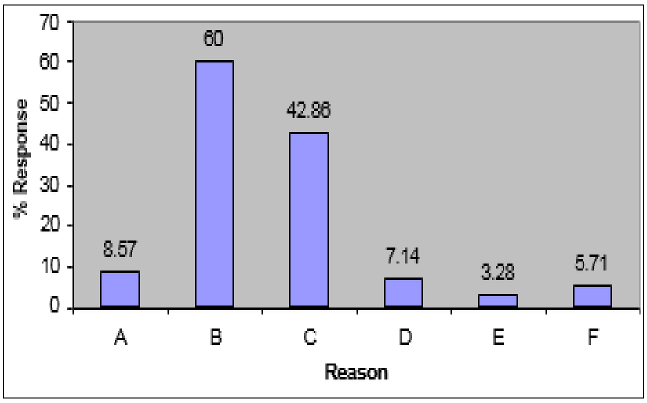
Mostly investors prefer to invest in Growth funds which are followed by Income funds.

After them ELSS and Money Market Funds are equally preferred by investors. Only 16.67% investors invest in Gilt funds.

Those who did not invest in Mutual Funds were asked about the reasons for the same and the following results were obtained.

Table 12: Reasons for not investing in Mutual funds

	Reason	No. of Persons	% Response
A	Bitter Past Experience	06	08.57
B	Lack of Knowledge	42	60.00
C	Difficulty in selection of schemes	30	42.86
D	Inefficient Investment advisors	05	07.14
E	Fear of loosing money due to market change	23	03.28
F	Fear of loosing money due to ineffective rules and regulations	04	05.71
	Total	70	100



Graph 9: Percentage response on reasons for not investing in Mutual Funds

Thus it can be seen that most of the people (60%) do not invest in Mutual funds because of the lack of knowledge. Also difficulty in the selection of schemes is another important factor due to which people are reluctant to invest in Mutual Funds. So there is a need to create awareness among investors regarding Mutual Funds.

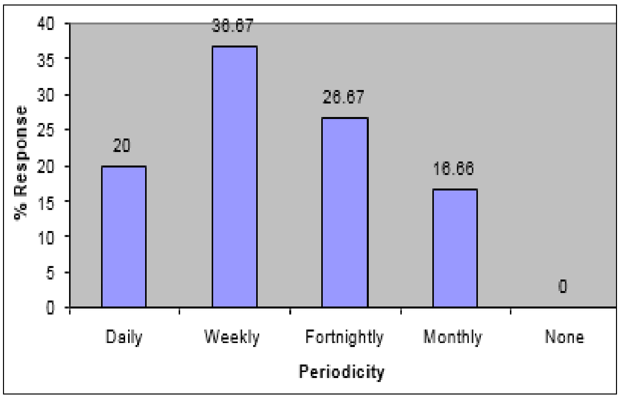
Periodicity of Monitoring the Fund Performance:

The frequency of monitoring investment in fund performance is a representative of the awareness level of the investors. Those with higher investment knowledge and a serious approach to investment will monitor their investments more frequently than the rest.

Those respondents who invested in Mutual Funds were asked about how often they monitored the fund performance.

Table 13: Periodicity of monitoring the fund performance

Periodicity	No. of Respondents	% Response
Daily	06	20
Weekly	11	36.67
Fortnightly	08	26.67
Monthly	05	16.66
None	00	00
Total	30	100

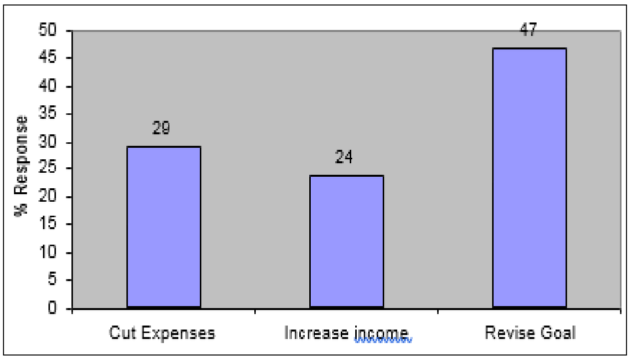


Graph 10: Graph showing percentage response on periodicity of monitoring fund performance

36.67% of the investors responded that they monitored the performance of their fund weekly. 20% People said that they daily monitored the performance. There was no such investor who did not monitor the fund performance at all.
Thus it may be concluded that all the investors want to monitor their investments and mostly weekly.

An Indicator of Investors' Behaviour

While updating their financial plan if investors find that they have fallen short of their financial target, 47% of respondents would prefer to revise their goal, 29% would cut their expenses and 24% of them would try to increase their income so as to increase their savings. The following graph shows the results obtained.



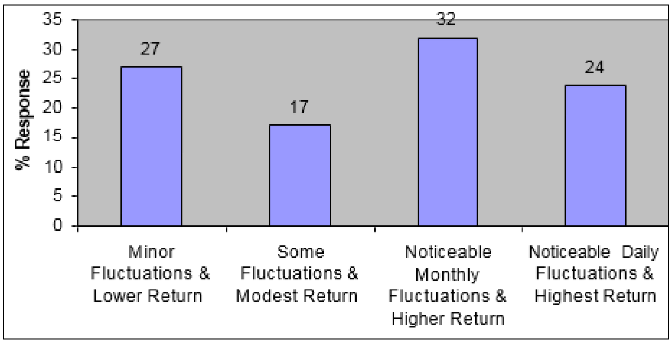
Graph 11: Graph on Investors' Behaviour

Risk Preference

Most investors would like to take little risk, but generate larger returns from their portfolio. However, in the financial markets there is a trade-off between the risk or volatility in the portfolio and the return associated with the portfolio. The greater the risk, the greater the expected return. Profits always equal risks.
The respondents were asked to choose one among the four options to judge their risk preference.

Table 14: Study of Risk Preference

Options	% Response
Minor Fluctuations & Lower Return	27
Some Fluctuations & Modest Return	17
Noticeable Monthly Fluctuations & Higher Return	32
Noticeable Daily Fluctuations & Highest Return	24
Total	100



Graph 12: Graph studying risk preference

Thus it can be said that most of the investors are ready to face the risk of monthly fluctuations in the value of their account with an expectation of earning higher return on their investments as is clear from the table 14 and graph 12.

Discussion

Most of the investors have a propensity to save more than 20% of their total income from all the sources. Bank Deposit followed by Insurance is the most and Company Deposit is the least preferred investment avenue. Regular income is the most whereas Speculation is the least preferred investment objective of investors. Electronic Media and Personal Analysis are two major factors influencing the investment decisions. Investors consider adequate information as the most important facility which they expect from an investment avenue. Most of the investors prefer to have a monthly return on their investment. Most of the investors find themselves moderately comfortable while making investment decisions. Mostly investors have an investment horizon of 1 to 3 years. Open-ended schemes are preferred as compared to Close-ended schemes by most of the investors. People who do not invest in Mutual Funds find lack of awareness as the major factor behind their reluctance. All the investors want to monitor their investments and mostly weekly. Most of the investors are ready to face the risk of monthly fluctuations in the value of their account with an expectation of earning higher return on their investments.

Conclusion

Lack of awareness about Mutual Funds is considered as the major reason behind the reluctance of people to invest in mutual funds. Thus there is a need to create awareness among the general public regarding various advantages of investing in mutual funds. More advertising and other promotional campaigns should be done to make public aware. Some types of Mutual Funds are more risky than others. So the investor should know about these risks and his risk bearing capacity. Investors can balance their risks by investing in a combination of equity and debt instruments. Fund's offer document should be carefully studied. One should invest for at least 3- 5 years time horizon, if investing in an Equity fund, otherwise he will not enjoy the full benefit of his equity exposure. Investors should carefully watch out for the fees associated with the mutual funds.
Thus in a nut shell it can be said that investment in Mutual funds can provide tremendous benefits to the investors provided due care is taken by the investor while investing

his valuable money. Also the companies should make schemes keeping in view the behaviour of the investors.

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