

# Literature Review on Investors' Preference towards Mutual Funds

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## ABSTRACT

Most of the individual investors are finding it difficult to identify and diversify their investment across different portfolios. This is due to lack of complete knowledge about investment principles or due to lack of skills needed to play actively with the complex system of taking quick decision for proper handling of portfolios. To cope up with these difficulties, the investors are turning to specialized institutions like Mutual Funds. 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. This facilitates to take the full benefits of diversification. Further, varieties of schemes of mutual funds throw opportunities to suit to the varied requirements of different investors. The present study focus on the past studies conducted by various academicians, researchers to know the investor's preference towards mutual funds.

**Keywords:** Savings, Financial Intermediaries, Government Bonds, Mutual Funds, Portfolio, Investment Principles.

## INTRODUCTION

Emerging economy reflects the health of the nation and its regular growth consolidates its universal economic participation which has multiple impacts due to which stock market changes day by day. There are many internal and external factors which influence the performance of the stock market particularly "risk and return, which ultimately cast deep impact on the perception of the investors to invest. To meet out the challenges of growth after liberalization and globalization GOI adopted continuous reform process which boosted confidence of investors. Economic growth has increased the savings and astonishingly explored the participation of investor in stock market which added a new dimension and explored the potential of the financial sector which has grown many fold and require regular flow of financial resources to meet the desired economic pace which is possible with efficient and effective securities market. Investors in general have appetite to invest in that instrument which may generate maximum return with minimum risk. To avail the advantage of economic growth large number of hybrid financial product came into existence and Mutual Fund is one of them. Industrialization reflects nations self-sufficiency's which is herculean task and requires judicious approach to justify factors involve. It can be possible by adopting balance economy structure which largely depends upon sound financial health of the nation and its economy. Liberalization multiplied global competition which translated into growth and resulted high earning and saving. To cater the universal economic and political competition, government has to play parental role in money supply which is possible through sound earning and social saving of the investor and their risk-taking psychology. Generally, decisions about investment are quite crucial for an investor as they are influenced by many factors and have considerations like company goodwill, government policies, economics of sales and the trend in a particular sector, economic and social environment, risk and return, level of earning of the individual, his educational background, marital status and demographic variables etc.

## OBJECTIVES OF THE STUDY

To review the various studies conducted on the perception and participation of retail investors in mutual funds in various cities of India.

## METHODOLOGY

This article is based entirely based on the secondary data collected from various journals, magazines, books and ph. D thesis.

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## LITERATURE REVIEW ON MUTUAL FUNDS

Jambodekar (1996)<sup>1</sup> conducted a study to assess the awareness of Mutual funds among investors, the factors influencing the choice for a particular fund and to identify the information sources influencing the buyer's decision. This study revealed that newspaper and magazines were the important source of information through which investors get to know about mutual fund's schemes. Open-ended mutual fund schemes are preferred by the investors than closed- ended schemes. He also found that income mutual fund schemes are the favoured option preferred by investors than growth schemes. Safety of principal, liquidity, capital appreciation and investors' services are the main factors while selection of their investments. The investor service was the major differentiating factor in the selection of mutual funds.

Sikidar& Singh (1996)<sup>2</sup> studied the behavioral aspect of investors of the North-Eastern region towards equity and mutual funds investment portfolio. They found that, salaried and self-employed were the major investors of mutual funds due to tax concessions. UTI and SBI schemes were popular in that part of the country then and other funds were not as successful during the time when survey was undertaken.

Shankar (1996)<sup>3</sup> suggested that asset management companies should focus on consumer product distribution model for expanding mutual fund investment and penetrating its culture deep in to the society.

Conrad S Ciccotello and C Terry Grant's (1996)<sup>4</sup> identified a negative correlation between asset size of the fund and the expense ratio. It shows that larger funds had lower expense ratios due to economies of scale. Equity funds had spent heavily to acquire information for trading decision than income funds; they were consistent with the theory of information pricing. In emerging and volatile market, the high beta, high expenses and high turnover in the aggressive growth group than in long-term growth funds and income funds suggested higher costs being associated with obtaining and using corporate information.

Raja (1997)<sup>5</sup> underlined segmentation of investors and mutual fund products to increase the popularity of mutual funds. Mutual funds should provide the products which will cater to the needs of all the segments of the society.

Goetzman (1997)<sup>6</sup> conducted a survey and found out that investor's psychology affects fund/scheme selection and switching from one fund to other.

Syama Sunder (1998)<sup>7</sup> conducted a survey on private sector mutual funds with special reference to Kothari Pioneer. Author found that, the awareness about mutual fund as an investment option was poor in small cities. Open-ended schemes were preferred by investors than close-ended schemes. Age and income, return generated by the fund, and brand image were the prime considerations for the mutual fund investors.

Chakrabarti and Rungta (2000)<sup>8</sup> pointed out that 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. He also focused on the importance of brand image of the asset management company.

Shanmugham (2000)<sup>9</sup> carried out a survey of individual investors with the objective to study on what information source does investor depends. He found out that economical, sociological and psychological factors control the investment decisions of the retail investors.

SEBI - NCAER Survey (2000)<sup>10</sup> was carried out to estimate the number of households and the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for equity as well as other saving instruments. This is a unique and comprehensive study of Indian Investors, for which data was collected from 30,00,000 geographically dispersed rural and urban households. They found that bank deposits have a high preference among all income classes. 60% households apparently lack of awareness about stock market. Higher income group has more awareness about mutual funds than lower income group.

Panda and N.P.Tripathy (2002)<sup>11</sup> studied investors' perception towards mutual funds by taking a sample size of 80 respondents. They found that investors are not satisfied with the returns generated by mutual funds except UTI. This study also suggested that the mutual fund organizations should launch Investor's awareness campaigns and aggressive

integrated marketing programmes for enhancing the investment in mutual funds by retail investors.

Anand and Murugaiah (2004)<sup>12</sup> studied issues related to the marketing of financial services. Indian financial service industry is facing strong competition from global players of domestic and foreign origin. Authors concluded that today's financial services industry requires new strategies to survive and continue to operate. Also, it has to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks.

Singh and Chander (2004)<sup>13</sup> conducted through a primary survey with a sample size of 260 from the major cities of Punjab, Delhi and Mumbai studied the perception of Investor's towards mutual funds. They found that, overall, investor's perceived mutual funds as a better investment avenue than other investment options. Close-end funds and public sector mutual funds are the referred options to the investors than other funds due to its low level of risk. Investors believed that the funds with balanced portfolio and large corpus size possessed better professional expertise and provide better returns along with transparent management. Investors felt that like close-ended funds, open-ended mutual funds should also be listed in the stock exchanges. They concluded that, because of their underperformance, poor regulation and control and inefficient management, investors are withdrawing funds and not investing additional funds in various mutual funds.

Ramamurthy and Reddy (2005)<sup>14</sup> conducted a study to analyze recent trends in Indian mutual fund industry. Authors concluded that major benefits offered to mutual fund investors are professional management, diversification of investment, affordability, liquidity, wide choices, transparency, flexibility and appropriate regulation. They found the recent trends in this industry are online buying and selling of mutual funds, compulsory certification of mutual fund sales/marketing personnel, entry and exit load, shift from income funds to money market mutual funds, shifting from banks to mutual fund, introduction of new schemes related to commodity, real estate, bullion and precious metals etc.

Desigan et al. (2006)<sup>15</sup> studied women investors' perception towards investment and found that due to lack of knowledge regarding investment protection and procedure for making investment, women investors hesitated from investing in mutual funds. In addition to this, risk associated with the investment in mutual funds, market fluctuations, valuations and grievance redressal mechanism are some major factors which influence the investors for not selecting the mutual fund as their investment choice.

Ranganathan(2006)<sup>16</sup> surveyed 100 educated investors and examined the related aspects of fund selection behavior of individual investors towards mutual funds in the city of Mumbai. The study revealed that the investors preferred open ended, growth schemes than close ended, debt and balanced schemes. Also, they invest in mutual funds because of good return, safety, liquidity, capital appreciation, tax benefit, professional management and diversification benefits. This study also revealed that in general, awareness level among individual investors of the concept and functioning of mutual funds was good. Published information about mutual funds is used by the investors for making their investment decision.

Bodla B. S., Bishnoi Sunita (2008)<sup>17</sup> have found in their study that the mutual fund investors in India at currently have as many as 609 schemes with variety of features such as dividend, growth, cumulative interest income, monthly income plans, sectoral plans, equity linked schemes, money market schemes, etc. Both open-end and close-end schemes have registered phenomenal growth in fund mobilization. Portfolio-wise analysis shows that income schemes assets under management is more than growth schemes. Moreover UTI's share in total assets under management has declined from 11.8 percent in 2006 from 82.5 percent in 1998.

Kavitha Ranganathan(2008)<sup>18</sup> the study found that consumer behaviour from the marketing world and financial economics has brought together an exciting area for study and research that is termed as Behavioural finance. As this is an important subject various analysts seem to treat financial markets as an aggregate of statistical observations, technical and fundamental analysis. A deep view of research awaits this sophisticated understanding of how financial markets also suffer by the "financial behaviour" of investors. Hence, this study is an overview to test the aspects of the fund selection behaviour of individual investors towards mutual funds, in the city of Mumbai.

Parihar et al. (2009)<sup>19</sup> shows the impact of different demographic variables on the attitude of investors towards mutual funds and surveyed 200 respondents of Agra region. The study revealed that the majority of investors had not formed any willingness towards mutual funds for investments mainly because of the lack of awareness in the city. It was also found that respondent's age, gender and income were significantly associated with their attitude towards mutual funds whereas their education and occupation were not given much importance. Return potential, liquidity, flexibility, affordability and transparency are the factors, which influence the investors for investing in mutual funds.

Walia Nidhi & Kiran Ravi (2009)<sup>20</sup> in their research work they have tried to find out the critical gaps in the existing framework of mutual funds. And they further extended it to understand the need of redesigning the existing mutual fund services offered to customers by acknowledging Investor Oriented Service Quality Arrangements (IOSQA) so as to comprehend investor's behavior while introducing any financial innovations and redesign in its structure.

Pandey (2011)<sup>21</sup> studied the behavior and the factors which affected their decision of investments in mutual funds by conducting a questionnaire survey with a sample size of 50. He found that ignorance exists about mutual funds as an investment option because investors were not much aware about the benefits they can get from investing their money in mutual funds schemes. Also, the author found out that the mutual fund companies need to give training to financial advisors as this will make the mutual fund company to grow more rapidly. The awareness of mutual funds is more in younger people aged less than 32, graduate people and the salaried person than others.

Dr Vyas (2011)<sup>22</sup> showed that the mutual fund ranked fifth as investment preference after gold, fixed deposits, life insurance schemes, post office schemes & PPF.

Jaspal Singh and Subhash Chandler (2011)<sup>23</sup> in this research, the authors explore that due to the decrease in interest rates on investments like PPF, NSC, bank deposits, etc., can mutual funds be the preferred option of the small investors? The authors feel that in the current scenario, the best alternative is to invest in capital markets through mutual funds. This helps the investor to reduce their risk over direct investment in equity. Considering the state of mind of the common category of investor, this article shows some valid instances: (i) the preference attached to different investment avenues by the investors and the preference of mutual funds schemes over others for investment purpose. (ii) The source from which the investor gets information about mutual funds. Hence, the basic mentality of an Indian investor, who still prefers to keep his savings in the form of gold, is indicated. Investors belonging to the salaried category, and in the age group of 20-40, years showed inclination towards (equity-oriented) schemes over the other types of schemes.

Sarish and Ajay Jain (2012)<sup>24</sup> the study found that a common investor, who invests his savings into the different long and short term assets, is not very much aware about the mutual funds, its potential return and benefit over a period of time.

Singh (2012)<sup>25</sup> shows a study of Indian stakeholders in Punjab region and observed that most of the respondents are confused about the mutual funds and have not formed any attitude towards mutual funds as the basis of investment option. The study established that some demographic factors like gender, income and level of education have an impact on the investment decision of mutual funds. The study revealed that mutual funds are perceived to be return potential by its flexibility, transparency and affordability.

Dhimen Jagdishbhai Jani, Bhautik Alpeshkumar Patel & Rajeev V. Jain (2012)<sup>26</sup> this article revealed that Consumers perception were positive towards investment in mutual funds.

Gaurav Agrawal & Dr. Mini Jain (2013)<sup>27</sup> looking from different perception, it is also evident that the overall and main criteria of the investors regarding their investments is risk and return. Therefore, on the basis of risk (safety), bank deposits and Insurance (LIC) policies are the most preferred avenues of investment as it provides maximum safety. On the basis of return, real estate and mutual funds are the most preferred avenues of investment as it provides maximum return. Similarly, on the basis of tax planning, post office schemes and mutual funds are the most preferred avenues of investment. Therefore, the preference is given to investment in Mutual Funds amidst availability of other traditional investment schemes offered in the market. Therefore, on the whole, it may be concluded that the real

estate is the most preferred investment avenue of the investor. The Mutual fund has yet to penetrate down as the preferred mode of investment in smaller towns and cities.

Dr. D. Rajasekar (2013)<sup>28</sup> has studied that, there is tremendous scope owing to the savings and investment pattern of people in this nation however it isn't properly channelized, still the unawareness factor exists. The study found that Indian investors seek for safety, security and performance rather than easy encashment or customer service.

R Padmaja (2013)<sup>29</sup> identified that investors investing in the mutual funds are not aware of the functioning of the mutual funds. The researcher suggested to conduct some awareness programmes so as to increase the awareness of the investors for the growth in mutual fund industry.

Y.Prabhavathi & N.T. Krishna Kishore (2013)<sup>30</sup> they studied that the invention of mutual funds changed the way the world invested their money. The start of mutual funds gave an opportunity to the common man to hope of high returns from their investments when compared to other traditional sources of investment such as investment in safe financial instruments, gold and securities. The main focus of the study is to understand the attitude, awareness and preferences of mutual fund investors. Most of the respondents prefer systematic investment plans (SIPs) and their source of information primarily from banks and financial advisors.

Pritam P. Kothari & Shivganga C. Mindargi (2013)<sup>31</sup> this article analyzes the impact of different demographic variables on the attitude of investors towards mutual funds. Apart from this, it mainly focused on the benefits delivered by mutual funds to investors. For this purpose, 200 respondents of Solapur City, having different demographic profiles were surveyed. The study concluded that the majority of investors have still not formed any attitude towards mutual fund investments

Rajesh Chakrabarti, Sarat Malik Sudhakar Khairnar Aadhaar Verma SEBI report, (2014)<sup>32</sup> they encoded that lack of penetration in mutual funds in India can be due to several major reasons: (a) Low demand of mutual funds from the public outside the major (T-15) cities. This low demand has been caused by low levels of financial literacy, cultural attitudes towards savings and investments etc. (b) Low supply of mutual funds from AMCs outside the major cities. The low supply could be due to perceived lack demand from the general retail investor or due to lack of available manpower in these areas. (c) The study first documents how Assets under Management (AUM) are unevenly distributed across the country and then proceeded to scrutinize the reasons behind this uneven penetration. (d) A survey of fund houses was carried out to gain a better understanding of the causes holding them back from expanding beyond T-15 cities.

Gauri Prabhu & Dr. N.M. Vechalekar (2014)<sup>33</sup> they come up to a conclusion that Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested in the portfolio. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. This paper makes an attempt to identify various factors affecting perception of investors regarding investment in Mutual fund.

Joseph S & Joseph M, (2015)<sup>34</sup> carried out a survey on retail investors, who have invested in mutual funds. Their sample size consists of 445 retail investors from three zones (South, Central and North Zones) of Andhra Pradesh. The study concluded that, retail investors have positive attitude towards investment in mutual funds due to convenience and transparency in management. They suggested that today, mutual funds should develop the products which will cater to the varied needs of the investors across the state.

Rekha Sharma (2015)<sup>35</sup> the study has been conducted by taking a sample of 200 mutual fund investors belonging to Faridabad city and Mumbai city. Hundred respondents are from each city. The study concludes that the main motive behind investment in mutual funds is good return, safety and tax benefit. The research also suggested that the growth schemes and balanced schemes are most preferred in comparison to other open ended and close ended schemes.

Karuna Bajaj (2016)<sup>36</sup> With an aim to improve mutual fund investments from smaller cities, in the year 2012 SEBI issued a mandate stipulating minimum level of investment from "beyond -15" cities (B-15, tier II and tier III cities). On this premise a study was conducted to understand awareness and knowledge about mutual funds (MF) amongst residents of Jabalpur district. A questionnaire was circulated amongst 200 educated individuals to assess the level of penetration of mutual funds, and understand attitude of investors in Jabalpur region. The influence of demographic variables such as gender, age, educational qualification and profession on the extent of knowledge about mutual funds was assessed with the use of one way ANOVA test. It was concluded that the preference for mutual fund was influenced by age and occupation as determining variables. The study concludes that AMCs (asset management companies) should educate investors about mutual funds through regular awareness programs.

Deloitte & Indian Chamber of Commerce (2016)<sup>37</sup> in their study found out that Mutual Fund industry has been seeing double digit growth since 2012. AUM for Mutual Fund industry in India saw a year-on-year growth of 21.04% in the year ending December, 2015. However, AUM/GDP ratio of 6.5% indicates a large untapped market potential. Majority of investors in India, invest through the distributor route. Therefore, distribution channels are extremely critical in the mutual fund industry value chain. The key issues in distribution of mutual funds in India are supply side which are insufficient distribution channels and demand side consist of issues such as lack of awareness and ignorance and risk aversion.

Dr. Arvind Kumar Singh and Karan Veer Singh (2016)<sup>38</sup> have conducted a survey by taking sample of 300 mutual fund investor in the Phagwara Region of the central part of Punjab. They concluded that investors prefer SIP than lump sum investment.

Priti Mane (2016)<sup>39</sup> had found that, investors are feeling risky in investing in mutual fund because they think that mutual fund is risky than other investment options. The awareness level of mutual fund among the investors is very low and they are having partial knowledge about various mutual fund benefits.

Prof. Nishu Gupta and Asst. Prof. Arpita Sharma (2016)<sup>40</sup> studied the problems of the investors as investors faced lack of conceptual understanding, and had no time for problem solving. Now a days professional are finding mutual fund as good investment avenue besides the fixed income securities like bonds and debentures. As mutual fund companies are making their policies more users friendly and are also providing mobile app facility, it is a growing sector for investment purpose. If it is channelized properly, then better growth can be achieved in coming future.

## CONCLUSION

The above-mentioned studies indicate that the evaluation of mutual funds has been a matter of concern in India for the researchers, academicians, fund managers and financial analysts to a greater extent after 1985. The reviews bring to limelight the awareness of mutual funds among the investors of various parts of India, reasons for investing in mutual funds, the information source of awareness of mutual funds. The reviews also identified the need of conducting various investor awareness programmes in cities other than T-15 cities. They also focus on the issues like adequate investor protection, single regulatory authority, higher return for a given risk as per investors' expectation, greater convenience and liquidity etc. These reviews also expect that mutual funds should act as a catalytic agent of economic growth and development of our country.

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