

# An Analysis of Customer Perception Regarding Mutual Funds

## Abstract

The mutual fund sectors are one of the fastest growing sectors in Indian Economy and have awesome potential for sustained future growth. Mutual funds make saving and investing simple, accessible, and affordable. Anybody with an investible surplus of as little as a few hundred rupees can invest in Mutual Funds. There are a lot of investment avenues available today in the financial market for an investor with an investible surplus. He can invest in Bank Deposits, Corporate Debentures, and Bonds where there is low risk but low return. He may invest in Stock of companies where the risk is high and the returns are also proportionately high.

This study has made an attempt to understand the financial behavior of Mutual Fund investors in connection with the preferences of Brand (Amc), Products, Channels etc. I observed that many of people have fear of Mutual Fund. They think their money will not be secure in Mutual Fund. They need the knowledge of Mutual Fund and its related terms. Many of people do not have invested in mutual fund due to lack of awareness although they have money to invest. As the awareness and income is growing the number of mutual fund investors are also growing.

**Keyword:** Mutual funds ,customer, Perception, Investment

## Introduction

A mutual fund is a financial intermediary that pools the savings of investors for collective investment in a diversified portfolio of securities. A fund is "mutual" as all of its returns, minus its expenses, are shared by the fund's investors.

The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 defines a mutual fund as a 'a fund established in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments'.

According to the above definition, a mutual fund in India can raise resources through sale of units to the public. It can be setup in the form of a Trust under the Indian Trust Act.

A mutual fund serves as a link between the investor and the securities market by mobilizing savings from the investors and investing them in the securities market to generate returns. Thus, a mutual fund is akin to portfolio management services (PMS). Although, both are conceptually same, they are different from each other. Portfolio management services are offered to high net worth individuals; taking into account their risk profile, their investments are managed separately. In the case of mutual funds, savings of small investors are pooled under a scheme and the returns are distributed in the same proportion in which the investments are made by the investors/unit-holders.

Mutual fund is a collective savings scheme. Mutual funds play an important role in mobilizing the savings of small investors and channelizing the same for productive ventures in the Indian economy.

## Mode of Investment

Systematic Investment Plan : -This is a plan to invest in mutual funds by making smaller investments in monthly or quarterly rather than huge single time investment.

## Single time investment

This is nothing but one time investment in selected mutual fund. Here we are taking systematic investment plan as monthly plan for explanation.

Yes! Systematic investment plan is better than any investment plan on mutual funds, because systematic investment will average your



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purchase units monthly. Single time investment buys units for fixed price; if stock market goes down your investment will go down according to stock market. If you have chosen a systematic investment plan, when stock market goes down! You will get more units for less price, that means you get more units for the same price which you are investing every month. So always prefer to invest in a systematic investment, because you know that the cumulative units average price is low where as compare to units, which you get by investing as a single time investment.

This is my real experience that I am currently investing money as systematic investment plan in various sectors. I saw that when stock market went down from 21000 to 8000 on BSE index, my net worth is affected about 30 to 40% only, where as I have some funds that I invested as one time investment are affected about 50 to 60%.

If you could have invested in mutual funds, am sure that you know the power of funds and how they can create a wealth for your future financial freedom.

Most of the market researchers suggest that everyone should invest in a systematic investment plan to become a multi millionaire. If you plan to invest one thousand rupees a month for about twenty to thirty years, you will get a more than one crore, if market yields just 12% per year.

#### **Advantages of Mutual Fund**

If mutual fund is emerging as the favorite investment vehicle, it is because of many Advantages it has over the forms and avenues of investing, particularly for the investor who has limited resources available in terms of capital and ability to carry out detailed research and market monitoring. The following are major advantages offered by mutual funds to all investors.

#### **Professional Management**

The basic advantage of funds is that, they are professional managed, by well qualified professional. Investors purchase funds because they do not have the time or the Expertise to manage their own portfolio. A mutual fund is considered to be relatively less expensive way to make and monitor their investments.

#### **Diversification**

Purchasing units in a mutual fund instead of buying individual stocks or bonds, the investors risk is spread out and minimized up to certain extent. The idea behind diversification is to invest in a large number of assets so that a loss in any particular investment is minimized by gains in others.

#### **Economies of Scale**

Mutual fund buy and sell large amounts of securities at a time, thus help to reducing transaction costs, and help to bring down the average cost of the unit for their investors.

#### **Liquidity**

Just like an individual stock, mutual fund also allows investors to liquidate their holdings as and when they want.

#### **Simplicity**

Investments in mutual fund is considered to be easy, compare to other available instruments in the

market, and the minimum investment is small. Most AMC also have automatic purchase plans whereby as little as Rs. 2000, where SIP start with just Rs.50 per month basis.

#### **Disadvantages of Mutual Funds**

##### **Fees and commissions**

The Mutual funds charge administrative fees to meet the daily expenses.

##### **No Guarantees**

All investments bear risk factors. The Mutual Funds are no different. It depends on the stock market. A fall in the stock market would trigger a fall in the value of the mutual fund shares.

##### **Inefficiency of Cash Reserves**

The Mutual Funds maintain big cash reserves, for situations such as a number of large withdrawals. The investors are provided with liquidity, and a major portion of the financial resources is maintained as cash, and it is not invested in some assets.

##### **No Insurance**

The Mutual funds are regulated by the central government. However mutual funds are still not insured against losses.

##### **Trading Limitations**

The Mutual Funds usually have high liquidity, but most of the mutual funds, such as open-ended funds, are bought or sold at the end of the day.

##### **Loss of Control**

In case, if the mutual funds are managed by the investor himself, the portfolio management may go bad and have an adverse effect on the earnings from the investment.

#### **Classification of Funds**

Structure Based Schemes

##### **Open-ended Schemes**

These have no fixed maturity period. Open-ended schemes are available for subscription and redemption (purchase and sale) on an ongoing basis. The units are bought and sold at NAV related prices.

##### **R58Close-ended Schemes**

These schemes have stipulated maturity period. Typically, you can invest in them for between 3 to 10 years. These schemes are open for subscription only during a specified period at the time of their launch. In case of listed schemes, you can invest in the scheme at the time of the initial issue and thereafter units of the scheme can be bought or sold on the stock exchange where the scheme is listed.

##### **Interval Schemes**

Interval schemes are a combination of open-ended and close-ended schemes. These schemes remain open for sale and <http://www.pticindia.com/mutual-fund-schemes.html> - top repurchase only during a specified period.

##### **Objective Based Schemes**

There are six types of objectives based schemes.

##### **Growth Schemes**

Growth schemes are designed to provide optimum returns through capital appreciation over medium to long term. A major part of their fund are invested in equities. So, though there could be a decline in their value in the short- term these schemes deliver

results in the long run. It is an ideal option for those in their prime earning years.

#### **Income Schemes**

If you are looking for regular and steady returns go for income schemes. These schemes generally invest in fixed income securities such as bond and corporate debentures. Their returns may not be as attractive as growth schemes but they are steady and less risky as compared to equity schemes. If you have retired or need capital stability and income to supplement your current earning opt for an income scheme.

#### **Balanced Schemes**

Balanced funds give you the best of growth and income schemes. A balanced fund invests both in equities and fixed income securities. Their returns are generally less volatile as compared to pure equity fund.

#### **Liquid Schemes**

Liquid schemes are also known as money market schemes. These schemes generally invest in safer short-term instruments such as treasury bills, certificated of deposit, commercial paper and government securities. It is a good idea to invest your surplus funds for short periods in liquid schemes.

#### **Gilt Fund**

If you are among the safe players, invest in a gilt fund. These funds invest exclusively in government securities which have zero credit risk. The NAVs of these schemes are determined by changes in interest rates and other economic factors as is the case with income or debt oriented schemes.

#### **Tax Saving Schemes**

If you are investing because you want to save tax, go for these schemes. They offer deduction from gross total income to the investors, at present, under Sec. 80C of the Income Tax Act. The investment made to any Equity Linked Saving Scheme (ELSS) are eligible for deduction up to Rs. 100000 every financial year. Tax saving schemes are growth oriented and invest predominantly in equities.

#### **Special Schemes**

##### **Index Funds**

Index Funds replicate the portfolio index such as the BSE Sensitive index, S&P NSE 50 index (Nifty), etc. These schemes invest in the securities in the same weight age comprising of an index.

##### **Sector Specific Funds**

Sector specific funds take advantage of the boom or expected upturn in a particular industry or sector by investing in them. So if software or pharmaceuticals is expected to do well, you have funds that invest in the stocks of only these sectors. The returns in these funds are dependent on the performance of the respective sectors or industries. While these funds may give optimized returns, they are riskier as compared to diversified equity funds that invest across different sectors.

##### **Hedge Funds**

A hedge fund is a fund that can take both long and short positions, use arbitrage, buy and sell undervalued securities, trade options or bonds, and invest in almost any opportunity in any market where it foresees impressive gains at reduced risk.

#### **Various investment options in Mutual Funds offer**

To cater to different investment needs, Mutual Funds offer various investment options. Some of the important investment options include:

##### **Growth Option**

Dividend is not paid-out under a Growth Option and the investor realises only the capital appreciation on the investment (by an increase in NAV).

##### **Dividend Payout Option**

Dividends are paid-out to investors under the Dividend Payout Option. However, the NAV of the mutual fund scheme falls to the extent of the dividend payout.

##### **Dividend Re-investment Option**

Here the dividend accrued on mutual funds is automatically re-invested in purchasing additional units in open-ended funds. In most cases mutual funds offer the investor an option of collecting dividends or re-investing the same.

##### **Retirement Pension Option**

Some schemes are linked with retirement pension. Individuals participate in these options for themselves, and corporates participate for their employees.

##### **Insurance Option**

Certain Mutual Funds offer schemes that provide insurance cover to investors as an added benefit.

#### **Risks Associated With Mutual Funds**

##### **Market Risk**

It is also known as systematic risk in which the prices or yields of all the securities in a particular market rise or fall due to broad outside influences. When this happens, the stock prices of both an outstanding, highly profitable company and a fledgling corporation may be affected.

##### **Interest Rate Risk**

Changing interest rates affect both Equities and bonds in many ways. Investors are reminded that "predicting" which way rates will go, is rarely successful. A diversified portfolio can help in offsetting these changes.

##### **Inflation Risk**

Sometimes referred to as "loss of purchasing power." Whenever inflation rises forward faster than the earnings on your investment, one runs the risk of actually being able to buy less, not more. Inflation risk also occurs when prices rise faster than returns.

##### **Exchange Risk**

Many of the companies generate revenues in foreign currency or may have investments denominated in foreign currencies. Thus a change in exchange rate may have a positive or a negative on companies as well as on the funds which have invested in them.

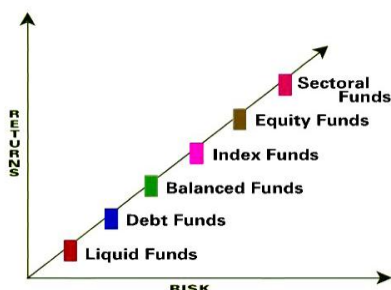
#### **Performance Measures of Mutual Funds**

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 funds record is an important indicator too.

Though past performance alone can not 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.

Worldwide, good mutual fund companies over are known by their AMC's and this fame is directly linked to their superior stock selection skills. For mutual funds to grow, AMC's must be held accountable for their selection of stocks. In other words, there must be some performance indicator that will reveal the quality of stock selection of various AMC's.

Return alone should not be considered as the basis of measurement of the performance of a mutual fund scheme, it should also include the risk taken by the fund manager because different funds will have different levels of risk attached to them. Risk associated with a fund, in a general, can be defined as variability or fluctuations in the returns generated by it. The higher the fluctuations in the returns of a fund during a given period, higher will be the risk associated with it. These fluctuations in the returns generated by a fund are resultant of two guiding forces. First, general market fluctuations, which affect all the securities present in the market, called market risk or systematic risk and second, fluctuations due to specific securities present in the portfolio of the fund, called unsystematic risk. The Total Risk of a given fund is sum of these two and is measured in terms of standard deviation of returns of the fund. Systematic risk, on the other hand, is measured in terms of Beta, which represents fluctuations in the NAV of the fund. The more responsive the NAV of a mutual fund is to the changes in the market; higher will be its beta. Beta is calculated by relating the returns on a mutual fund with the returns in the market. While unsystematic risk can be diversified through investments in a number of instruments, systematic risk can not. By using the risk return relationship, we try to assess the competitive strength of the mutual funds in a better way.



Risk v/s. return:  
**Fig.1**

**Measuring and evaluating mutual funds performance**

Every investor investing in the mutual funds is driven by the motto of either wealth creation or wealth

increment or both. Therefore it's very necessary to continuously evaluate the funds' performance with the help of factsheets and newsletters, websites, newspapers and professional advisors like SBI mutual fund services. If the investors ignore the evaluation of funds' performance then he can loose hold of it any time. In this ever-changing industry, he can face any of the following problems:

1. Variation in the funds' performance due to change in its management/ objective.
2. The funds' performance can slip in comparison to similar funds.
3. There may be an increase in the various costs associated with the fund.
4. Beta, a technical measure of the risk associated may also surge.
5. The funds' ratings may go down in the various lists published by independent rating agencies.
6. It can merge into another fund or could be acquired by another fund house.

**Performance measures**

**Equity funds** the performance of equity funds can be measured on the basis of: NAV Growth, Total Return; Total Return with Reinvestment at NAV, Annualized Returns and Distributions.

**Debt fund** likewise the performance of debt funds can be measured on the basis of: Peer Group Comparisons, The Income Ratio, Industry Exposures and Concentrations, NPAs, besides NAV Growth, Total Return and Expense Ratio.

**Liquid funds** He performance of the highly volatile liquid funds can be measured on the basis of: Fund Yield, besides NAV Growth, Total Return and Expense Ratio.

**Concept of benchmarking for performance evaluation**

Every fund sets its benchmark according to its investment objective. The funds performance is measured in comparison with the benchmark. If the fund generates a greater return than the benchmark then it is said that the fund has outperformed benchmark , if it is equal to Benchmark then the correlation between them is exactly 1. And if in case the return is lower Than the benchmark then the fund is said to be under performed.

To measure the fund's performance, the comparisons are usually done with:

1. Market index
2. Funds from the same peer group.
3. Other similar products in which investors invest their funds.

**Research Methodology Objectives of the Study**

1. To know about the Mutual fund.
2. To study what are the factors affecting Mutual fund choice of Investor.
3. To know the perception of investors behind planning to invest in mutual funds.
4. To know the Preferences for the portfolios.
5. To find out the most preferred channel.
6. To find out what should do to boost Mutual Fund Industry.

**Scope of the Study**

A mutual fund is the option available to both big and small investors, to pick the best benefit from the investment market. Mutual fund provides returns, liquidity, safety and tax benefit. Tax benefit is available to the investor who can earn capital gains on mutual fund investment. A big boom has been witnessed in Mutual Fund Industry in recent times. A large number of new players have entered the market and are trying to gain market share in this rapidly moving market.

**Limitations**

1. The study was carried out in Chandigarh, Haryana Punjab region only.  
 Limited knowledge about local market.
2. Time constraint.  
 As the collected data in the month of May to June the result could not be considered.

**Sources of Data**

Primary Data :1) Survey Approach , 2) Questionnaire  
 Secondary Data

**Sampling procedure**

The sample was conducted on the customers/visitors of State Bank of India Main branch, Sector 17 C Chandigarh, irrespective of them being investors or not or availing the services or not. It was also conducted through personal visits to employees of government offices of Haryana and Punjab who have their salary accounts in State Bank of India Main Branch, Chandigarh by formal or informal talks and through filling up of questionnaire prepared.

**Sample Size**

The sample size of my project is limited to 200 people only out of which 120 people had invested in mutual fund. And other 80 people have not yet invested in mutual fund due to certain reasons.

**Tools and Techniques**

Line Chart  
 Pie Charts

**Analysis & interpretation**

An Investment planning questionnaire has huge implications as it helps in formulating a strong investment plan. The customers take rational decisions in investing their earnings in the right avenues so that they can gain maximum possible profits from them. This is certainly a major factor to save significant amount for the future.

**Do you plan to Invest your Money?**

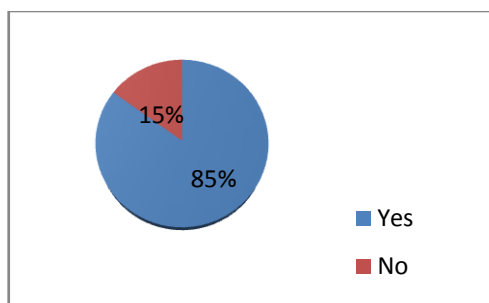


Fig.2

**Interpretation**

While survey in the market it has been found that 85% of people prefer to invest their money and rest 15% don't wish to invest.

**What is your primary objective while planning for investment?**

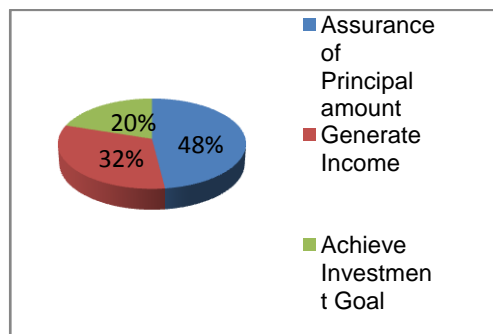


Fig.3

**Interpretation**

It has been interpreted that people are more concerned as to the safety of their principal amount rather than earning income on the invested amount.

**How would you rate your familiarity & experience with investments?**

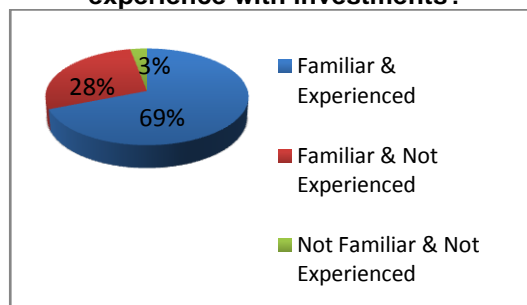


Fig.4

**Interpretation**

In my survey I found that 69% people are investing in mutual fund, hence are experienced 28% investor are familiar with Mutual Fund an investment instrument but lack experience so invest in bank and post office. And very less about 3% are neither familiar nor experienced.

**Which investment vehicles are most suitable for your investment planning?**

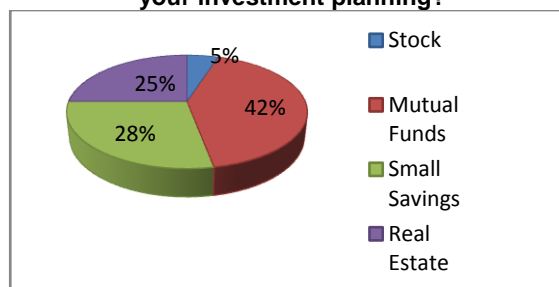


Fig.5

**Interpretation**

It has been found through the survey that 42% of the people prefer Mutual Fund as the most likely option to go for investment. This shows a bright future of Mutual Fund Industry.

An investment decision involves the possibility of high return as well as the possibility of suffering a loss. What influences your thinking the most when making an important investment decision?

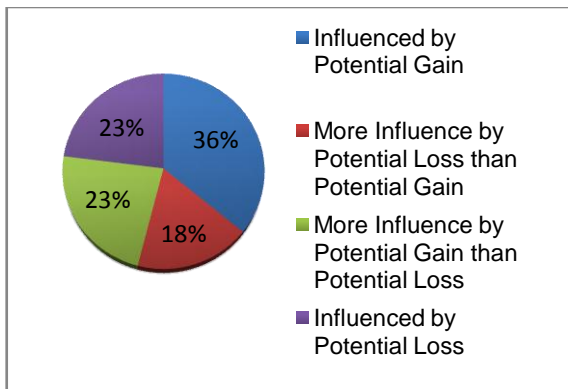


Fig.6

**Interpretation**

Potential Gain influences the thinking of investor the most when making an important investment decision.

The assets under consideration for the investment portfolio are:

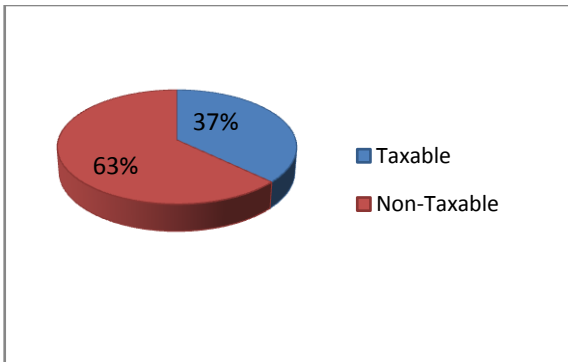


Fig.7

**Interpretation**

63% investors want to have a non taxable investment portfolio and rest 37% want to have investment portfolio.

What is your anticipated investment time frame?

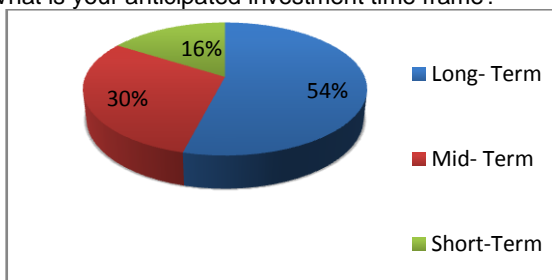


Fig.8

**Interpretation**

54% respondents plan to invest in Mutual Fund for a long period more than 7 years. 30% people invest for a period between 5 to 7 years as they think that growth is achieved in this time period.

While planning for investment with Mutual Funds which feature of MF allure you most?

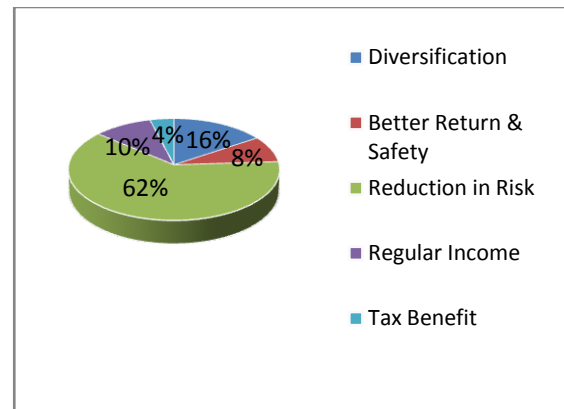


Fig.9

**Interpretation**

Diversification reduces risk therefore 62% investors say that diversification is the most alluring feature. This shows that people are also concerned about the level of risk while planning for investment.

Why do you plan to invest in mutual funds?

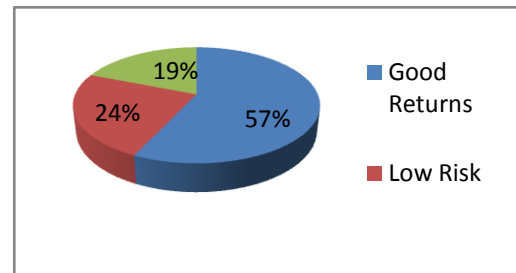


Fig.10

**Interpretation**

According to the survey maximum people invest their money in mutual Fund because of Good returns.

What factors do you consider before investing in a Mutual Fund

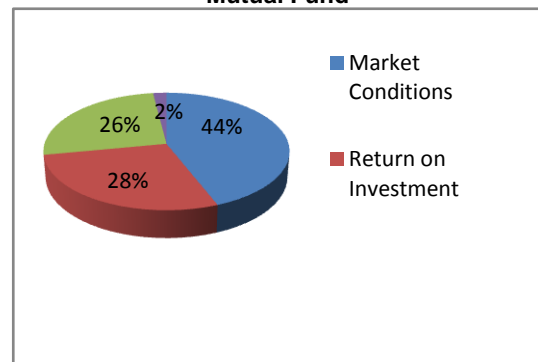


Fig.11

**Interpretation**

44% people take market conditions into consideration before investing in Mutual Fund. And there exists a close fight between return on investment & past records with a percentage of 28 & 26 respectively .

Which type of mutual funds you consider while planning ?

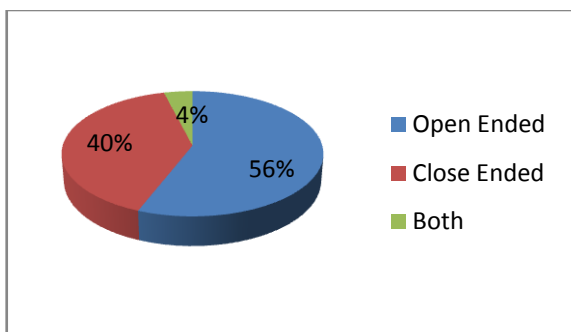


Fig.12

**Interpretation**

56% people are investing in Open ended fund, 40% people in Close ended fund and 4% in both

**Are you aware about the risk factors associated mutual funds?**

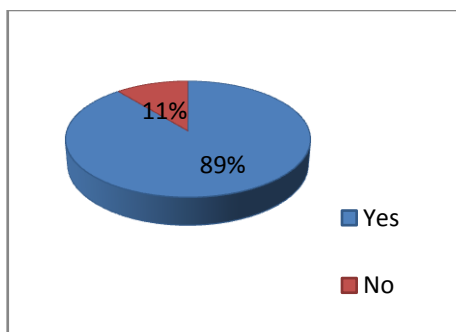


Fig.13

**Interpretation**

From the above 89% of the people are aware with risk factor associated with SBI mutual fund and 11% people are unaware about it.

**Are you aware of Tax Saving benefits available in investment of Mutual Funds?**

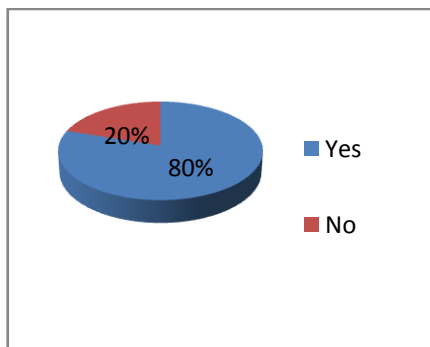


Fig.14

**Interpretation**

80% people know that Mutual Fund offers them tax saving benefits also.

**Findings**

1. In Chandigarh, Haryana and Punjab in the age group of 36-40 years investors were more in number. The second most investors were in the age group of 41-45 years and the least were in the age group of below 30 years.
2. In Occupation group most of the Investors were Govt. employees, the second most Investors were Private

- employees
3. In family Income group, between Rs. 20,001- 30,000 were more in numbers, the second most were in the Income group of more than Rs.30,000 and the least were in the group of below Rs. 10,000.
4. About all the Respondents had a Saving A/c in Bank, 28% Invested in Fixed Deposits,42% Respondents invested in Mutual fund.
5. While survey in the market it has been found that 80% of people prefer to invest their money and rest 20% don't wish to invest.
6. It has been interpreted that people are more concerned as to the safety of their principal amount rather than earning income on the invested amount. 89% of the people are aware with risk factor associated with SBI mutual fund and 11% people are unaware about it.80% people know that Mutual Fund offers them tax saving benefits also.
7. 56% people are investing in Open ended fund, 40% people in Close ended fund and 4% in both
8. 44% people take market conditions into consideration before investing in Mutual Fund. And there exists a close fight between return on investment & past records with a percentage of 28 & 26 respectively .
9. Last but not the least According to the survey maximum people invest their money in mutual Fund because of Good returns.
10. Maximum Number of Investors Preferred Growth Option for returns, the second most preferred Dividend Payout and then Dividend reinvestment.

**Recommendation**

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.

Mutual Fund Company needs to give the training of the Individual Financial Advisors about the Fund/Scheme and its objective, because they are the main source to influence the investors.Before making any investment Financial Advisors should first enquire about the risk tolerance of the investors/customers, their need and time (how long they want to invest). By considering these three things they can take the customers into consideration.Younger people aged under 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 of 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.

#### Conclusion

Running a successful Mutual Fund requires complete understanding of the peculiarities of the Indian Stock Market and also the psyche of the small investors. This study has made an attempt to understand the financial behavior of Mutual Fund investors in connection with the preferences of Brand (AMC), Products, Channels etc. I observed that many of people have fear of Mutual Fund. They think their money will not be secure in Mutual Fund. They need the knowledge of Mutual Fund and its related terms. Many of people do not have invested in mutual fund due to lack of awareness although they have money to invest. As the awareness and income is growing the number of mutual fund investors are also growing. "Brand" plays important role for the investment. People invest in those Companies where they have faith or they are well known with them. There are many AMCs in Chandigarh but only some are performing well due to Brand awareness. Some AMCs are not performing well although some of the schemes of them are giving good return because of not awareness about Brand. Reliance, UTI, SBIMF, ICICI Prudential etc. they are well known Brand, they are performing well and their Assets Under Management is larger than others whose Distribution channels are also important for the investment in mutual fund. Financial Advisors are the most preferred channel for the investment in mutual fund. They can change investors' mind from one investment option to others. Many of investors directly invest their money through AMC because they do not have to pay entry load.

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IBN live, markets, [www.ibn.in.com](http://www.ibn.in.com)  
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[www.psnacet.edu.in](http://www.psnacet.edu.in)  
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#### Mutual Funds Industry Specific Resources:

- Company Website  
[www.sbimf.com](http://www.sbimf.com)  
[www.amfiindia.com](http://www.amfiindia.com)  
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