Women Investor's Perception Towards Select Mutual Fund Investments In Kerala

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ABSTRACT

Investors' general willingness to accept mutual funds as a reliable investment is critical to the mutual fund industry's expansion. The socio economic backgrounds of investors are diverse, and so are the rates of return they expect to earn and the level of risk they are willing to take. If the demographic and economic characteristics of these people are not first ascertained, it can be very challenging to produce goods that could satisfy the demands of investors. One can determine the asset allocation patterns that women investors will employ by examining the degree of risk and perception that they are willing to accept. Understanding the elements and factors that affect investors' decisions to invest is crucial when investing in mutual funds. Periodic performance evaluations are used to form the track records of mutual fund schemes. In addition, these reviews serve as a forceful marketing tool meant to extract money from private investors. The study goals are to investigate investors' perceptions of mutual funds and evaluate investors' performance with regard to them. The study was conducted with a purposive sample of 400 respondents who invest in mutual funds was chosen in order to learn how investors view these products. Google forms are used to gather the data, which is then analyzed using SPSS.

Key words: Investors, Performance evaluations, Perception, Mutual Funds

Introduction

Any economy's ability to expand and thrive is largely dependent on how much investment in the sector is encouraged. The general public's savings must be mobilized for beneficial purposes with the assistance of certain specialized agencies. A mutual fund is a type of trust that collects small and medium-sized investors' savings. The money raised through the various schemes is invested, overseen by a knowledgeable fund manager, in a variety of securities. The capital market is being used by small and medium-sized investors without requiring them to take on a lot of risk. Investing in mutual funds is one of these kinds. Anyone wishing to invest prefers to work with a reputable mutual fund company. Mutual funds enable people who have extra money that they don't currently need to invest in areas where funding is most needed. In terms of wealth, it has developed into a means of safeguarding one's finances. The unit holders of these investments split the income from these investments according to the number of units they own. Therefore, mutual funds are the best option for the average investor since they provide a reasonably priced way to invest in a professionally managed, diverse portfolio of securities. Mutual funds help people minimize risk and maximize wealth because of the way they are set up. Despite their many attractive features, mutual funds are still not a very popular way to invest money. Not enough people are aware of it, and those who are don't participate very often. Therefore, the aim of this study is to determine the perceptions and level of knowledge regarding mutual funds held by buyers in a particular region of the state of Kerala.

Significance of the Study

Financial planners and market brokers, in addition to current and potential mutual fund investors, will find great value in this study. Given that the goal of the study is to pinpoint the key variables influencing mutual fund investor behavior, it may be possible for both current and prospective investors to alter the way they behave in this market. Financial advisors who advise clients on a range of financial solutions, such as mutual fund investments, could benefit from the study. Financial advisors could use the study's findings to better evaluate and counsel their clients psychologically. The study would focus on the different kinds of individual investors' trading behaviors. It also illustrates the connection between influencing investment factors and different demographic factors. It would aid individual investors in determining whether they are biased or logical when trading and give them insight into the different choices that must be made by investors depending on the conditions at hand and the potential results of each choice. In addition, the study would identify the most influential factors on the behavior of their investors, which would affect the company's future policies and strategies as the investors' decisions on investments determine the company's strategy. This would help the service providers add value, gain a competitive edge over their competitors, and remain

successful over the long term. The government would determine the most important variables influencing investors' choices, which would have an impact on the laws necessary for tax compliance and any additional steps required to appease investors and boost market efficiency. The results will aid in gauging investor sentiment and offer recommendations for resolving issues that have been identified. These recommendations are intended to support policymakers and other capital market participants in enhancing the overall functioning of the capital market, putting it in a better position to fulfill its mandate and have a positive impact on the economy.

Statement of Problem

Diverse investor types with a range of investment goals can be found in nations such as India. Investors' primary goal is to maximize returns on minimal investments while minimizing risk. The majority of retirees and those in the small- to medium-income bracket cannot afford to directly invest in company shares due to risk aversion and ignorance. With these considerations in mind, investment firms such as Unit Trust of India pushed mutual funds, which draw savings from lower- and middle-class individuals and allow them to share in the profits of the company through enticing dividend payments. Numerous studies showed that although mutual fund investments are rising in India, the sector is still having difficulty gaining the trust of investors. Even when investing in mutual funds, one must take into account a number of variables pertaining to mutual funds, mutual companies, investor services, etc. In light of this, the current study aims to analyze how women investors view mutual fund schemes, paying particular attention to the state of Kerala.

Objectives of the Study

The present study is undertaken with the following specific objectives.
1. To ascertain women investors' awareness towards mutual fund investment schemes.
2. To examine women investors' perceptions towards mutual fund investments in study area.

Hypothesis
The following hypotheses were formulated and tested in the present study
Ho1: There is no significant relationship between socio-economic factors of the respondents and their level of awareness about mutual funds investment
Ho2: Socio-economic factors of the respondents have no influence on problems faced by investors in mutual funds investment.

Type of Research
The study's goals indicate that the research is exploratory and conclusive in nature. The research design is also conclusive; under this design, the study has been descriptive because it has examined and described the ways in which each factor is related to investors' behavior toward mutual funds in the presence of various products. It is exploratory because a variety of factors and parameters influencing investors' behavior to invest in mutual funds have been explored. Both primary and secondary data were used in this study.

Tools for Data Collection
The primary data was gathered using a structured interview schedule, which was filled out and then carefully reviewed to ensure accuracy, consistency, and completeness. Interviews were also held at the investors' homes at their convenience and at the offices of various fund managers and stock broking houses as needed. Secondary data were gathered from websites, publications, news articles, and published data from mutual fund companies.

Selection of the Sample respondents

As this population is unknown or infinite, the following formula as referred in the most of the statistical text books, has been adopted to arrive at the sample size for this study.
$SS = Z2 *P*(1-P)/C2$
Where SS = Sample Size, Z = Z-value A (e.g., 1.96 for a 95 percent confidence level), P = Percentage of population picking a choice, expressed as decimal and C = Confidence interval, expressed as decimal (e.g., .04 = +/- 4 percentage points). According to the formula above, 384 is the sample size used for this investigation. Therefore, the researcher hopes to further reduce sampling error by gathering data from as many respondents as possible after 384. Ultimately, 400 respondents were chosen to participate in the current study. There are more than fifty active stock broking institutions in the state of Kerala. Based on their brokerage market share, the top 10 active stock broking institutions

were chosen. On the other hand, a purposeful list of active female investors who have been trading for more than a year was gathered from particular broking firms.

Women Investors' Awareness towards Mutual Funds Investment

An investor will typically attempt to gather pre-invest information from a variety of online sources prior to making any investments. They choose their investment sources based on the information they have learned. In a competitive environment, mutual funds investments provide investors with a variety of schemes, and the terms and conditions differ from other investment avenues. The schemes offered by them also vary from schemes to schemes. But the question is whether the women investors are aware of such schemes or not? The level of awareness among female investors is inadequate, regardless of whether they are aware of the offers made by schemes, the range of services available, the availability of products, the information provided, the terms and conditions surrounding investment and withdrawal, and the rate of return. In keeping with this context, researchers were tasked with examining in this section the level of awareness among female investors regarding a variety of mutual fund investment schemes available in the study area. The assessment's findings are presented in Table 1.

Table 1 Status Of Consumers' Awareness On Online Shopping And E-Retailers Services

Variables	Level of Awareness						Mean	Mean %
	Fully Aware	Partially Aware	Some extent aware	Not aware	Not at all aware	Total		
Security Exchange Board of India (SEBI)'s formalities	108 (27.00)	150 (37.50)	41 (10.30)	32 (8.00)	69 (17.30)	400 (100.00)	3.49	69.80
Multi Commodity Exchange of India (MCX)	153 (38.30)	140 (35.00)	39 (9.80)	17 (4.30)	51 (12.80)	400 (100.00)	3.81	76.35
Time / Intrinsic Value	101 (25.30)	154 (38.50)	48 (12.00)	34 (8.50)	63 (15.80)	400 (100.00)	3.49	69.80
Risks associated with Mutual fund investment	115 (28.80)	167 (41.80)	35 (8.80)	22 (5.50)	61 (15.30)	400 (100.00)	3.63	72.65
Brokerage fee	87 (21.80)	159 (39.80)	51 (12.80)	28 (7.00)	75 (18.80)	400 (100.00)	3.38	67.75
Taxes associated with MF	101 (25.30)	154 (38.50)	45 (11.30)	28 (7.00)	72 (18.00)	400 (100.00)	3.46	69.20
Liberal schemes	104 (26.00)	158 (39.50)	50 (12.50)	30 (7.50)	58 (14.50)	400 (100.00)	3.55	71.00
Possible Investment time period	204 (51.00)	117 (29.30)	28 (7.00)	18 (4.50)	33 (8.30)	400 (100.00)	4.10	82.05
SIP / STP/ SWP	149 (37.30)	141 (35.30)	42 (10.50)	27 (6.80)	41 (10.30)	400 (100.00)	3.82	76.50
Lump sum investment	98 (24.50)	165 (41.30)	51 (12.80)	25 (6.30)	61 (15.30)	400 (100.00)	3.53	70.70
Load Structure (Entry/ Exist)	95 (23.80)	157 (39.30)	48 (12.00)	25 (6.30)	75 (18.80)	400 (100.00)	3.43	68.60
Growth option	139 (34.80)	143 (35.80)	44 (11.00)	22 (5.50)	52 (13.00)	400 (100.00)	3.73	74.75
Dividend option	155 (38.80)	142 (35.50)	42 (10.50)	23 (5.80)	38 (9.50)	400 (100.00)	3.88	77.65
Closed ended	116 (29.00)	159 (39.80)	46 (11.50)	25 (6.30)	54 (13.50)	400 (100.00)	3.64	72.90
Open ended	100 (25.00)	162 (40.50)	45 (11.30)	23 (5.80)	70 (17.50)	400 (100.00)	3.49	69.95
Capital gain Tax	93 (23.30)	160 (40.00)	48 (12.00)	27 (6.80)	72 (18.00)	400 (100.00)	3.47	68.75
Load /Active fund	142 (35.50)	145 (36.30)	41 (10.30)	24 (6.00)	48 (12.00)	400 (100.00)	3.77	75.45
Equity fund	167 (41.80)	144 (36.00)	38 (9.50)	17 (4.30)	34 (8.50)	400 (100.00)	3.98	79.65
Index Fund	99 (24.80)	159 (39.80)	47 (11.80)	31 (7.80)	64 (16.00)	400 (100.00)	3.49	69.90
Tax saving fund	105 (26.30)	168 (42.00)	45 (11.30)	20 (5.00)	62 (15.50)	400 (100.00)	3.58	71.70
Debt Fund	91	156	47	30	76	400	3.39	67.80

	(22.80)	(39.00)	(11.80)	(7.50)	(19.00)	(100.00)		
Gold Fund	234 (58.50)	102 (25.50)	28 (7.00)	13 (3.30)	23 (5.80)	400 (100.00)	4.27	85.55
Diversified fund	102 (25.50)	157 (39.30)	51 (12.80)	30 (7.50)	60 (15.00)	400 (100.00)	3.52	70.55
Reality fund	103 (25.80)	162 (40.50)	47 (11.80)	21 (5.30)	67 (16.80)	400 (100.00)	3.53	70.65
Passive fund	125 (31.30)	164 (41.00)	38 (9.50)	22 (5.50)	51 (12.80)	400 (100.00)	3.72	74.50
No load fund	127 (31.80)	150 (37.50)	40 (10.00)	24 (6.00)	59 (14.80)	400 (100.00)	3.65	73.10
Growth schemes	104 (26.00)	159 (39.80)	45 (11.30)	28 (7.00)	64 (16.00)	400 (100.00)	3.52	70.55
Balanced Schemes	151 (37.80)	157 (39.30)	35 (8.80)	13 (3.30)	44 (11.00)	400 (100.00)	3.89	77.90
Sector Schemes	96 (24.00)	160 (40.00)	51 (12.80)	28 (7.00)	65 (16.30)	400 (100.00)	3.48	69.70
Income Schemes	106 (26.50)	160 (40.00)	42 (10.50)	28 (7.00)	64 (16.00)	400 (100.00)	3.54	70.80
Money Market Schemes	158 (39.50)	140 (35.00)	33 (8.30)	20 (5.00)	49 (12.30)	400 (100.00)	3.845	76.90
Industry Specific Schemes	105 (26.30)	168 (42.00)	41 (10.30)	24 (6.00)	62 (15.50)	400 (100.00)	3.57	71.50
Index Schemes	125 (31.30)	146 (36.50)	44 (11.00)	29 (7.30)	56 (14.00)	400 (100.00)	3.63	72.75
Funds reputation	93 (23.30)	165 (41.30)	47 (11.80)	24 (6.00)	71 (17.80)	400 (100.00)	3.46	69.25
Withdrawal facilities	135 (33.80)	146 (36.50)	41 (10.30)	26 (6.50)	52 (13.00)	400 (100.00)	3.71	74.30
Fund manager performance	142 (35.50)	149 (37.30)	48 (12.00)	23 (5.80)	38 (9.50)	400 (100.00)	3.83	76.70
Grievance redressed machinery	115 (28.80)	154 (38.50)	46 (11.50)	26 (6.50)	59 (14.80)	400 (100.00)	3.60	72.00
Settlement of the claims	138 (34.50)	134 (33.50)	50 (12.50)	25 (6.30)	53 (13.30)	400 (100.00)	3.69	73.95
Fringe benefits associated with MF	140 (35.00)	154 (38.50)	40 (10.00)	19 (4.80)	47 (11.80)	400 (100.00)	3.80	76.05

Source: Computed from primary data

An observation of table 1 shows investors level of awareness is more than 60 percent on the following aspects like Security Exchange Board of India (SEBI)'s formalities (69.80%), Multi Commodity Exchange of India (MCX) (76.35%), Time / Intrinsic Value (69.80%), Risks associated with Mutual fund investment (72.65%), Brokerage fee (67.75%), Taxes associated with MF (69.20%), Liberal schemes(71.00%), Possible Investment time period (82.05%), SIP / STP/ SWP (76.50%), Lump sum investment(70.70%), Load Structure (Entry/ Exist) (68.60%), Growth option (74.75%), Dividend option(77.65%), Closed ended (72.90%), Open ended (69.95%), Capital gain Tax (68.75%), Load /Active fund (75.45%), Equity fund (79.65%), Index Fund (69.90%), Tax saving fund (71.70%), Debt Fund (67.80%), Gold Fund (85.55%), Diversified fund (70.55%), Reality fund (70.65%), Passive fund (74.50%), No load fund (73.10%), Growth schemes (70.55%), Balanced Schemes (77.90%), Sector Schemes (69.70%), Income Schemes (70.80%), Money Market Schemes (76.90%), Industry Specific Schemes (71.50%), Index Schemes (72.75%), Funds reputation (69.25%), Withdrawal facilities (74.30%) Fund manager performance (76.70%), Grievance redressed machinery (72.00%), Settlement of the (73.95%), Fringe benefits associated with MF (76.05%).

Classification of Respondents on the Basis of Level of Awareness
Based on their degree of awareness, the respondents are divided into three groups: those with high, medium, and low levels of awareness regarding investing in mutual funds. The following Table 2 lists the respondents' various levels of awareness.

Table 2 Classification Of Respondents On The Basis Of Level Of Awareness

S. No.	Level of Awareness	Respondents
1.	High	167 (41.75)
2.	Medium	93 (23.25)
3.	Low	140 (35.00)
	Total	400 (100.0)

Source: Computed from primary data

It is seen, from table 2, that out of 400 respondents, 41.75 per cent of customers have high awareness. The respondents with a medium level of awareness were 23.25 per cent. This category occupies the largest proportion of the sample respondents, 35 per cent of respondents had a low level of awareness towards e-retailer's services.

Relationship between Socio-Economic Characteristics and Level of Awareness of the Respondents
The association between the profile of the respondents and their awareness of factors leading to choosing online shopping has been examined with the help of the chi-square test. In order to measure the relationship between the socio-economic characteristics and the level of awareness of the respondents, the researcher has framed the following null hypothesis: "There is no significant association between the personal variables of respondents (such as age, marital status, educational qualification, occupation, monthly income, types of family, size of family, and residential status) and their awareness level on various aspects of mutual funds investment. In order to find the relationship, a 'Chi-square' test ($\chi2$) was used and the results are shown on the following pages.

Socio-Economic Characteristics and Level of Awareness of the Respondents
The socio-economic characteristics of the respondents have significance in the level of awareness of e-retailer's services. Hence, the researcher made an attempt to find the association between socio-economic characteristics and the level of awareness about of the mutual funds investment. For this purpose, the researcher has constructed the following statistical null hypothesis and tested it.
Ho1: "There is no significant connection between socio-economic characteristics of the respondents and the level of awareness towards mutual funds investment." In order to find the association, the 'Chi-square' test was used and the result shown in Table 3.

Table 3 Association Between Socio-Economic Characteristics And Level Of Awareness Towards Mutual Funds Investment

Socio-Economic Characteristics	Level of Awareness			Total	Chi-Squire Test	P Value Sig
	High	Moderate	Low			
Age 20 -40	51 (45.90)	31 (27.90)	29 (26.10)	111 (100.00)	9.146	0.058
40-60	88 (39.30)	44 (19.60)	92 (41.10)	224 (100.00)		
Above 60	28 (43.10)	18 (27.70)	19 (29.20)	65 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Marital Status Married	130 (42.50)	68 (22.20)	108 (35.30)	306 (100.00)	.792	0.673
Unmarried	37 (39.40)	25 (26.60)	32 (34.00)	94 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Educational Qualification School level	29 (38.20)	17 (22.40)	30 (39.50)	76 (100.00)	8.081	0.232
Bachelor Degree	79 (46.50)	32 (18.80)	59 (34.70)	170 (100.00)		
Master Degree	29 (43.90)	15 (22.70)	22 (33.30)	66 (100.00)		
Diploma and others	30 (34.10)	29 (33.00)	29 (33.00)	88 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Occupation Student	20 (40.00)	13 (26.00)	17 (34.00)	50 (100.00)	11.027	0.527
Professional	47 (42.70)	27 (24.50)	36 (32.70)	110 (100.00)		
Employees	24 (42.90)	9 (16.10)	23 (41.10)	56 (100.00)		
Business	16 (34.80)	16 (34.80)	14 (30.40)	46 (100.00)		
Housekeeping	36 (40.00)	22 (24.40)	32 (35.60)	90 (100.00)		

Retired	19 (55.90)	4 (11.80)	11 (32.40)	34 (100.00)		
Farmers and others	5 (35.70)	2 (14.30)	7 (50.00)	14 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Family Monthly Income Less than Rs.25,000	23 (41.10)	10 (17.90)	23 (41.10)	56 (100.00)		
Rs.25,000 to 50,000	88 (41.50)	53 (25.00)	71 (33.50)	212 (100.00)	3.076	0.799
Rs. 50,000 to 75,000	37 (39.40)	22 (23.40)	35 (37.20)	94 (100.00)		
More than Rs. 75,000	19 (50.00)	8 (21.10)	11 (28.90)	38 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Family Type Nuclear family	78 (40.60)	44 (22.90)	70 (36.50)	192 (100.00)		
Joint family	89 (42.80)	49 (23.60)	70 (33.70)	208 (100.00)	.354	0.838
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Family Size Less than 4	70 (41.70)	38 (22.60)	60 (35.70)	168 (100.00)		
4-6	78 (40.40)	49 (25.40)	66 (34.20)	193 (100.00)	2.051	0.726
More than 6	19 (48.70)	6 (15.40)	14 (35.90)	39 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		
Residential Area Rural	15 (28.80)	15 (28.80)	22 (42.30)	52 (100.00)		
Semi-Urban	51 (44.30)	26 (22.60)	38 (33.00)	115 (100.00)	4.159	0.385
Urban	101 (43.30)	52 (22.30)	80 (34.30)	233 (100.00)		
Total	167 (41.80)	93 (23.30)	140 (35.00)	400 (100.00)		

Source: Computed from primary data   Figure in brackets is percentages to Row Total

It is found from the analysis that there is an association between the age, marital status, educational status, occupation, monthly family income, type of family, size of family and residential area of the respondents and the level of awareness towards mutual funds investment. It is found from the analysis that there is no association between the all the selected socio-economic characteristics and the level of awareness of the respondents towards mutual funds investment.

Effect of Personal Variables on Level of Awareness

The personal (independent) variables have an effect on the awareness level (dependent variable) of the consumers. An attempt made to examine the effect of independent variables on the awareness level of the investors towards mutual funds investment. In order to find, the relationship between independent and independent factors, i.e, age, educational qualification, occupation, marital status, family monthly income, types of family, size of family and residential area. The relationship was analyzed with the help of Multiple Regression Analysis. The results of multiple regression analysis are shown in Table 4.

Table 4 Effect Of Personal Variables On The Respondents' Awareness Towards Mutual Funds Investment

S. No.	Variables	Unstandardized coefficients	Standardized coefficients		T	Sig.
		B	Std. Error	Beta		
	(Constant)	6. 587	0.628			
1	Age	0.428	0.047	0.063	5.984	NS

2	Marital Status	0.611	0.052	0.029	6.385	NS
3	Educational Qualification	0.243	0.049	0.127	4.778	NS
4	Educated Members	0.431	0.034	0.034	5.378	NS
5	Occupation	0.220	0.052	0.213	4.498	NS
6	Family Monthly Income	0.452	0.059	0.082	3.858	NS
7	Types of family	0.186	0.042	0.127	6.421	NS
8	Size of family	0.217	0.48	0.142	3.185	NS
9	Residential Area	0.337	0.064	0.152	7.064	NS
R Value		**R2 Value**	**Degree of freedom V2**		**F Value**	**Significance**
0.894		0.799	468		10.584	0.000***

Source: Computed from primary data
*Significant at 10% level; **Significant at 5% level; ***Significant at 1% level

The multiple linear regression co-efficient (dependent variable) is found to be a statistically good fit as R is 0.894 and R^2 0.799. It shows that independent variables contribute about 80 per cent of the variation in the level of awareness felt by the selected respondents of the study and this is statistically significant at 1%. The analysis indicated that the co-efficiency of all the selected variables except genders all the selected independent were negatively associated with the level of awareness towards mutual funds investment. Further, it indicated that the contribution of independent is statistically not significant, implying that their level of awareness of mutual funds investment.

Conclusion

Investors' perceptions of risk, investors' perceptions of the individual investments they hold, the characteristics of mutual fund features, and the quality of fund management were found as elements those effect investors' views of mutual funds. The results of the research indicate that it is essential for companies in India that deal in mutual funds to have a solid understanding of the most significant factors that should be taken into consideration while establishing mutual fund products and other investment plans. It is concluded that the perception towards the investment is strongly influence on the mutual fund investment.

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