

## Comprehensive Research On Mutual Fund Investments In The Indian Market

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### Abstract

Mutual funds are financial instruments that pool the funds of many investors and make investments in various financial instruments, including stocks, bonds, and shares. They are subscribed in units, and the purchase or sale is based on NAV (Net Asset Value). This study looks at customer perceptions of mutual funds, their preferred schemes, plans, and the reasons for their choices. According to the findings of this project, most people are hesitant to make new-age investments and prefer to avoid risk by investing in less risky options such as recurring deposits. Furthermore, most working women do not favour medium-risk elements, and mutual fund growth has been phenomenal since 1964. Since their introduction in 1993, mutual funds have grown tremendously in India. Among the most popular investment types are bank saving plans, recurring deposits, bonds, and shares. The study aims to determine investors' perceptions of Mutual Funds. The study is based on literature, the geographic and demographic profiles of respondents, the history of mutual funds, the different types of funds, their advantages and disadvantages, and the study's findings. High returns, safety, tax exemption, flexibility, liquidity, risk diversification, market trend, choice of scheme, reliability, and affordability are the main factors influencing investment patterns. According to the respondents, the most popular investment vehicles are savings accounts, insurance, mutual funds, PPF and GPF and gold and silver. However, most respondents (97%) prefer to invest in SIP.

**Keywords:** Mutual funds, market, Indian economy, NAV, commerce

### 1. Introduction

Mutual funds are expertly managed investment funds that combine the money of many investors to buy securities. They offer stock diversification and account management by professional investors, and they are the most popular investment option for 401(k) and other retirement plans in the United States. Open-end, closed-end, and unit investment trusts are the three types of mutual funds structures. ETFs are open-ended funds, or unit investment trusts that trade on an exchange, whereas index funds are passively managed funds that mimic the performance of actively managed or index funds. Depending on their primary investment strategy, mutual funds can also be classified as index funds. Various securities, including index funds, which have lower expense ratios than actively managed funds, are available for investment through mutual funds. The prospectus for the mutual fund, which includes information on the fund's investment objectives, investment portfolio, and permitted investments, specifies the investment objective, approach, and allowed investments. There are 46 mutual funds as of June 2013, and less than 10% of Indian households have invested in them,

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according to a recent report on mutual fund investments in India. 40% of those in metros and Tier I cities think that such investments are very risky, and 33% of those in Tier II cities don't know how or where to invest (McDonald, 1974; Prashad et al., 2006; Sahai and Kumar, 2020; Sharma, 2006; Srinivashan, 1999).

## 2. The study's Objectives

The following are the research's primary objectives:

- To identify the factors this motivates investors to invest in Mutual funds.
- To identify the factors through which investors become aware of mutual funds.
- To suggest the method to increase the shares in mutual funds.

## 3. Review of Literature

Since 1986, numerous articles and brief essays explaining the fundamental concept of mutual funds and emphasising their significance in the Indian capital market environment have been published in financial dailies, periodicals, and professional and research journals. They discussed various topics, including mutual fund regulation, investor expectations, investor protection, mutual fund expansion, and some on the operation and performance of mutual funds. Vidyashankar (1990), Sarkar (1991), Agarwal (1992), and Krishnan (1999) are a few of them. Raja (2003) stressed the importance of segmenting investors based on their traits. Investing size as a proxy for investor attributes conducted studies on the correlation between investor life cycle stages and investment behaviour. There is a significant discrepancy between performance and potential regarding Kashmir tourism. Compared to its potential, tourism's current earnings are negligible. According to some researchers, tourism helps with higher income production. Kashmir's rural population primarily engages in agriculture, while the urban population and those without access to land rely on tourism for a living. The tourism industry brings in more than Rs. 3000 crores annually, primarily in taxes, foreign exchange, and export earnings. This revenue accounts for 15% to 20% of the state's gross domestic product and is expected to increase further as long as conditions in Kashmir are stable. The state needs to better connect the areas of Kashmir with a high potential for ecotourism. Despite being in the upper reaches of Tral, the villages are not even shown on the tourist map, despite their breathtaking beauty. This could be considered the state's most significant failure in place tourism (Cole, 2023; Treynor et al., 1974; Warther, 1995).

Growth in rural and underdeveloped areas will result from the development of tourism. The popular tourist destinations already present in Kashmir have aided the economy, but the untapped potential is enormous. According to studies, increased tourist spending leads to increased income, taxes, and savings, hastening the development process (Mir, 2014). Tourist spending also has a favourable relationship with income, revenue generation, and savings. Tourism is more than just a recreational activity. It's a stimulating and enlightening activity. Tourism is ideal for a developing nation like India, which is undergoing economic structural reform (Khan, 2022). According to Friend et al. (1962), a thorough and methodical analysis of 152 mutual funds revealed that mutual fund schemes generated an average annual return of 12.4%, while their composite benchmark generated a return of 12.6%. Their alpha was 20 basis points negative. Overall, the findings did not point to industry-wide inefficiencies. A strong correlation between fund returns and turnover and expense categories could not be found. In 1965, Irwin, Brown, and FE examined topics about investing strategy, portfolio turnover, mutual fund performance, and its effect on the stock markets. They discovered that mutual funds significantly influenced the movement of stock market prices. They concluded that there was no consistent relationship between portfolio turnover and fund performance and that funds did not outperform composite markets overall. Jack Treynor created the reward-to-volatility. 1965 Irwin, Brown, and FE investigated investing strategy, portfolio turnover, mutual fund performance, and the impact on stock markets. Measure in 1965 to assess the performance of mutual funds. Jayadev, M. (1996) created a composite performance evaluation metric and imported 11 out

of 34 funds' superior performance from 1944 to 1963. Michael C. Jensen (1976) observed that mutual funds could not outperform a buy-and-hold strategy by 30 per cent due to their inability to forecast securities prices accurately.

Carlsen (1970) used annual data for 82 common stock funds for the 1948–1967 years to reconstruct the Jensen and Shape results. Fama (1972) proposed that the overall performance might be divided into many elements. Lessard, D. R. (1974) investigated the connection between the fund objectives' reported risks and returns. Tripathy (2006) examined the risk-adjusted performance of UK investment trusts and discovered that no trust had outperformed the London Stock Exchange Index. Henriksson (1984), Grinblatt and Titman (1989), have all conducted studies on the performance of mutual funds. Their research suggests that mutual funds generate abnormal returns by selecting assets that provide positive excess returns, but costs and load charges can cancel them out. In 1993, Cole and IP looked into the effectiveness of Australian equity trusts and found that a lack of overall positive excess risk-adjusted returns was a problem for portfolio managers. Vincent A. Warther concluded that whereas concurrent unanticipated cash flows into MFs are substantially connected with aggregate security returns, concurrent expected flows are not. There is evidence of a positive relationship between flows and subsequent returns and a negative relationship between following flows and returns. With most investors showing interest in capital market instruments only after 1985, mutual funds in India are primarily run by salaried and self-employed individuals. Guwahati University researched "Investment in Equity and Mutual Funds" and discovered that urban individuals who invested in corporate stocks and mutual funds made up most of the survey's respondents. It was also found that investors pay close attention to portfolio diversification and favour a mix of mutual funds and equity shares. Additionally, middle-class investors tend to hold onto their investments for comparatively more extended periods due to tax advantages and capital growth (Grinblatt, 1989; Guy, 1978; Hiremath et al., 2010; Ippolito, 1989; Jensen, 1968).

## **4. Research Methodology**

Finding facts—facts that serve as questions and issues' solutions—means conducting research. It is an investigation with a purpose. It is a planned investigation. In other words, research is the process of seeking knowledge, while research technique is the strategy used to approach research problems methodically.

### **4.1 Design of Research**

The procedures to gather the required data are laid out in a research design. The overarching operational structure of the project specifies which information is to be collected from which sources by which methods. Research design is all about turning the research questions into a testing project. Your research questions will help you choose the best design. Every design has a positive and a negative aspect. In this project, descriptive design is used.

### **4.2 Types of Designs for Study**

There are many different research designs, each with unique benefits and drawbacks.

#### **4.2.1 The Descriptive Design**

Descriptive research designs provide answers to the who, what, when, where, and how questions connected to a specific research problem; a descriptive study cannot definitively determine why. About variables or conditions in a situation, descriptive research is used to describe "what exists" and learn more about the phenomenon's current state.

#### **4.2.2 The Exploratory Designs**

The main goal of this type of research design is to gain new insights into the issue. It investigates the primary issue and tries to determine the best possible course of action.

### **4.3 Data Collection**

Any procedure for compiling and gathering data, such as when working on a project to improve a process or anything similar, is known as data collection. To make judgements regarding significant issues, retain records of information, or share information with others, data gathering is done. Information about a particular topic is the primary goal of data collection.

#### **4.3.1 Methods of Data Collection**

**4.3.1a Primary Sources:** Primary sources are authentic sources where the researcher directly gathers data that hasn't already been collected. Primary data are information gathered directly from the source through observation, interviewing, questionnaires, etc.

**4.3.1b Method of Data Collection:** I used a questionnaire to collect primary data, which is the most fundamental method and meets the needs of all research goals.

**4.3.2a Secondary data sources:** Any information already gathered by a single researcher or a team of researchers. Regardless of whether the data was initially used for a different kind of research, you can modify it to suit your needs rather than using it how it was designed. Some examples of secondary sources include scientific research, government analysis, major corporations, etc.

**4.3.2b Method of Data Collection:** The researchers used secondary data sources like a company catalogue, journals, and websites.

### **4.4 Sample Design**

A sampling design is a concept or strategy focusing on the population frame, sample size, sample choice, and estimation method. The goal of the sampling strategy is to understand the characteristics of the population.

#### **4.4.1 Population or the Universe**

All individuals or objects that share the traits one tries to understand are called a population. The objective becomes identifying a representative sample (or subset) of that population because it is uncommon to have enough time or resources to collect data from everyone or everything in a population.

#### **4.4.2 Sample Units**

Those selected from a larger population to participate as respondents in a study are known as sampling units. The sample unit is the unit for sampling, in other words. Each individual in the population should only be a part of one sampling unit, so the population should be divided into a finite number of distinct units.

#### **4.4.3 Sample Size**

The number of observations used to calculate estimates for a particular population is known as the sample size. Sample sizes save money and time by enabling researchers to gather data about a whole population without interviewing every individual. One hundred people from the entire population make up the sample size in our case.

#### **4.4.4 Sampling Area**

A technique is used when a complete frame of reference is unavailable, in which the region to be sampled is broken into smaller blocks randomly chosen and then sub-sampled or fully surveyed. In this instance, the sampling region is the Delhi-NCR region.

**4.4.5 Sampling Technique:** The sampling technique used in my study is convenience sampling.

**4.4.5. Convenience Sampling:** Convenience sampling is a technique in which units are chosen based on their accessibility or availability. It is ideal to test the entire population in all kinds of research, but in most situations, the population is too big to include everyone. This is the rationale behind why the majority of researchers rely on convenience sampling, the most widely used sampling technique.

- Percentage analysis  
 $\% \text{ of Responses} = \frac{\text{no. of responses}}{\text{Total no. of respondents}} * 100$
- Pie chart

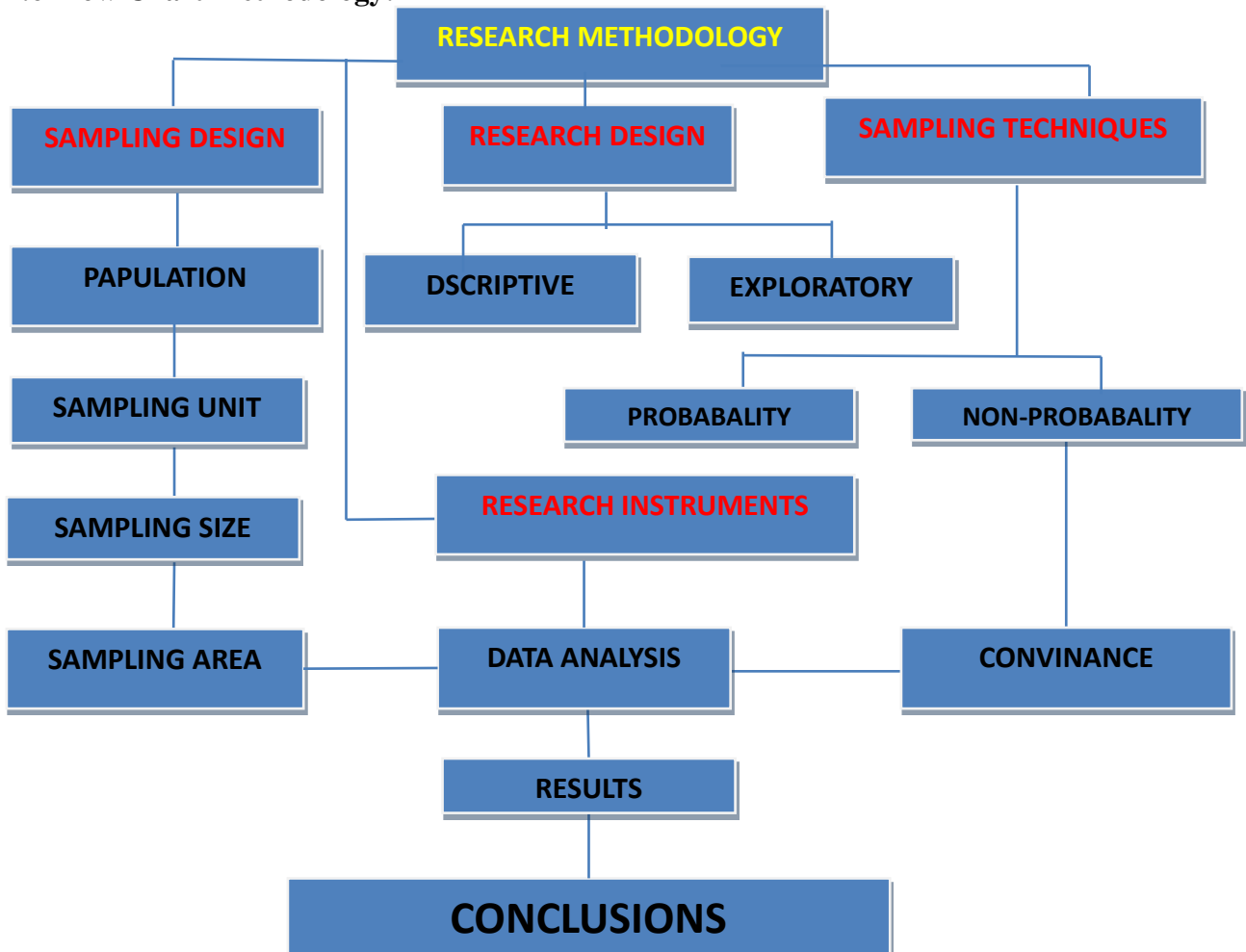
**4.5 Research Instrument**

The questionnaire was the research tool employed in my study. A questionnaire is a research tool that asks respondents questions and provides additional prompts to gather data. Questionnaires are more advantageous than other survey types because they are less expensive, require less effort from respondents than verbal or telephone surveys, and frequently have standardised answers that make it simple to compile data. Users may become irritated by such consistent responses. Using questionnaires is heavily constrained by the demand that respondents be able to read the questions and answer them. For some demographic groupings, surveying through a questionnaire may not be possible.

**No of Question:** 12

**Types of Questions:** Closed Ended

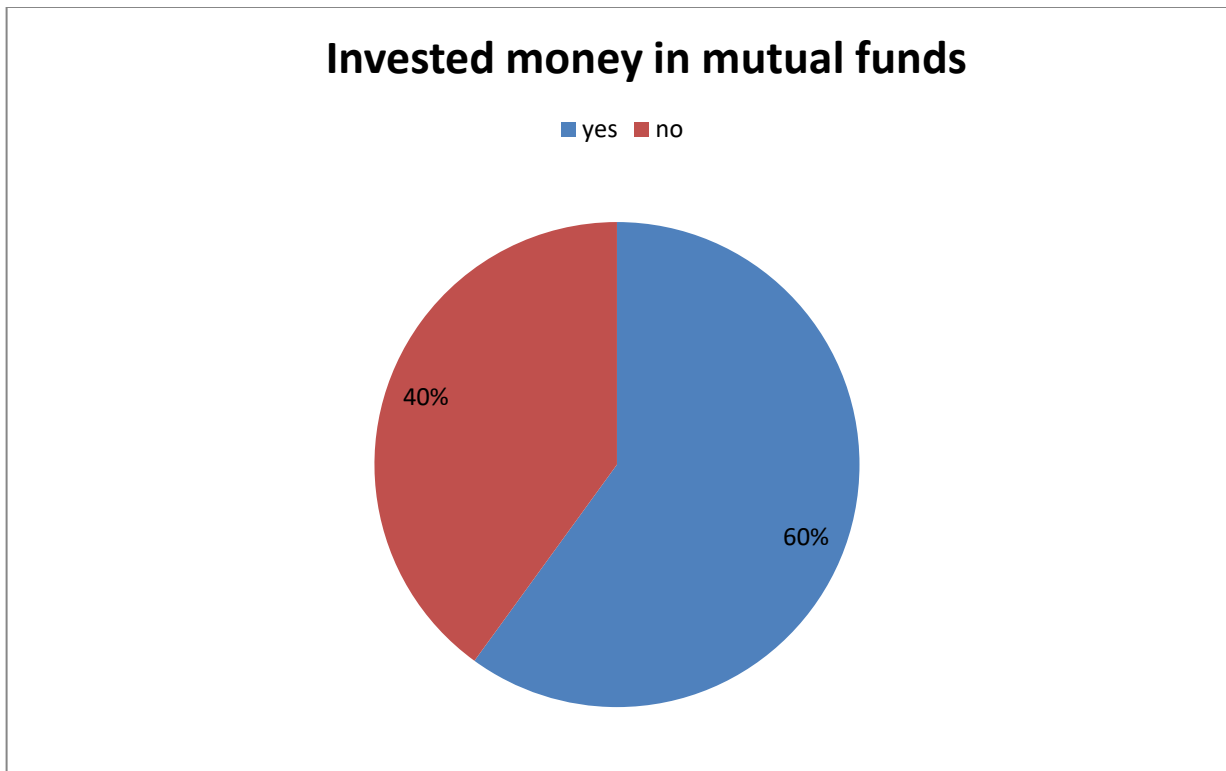
**4.6 Flow Chart Methodology:**



## 5. Data Analysis

### 5.1 Invested Money in Mutual Funds

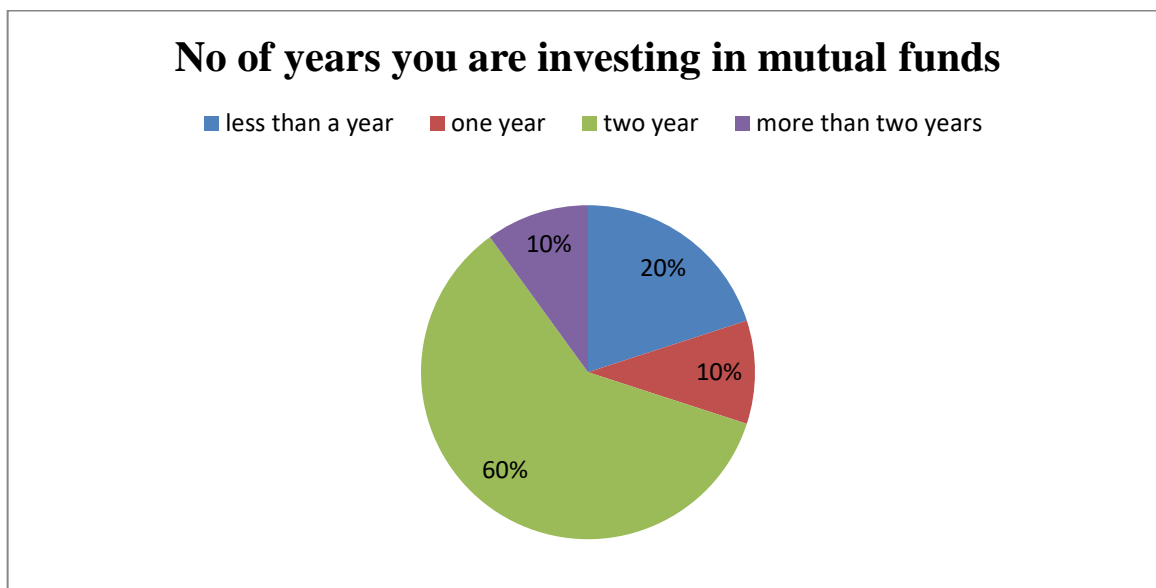
S.NO	OPTIONS	NO OF RESPONDENTS
1	YES	60
2	NO	40



According to the above data, the majority (60%) of respondents have invested their money in mutual funds, whereas a minority (40%) of the respondents have not invested in mutual funds.

### 5.2 No of Years You Are Investing In Mutual Funds

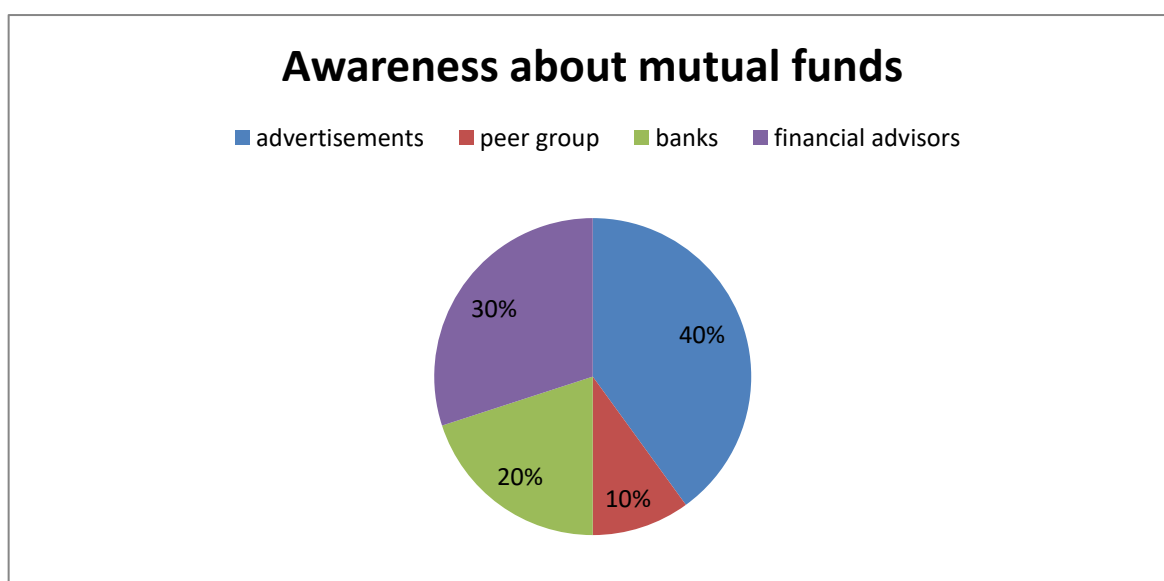
S.NO	OPTION	NO OF RESPONDENT
1	Less than a year	20
2	One year	10
3	Two year	60
4	More than Two year	10



According to the above data, the majority (60%) of the respondents say that they have been investing in mutual funds for the last two years and while a minority(20%, 10%, 10%) of respondents say they have been invested in mutual funds for less than or equal to one year or more than two years.

### 5.3 Awareness of Mutual Funds

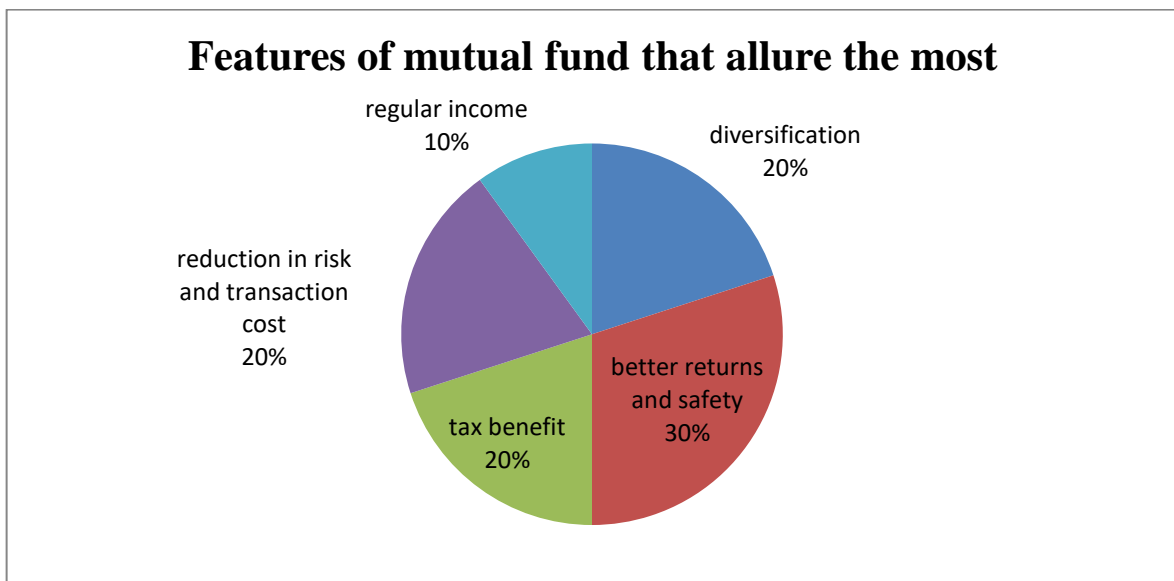
S.NO	OPTIONS	NO OF RESPONDENTS
1	ADVERTISEMENTS	40
2	PEER GROUP	10
3	BANKS	20
4	FINANCIAL ADVISORS	30



According to the above data, the majority of respondents are aware of mutual funds through advertisements (40%), followed by financial advisors (30%), banks (20%) and peer groups (10%).

**5.4 Features of Mutual Funds That Allure the Most**

S.NO	OPTIONS	NO OF RESPONDENTS
1	DIVERSIFICATIONS	20
2	BETTER RETURN AND SAFETY	30
3	TAX BENEFIT	20
4	REDUCTION IN RISK AND TRANSACTION COST	20
5	REGULAR INCOME	10

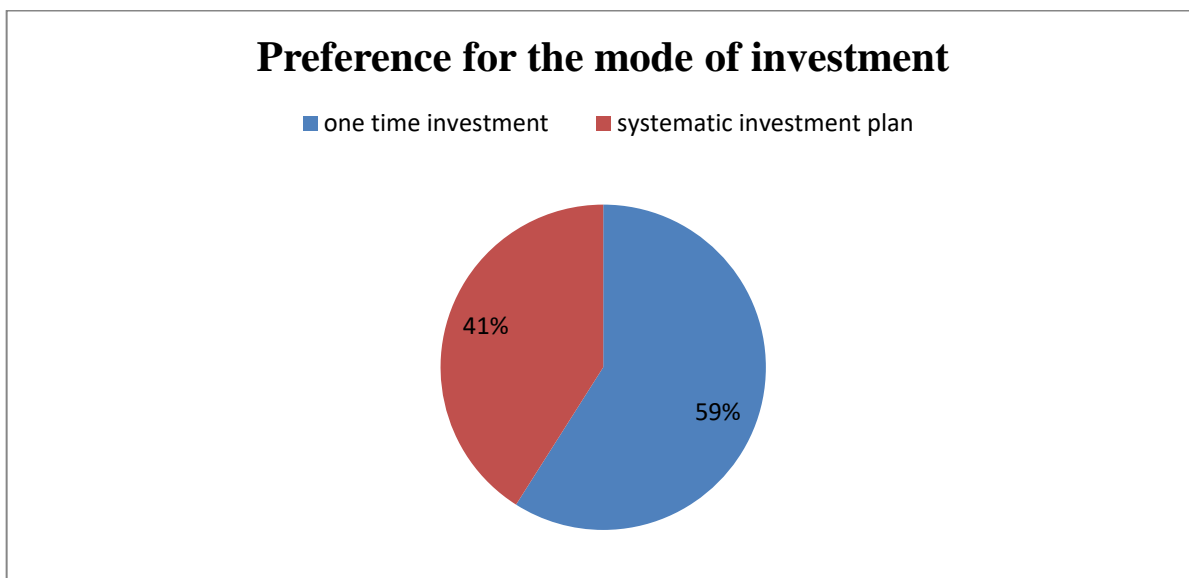


According to the above data, the majority of respondents invest in mutual funds due to features like better returns and safety (30%) followed by diversification (20%), tax benefit (20%), reduction in risk and transaction cost (20%) and regular income (10%).

**5.5 Preference for the Mode of Investment**

S.NO	OPTIONS	NO OF RESPONDENTS
1	ONE TIME INVESTMENT	59
2	SYSTEMATIC INVESTMENT PLAN	41

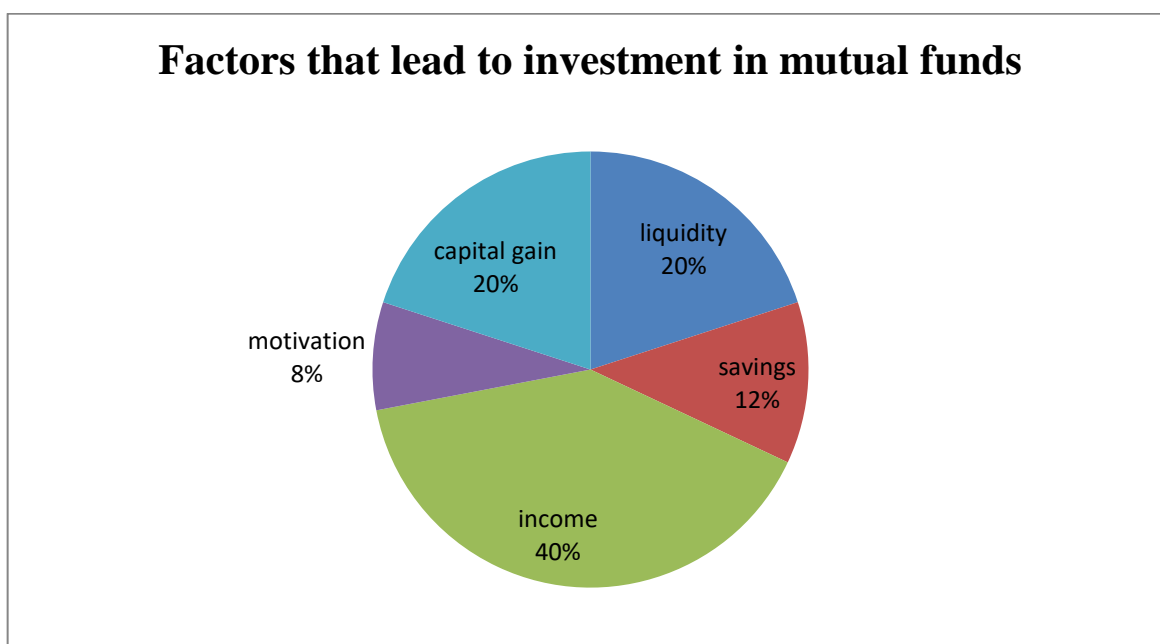




According to the above data, most respondents prefer a one-time investment (59%) as the mode of investment, rather than the minority of respondents prefer a systematic investment plan (41%).

#### 5.6 Factors that Lead to Investments in Mutual Funds

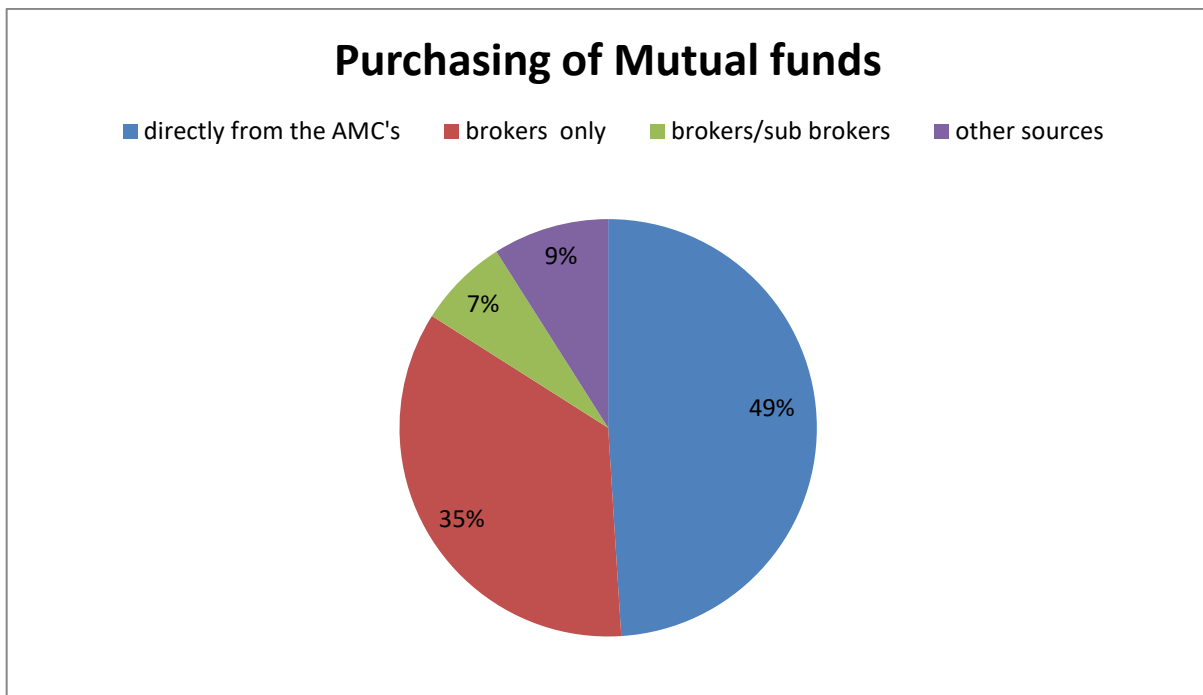
S.NO	OPTIONS	NO OF RESPONDENTS
1	LIQUIDITY	20
2	SAVINGS	12
3	INCOME	40
4	MOTIVATION	8
5	CAPITAL GAIN	20



According to the above data, the majority of respondents make an income (40%) on investment in mutual funds rather than liquidity (20%), capital gain (20%), savings (12%) and motivation (8%).

### 5.7 Purchase of Mutual Funds

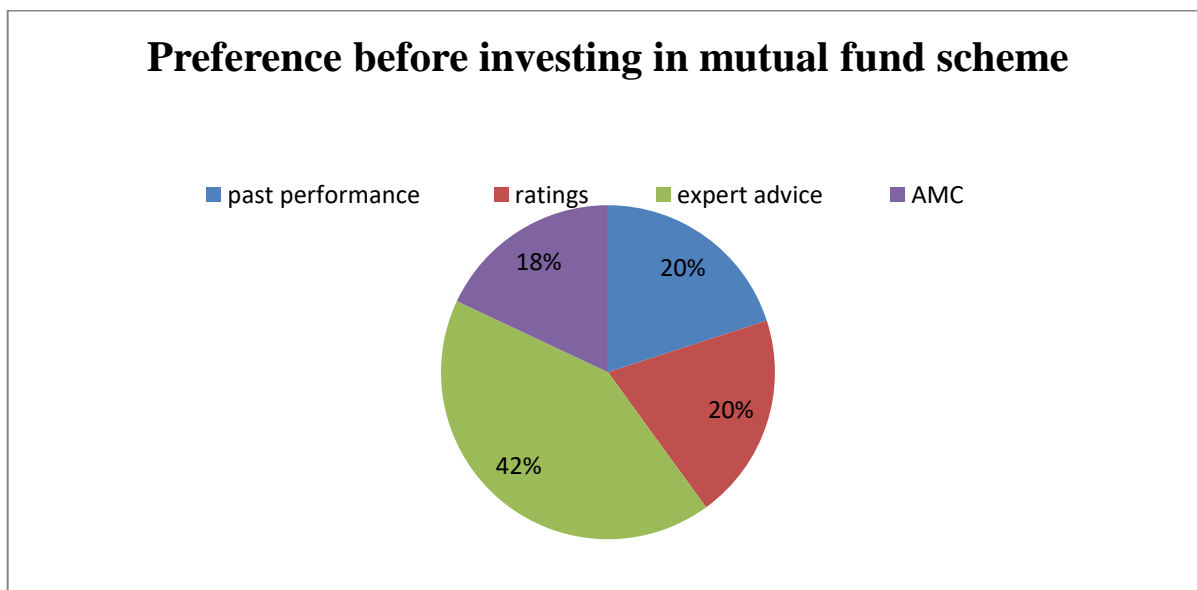
S.NO	OPTIONS	NO OF RESPONDENTS
1	DIRECTLY FROM THE AMC's	49
2	BROKERS ONLY	35
3	BROKER/SUB-BROKERS	7
4	OTHER SOURCES	9



According to the above data, the majority of respondents purchase mutual funds directly through AMCs (49%), brokers (35%), brokers/ sub-brokers (7%) and other sources (9%).

### 5.8 Preference Before Investing in Mutual Funds Schemes

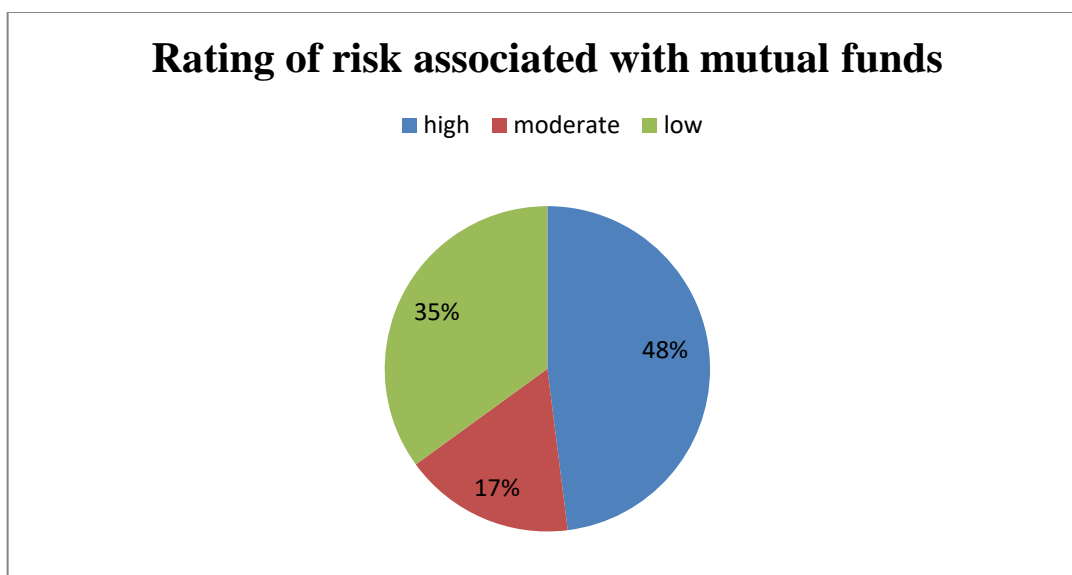
S.NO	OPTION	NO OF RESPONDENT
1	Past performance	20
2	Ratings	20
3	Expert advice	42
4	AMC	18



According to the above data, most respondents (42%, 20%, 20%) take expert advice and see past performance and ratings. A minority (18%) of respondents say they prefer to see AMC before investing.

#### 5.9 Rating of Risk Associated With Mutual Funds

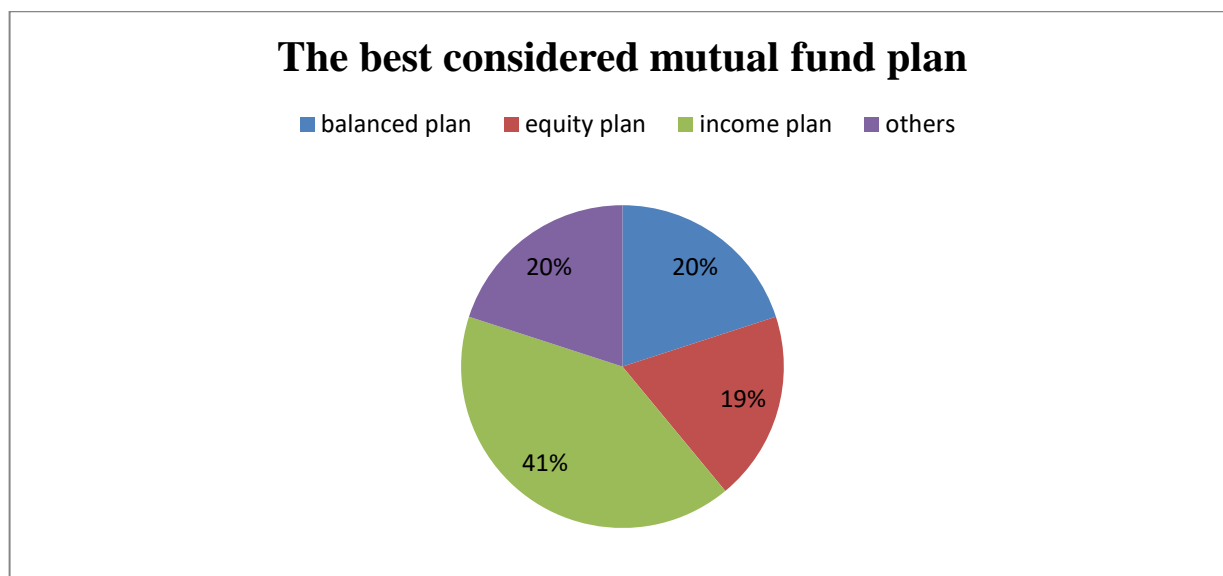
S.NO	OPTION	NO OF RESPONDENT
1	High	48
2	Moderate	17
3	Low	35



According to the above data, the majority of respondent's rate the risk associated with mutual funds as high (48%), and a minority of respondents rate the risk as moderate (17%) and low (35%).

### 5.10 The Best Considered Mutual Fund Plan

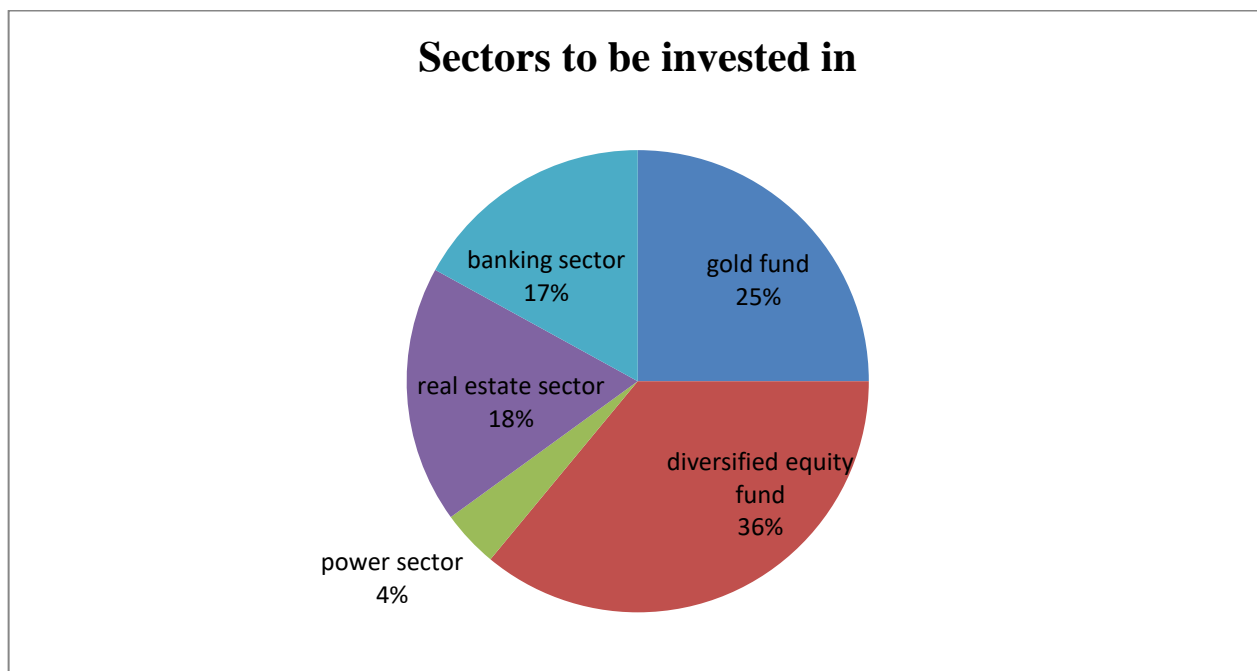
S.NO	OPTION	NO OF RESPONDENTS
1	Balanced plan	20
2	Equity plan	19
3	Income plan	41
4	Others	20



According to the above data, the majority (41%) of the respondents consider the income plan as the best. In comparison, a minority of the respondents believe the balanced plan( 20%), the equity plan (19%) and others(20%) as best.

### 5.11 Sectors to be Invested

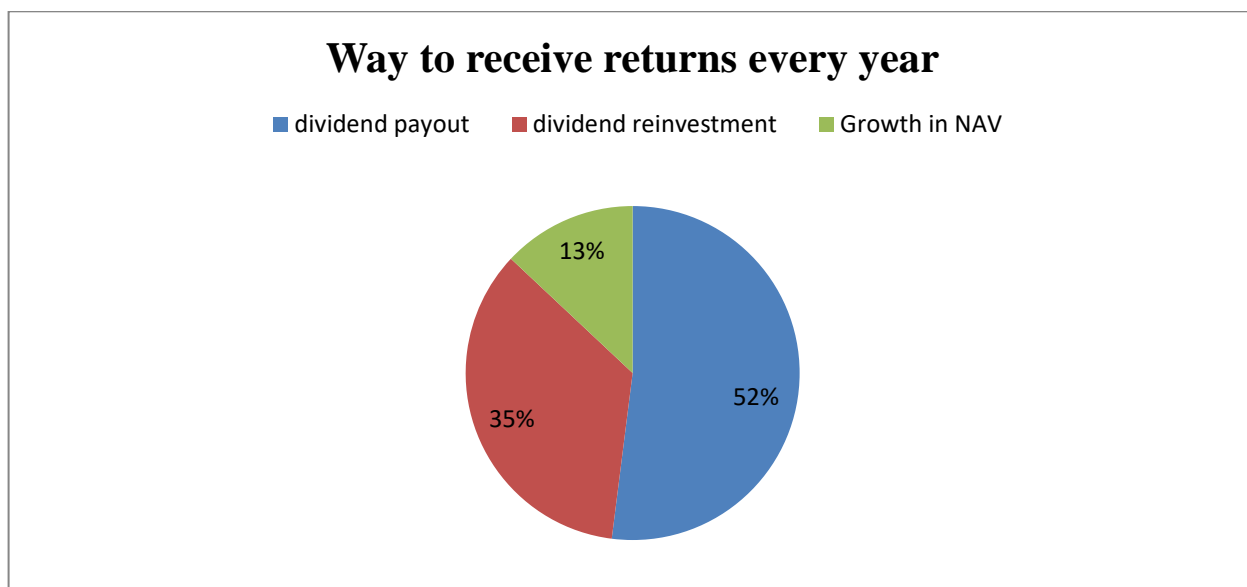
S.NO	OPTION	NO OF RESPONDENTS
1	Gold fund	25
2	Diversified Equity fund	36
3	Power sector	4
4	Real estate sector	18
5	Banking sector	17



According to the above data, the majority of the respondents consider diversified equity fund (36%) and gold fund (25%) as sectors to be invested as compared to the power sector (4%), real estate (18%) and banking sector (17%).

#### 5.11 Way to Receive Returns Every Year

S.NO	OPTION	NO OF RESPONDENTS
1	Dividend Payout	52
2	Dividend Reinvestment	35
3	Growth in NAV	13



According to the above data, the majority of the respondents receive returns through dividend payout (52%), dividend reinvestment (35%) and Growth in NAV (13%).

## 6. Results and Discussion

Respondents are primarily active investors in mutual funds, with most of them investing in them from the last two years and a minority of respondents not. They know mutual funds through advertisements, financial advisors, banks and peer groups and prefer one-time investments rather than systematic investment plans (Barua, 1991). They also purchase mutual funds directly from AMCs, brokers, brokers/sub-brokers and other sources and take expert advice on past performance and ratings. Most respondents rate the risk associated with mutual funds as high, and the minority considers the income plan as best. In contrast, the minority finds balanced, equity, and others best. Respondents also believe gold funds and diversified equity funds as sectors to be invested in and receive returns through dividend payouts, dividend reinvestment and Growth in NAV.

## 7. Conclusion

For a variety of reasons, people opt to invest in mutual funds. The factors may be connected to profitability, diversity, and steady return. It limits the factors that influence mutual fund investments, including safety, easy liquidity, stability, speculative values, diversification, low cost of capital, regular savings, higher return, risk-taking, future planning, friends and family, financial advisors, brokers and agents, and company reputation. Investors favour mutual funds with high and moderate risk; they do not favour funds with lesser risk. Investors like income plans over balanced plans, equity plans, and others. Before investing in any mutual fund, investors want to check reviews, historical performance, and professional advice. The questionnaire was the research tool employed in my study. A questionnaire is a research tool that asks respondents questions and provides additional prompts to get data from them. Questionnaires are more advantageous than specific other survey formats since they are less expensive, involve less work from respondents than verbal or telephone surveys, and typically feature standardised answers that make it simple to gather data. Users may become irritated by such consistent responses. Using questionnaires is heavily constrained by the demand that respondents be able to read the questions and answer them. For some demographic groupings, surveying through a questionnaire may not be possible.

## 8. Recommendations and Suggestions

According to the proposal's authors, fund managers should invest investor funds in safe income-related schemes to ensure liquidity. The offer documents and reports of mutual fund companies should be straightforward and devoid of complexity, and the periodic statements should include all necessary data in a compiled format. Fund managers ought to be experts at running effective portfolios, understand when and in which securities to invest, and seek to maximise their gains. To save time and money, online stock trading should be encouraged. To protect the interests of common investors, the AMFI and SEBI should enact strict rules and regulations. Investors should receive accurate information from brokers/sub-brokers on time, and brokers/sub-brokers should keep up to date on market developments.

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