

A STUDY ON INVESTORS ATTITUDE TOWARDS MUTUAL FUNDS AS AN INVESTMENT OPTION WITH REFERENCE TO CREDIIXA

Submitted in partial fulfillment of the requirements for the award of
MASTER OF BUSINESS ADMINISTRATION

by
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SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

APRIL 2023



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **Sooraj Kumar C S (41410303)** who carried out the project entitled "**A Study on investors attitude towards mutual funds as an investment option with reference to Crediixa**" under my supervision from January 2023 to March 2023.

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DECLARATION

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PLACE: chennai

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SOORAJ KUMAR C S

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During his internship he has demonstrated his skills with self-motivation to learn new skills. His performance exceeded our expectations and he/she was able to complete the project on time.

We wish him all the best for his upcoming career.

Name of the Students:

1. Sooraj Kumar C S

CREDIIXA



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ABSTRACT

The role of Indian mutual fund industry as significant financial service in financial market has really been noteworthy. In fact, the mutual fund industry has emerged as an important segment of financial market of India, especially in channelizing the savings of millions of individuals into the investment in equity and debt instruments. Mutual funds are seemingly the easiest and the least stressful way to invest in the stock market. Quite a large amount of money has been invested in mutual funds during the past few years. Any investor would like to invest in a reputed Mutual Fund organization. Mutual funds are financial intermediaries concerned with mobilizing savings of those who have surplus and the canalization of these savings in those avenues where there is a demand for funds. These intermediaries employ their resources in such a manner as to provide combined benefits of low risk, steady return, high liquidity and capital appreciation through diversification and expert management. Reforms in the Indian economic system and the opening up of the economy have been the reasons for the tremendous growth in the Indian capital market. This study analyzes the impact of different demographic variables on the attitude of investors towards mutual funds.

Key words: Mutual Fund Financial Markets, Investment Decision, Pool of Money, Risk and Return. Hypothesis, Chi-square test

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CHAPTER 1

INTRODUCTION OF THE STUDY

1.1 INTRODUCTION

1.1.1 Mutual fund

Mutual fund is a pool of money collected from investors and is invested according to certain investment options. A mutual fund is a trust that pools the saving of a no. of investors who share a common financial goal. A mutual fund is created when investors put their money together. It is, therefore, a pool of investor's fund. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities.

The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion to the no. of units owned by them. The most important characteristics of a fund are that the contributors and the beneficiaries of the fund are the same class of people namely the investors. The term mutual fund means the investors contribute to the pool and also benefit from the pool. The pool of funds held mutually by investors is the mutual fund. A mutual fund business is to invest the funds thus collected according to the wishes of the investors who created the pool.

Usually the investor's appoint professional investment managers create a product and offer it for investment to the investors. This project represents a share in the pool and pre status investment objectives. Thus, a mutual fund is the most suitable investment for a common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at relatively low cost.

Mutual funds can be invested in many different kinds of securities. The most common are cash, stock, and bonds, but there are hundreds of sub-categories. Stock funds invest primarily in the shares of a particular industry, such as technology or utilities. These are known as sector funds. Bond funds can vary according to risk (e.g., high-yield or junk bonds, investment-grade corporate bonds), type of issuers (e.g., government agencies, corporations, or municipalities), or maturity of the bonds (short- or long-term). Both stock and bond funds can invest in primarily U.S. securities (domestic funds), both U.S. and foreign securities (global funds), or primarily foreign securities (international funds). Most mutual funds' investment portfolios are continually adjusted under the supervision of a professional manager, who forecasts the future performance of investments appropriate for the fund and chooses those which he or she believes will most closely match the fund's stated investment objective. A mutual fund is administered through a parent management company, which may hire or fire fund managers. Mutual funds are liable to a special set of regulatory, accounting, and tax rules. Unlike most other types of business entities, they are not taxed on their income as long as they distribute substantially all of it to their shareholders. Also, the type of

income they earn is often unchanged as it passes through to the shareholders. Mutual fund distributions of tax-free municipal bond income are also tax-free to the shareholder. Taxable distributions can be either ordinary income or capital gains, depending on how the fund earned those distributions.

A mutual is a set up in the form of trust, which has sponsor, trustee, assets management company (AMC) and custodian. Sponsor is the person who acts alone or in combination with another body corporate and establishes a mutual fund. Sponsor must contribute at least 40% of the net worth of the investment managed and meet the eligibility criteria prescribed under the Securities and Exchange Board of India (Mutual Funds) regulations, 1996. The sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the schemes beyond the initial contribution made by it towards setting up of Mutual Fund. The Mutual Fund is constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 by the Sponsor. Trustee is usually a company (corporate body) or a board of trustees (body of individuals). The main responsibility of the trustee is to safeguard the interest of the unit holders and also ensure that AMC functions in the interest of investors' and in accordance with the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 the provisions of the Trust deed and the offer Document of the respective schemes. The AMC is appointed by the Trustees as the investment Manager of the Mutual Fund. The AMC is required to be approved by SEBI to act as an asset management company of the Mutual Fund. The AMC if so authorized by the Trust Deed appoints the Registrar and Transfer Agent to agent the mutual fund. The registrar processes the application form, redemption requests and dispatches account statements to the unit holders. The Registrar and Transfer agent also handles communications with investors' and updates investor records.

1.1.2 STRUCTURE OF MUTUAL FUND

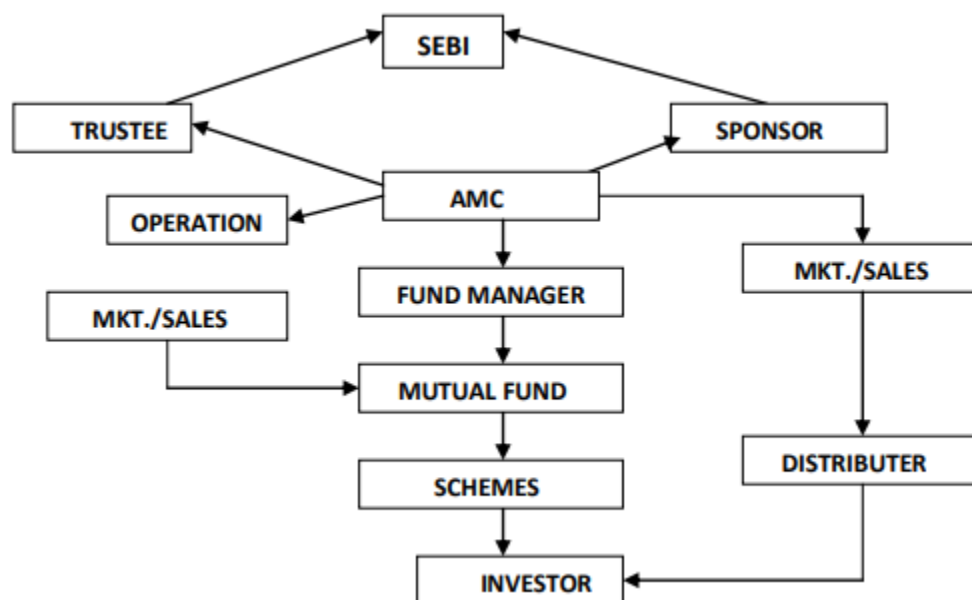
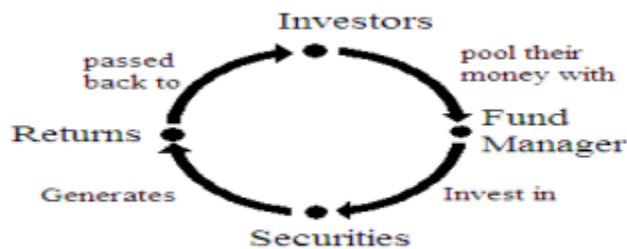


Chart No: 1.1 Structure of mutual fund

1.1.3 MUTUAL FUND OPERATION FLOW CHART



1.1.4 NET ASSET VALUE

The net asset value, or NAV, is the current market value of a fund's holdings, usually expressed as a per-share amount. For most funds, the NAV is determined daily, after the close of trading on some specified financial exchange, but some funds update their NAV multiple times during the trading day. Open-end funds sell and redeem their shares at the NAV, and so process orders only after the NAV are determined. Closed-end funds (the shares of which are traded by investors') may trade at a higher or lower price than their NAV; this is known as a premium or discount, respectively. If a fund is divided into multiple classes of shares, each class will typically have its own NAV, reflecting differences in fees and expenses paid by the different classes. Some mutual funds own securities which are not regularly traded on any formal exchange. These may be shares in very small or bankrupt companies; they may be derivatives; or they may be private investments in unregistered financial instruments (such as stock in a non-public company). In the absence of a public market for these securities, it is the responsibility of the fund manager to form an estimate of their value when computing the NAV. How much of a fund's assets may be invested in such securities is stated in the fund's prospectus.

1.1.5 CALCULATION OF NAV

The most important of the calculation is the valuation of the assets owed by the funds. Once it is calculated, the NAV is simply the net value of assets divided by the number of units outstanding. The detailed methodology for the calculation of the asset value is given below.
$$\text{Net Asset value} = \text{Sum of market value of shares/debentures} + \text{Liquid assets/cash held (if any)} + \text{Dividends/interest accrued} - \text{Amount due on unpaid assets} - \text{Expenses accrued but not paid}$$

1.2 INDUSTRY PROFILE

While the Indian mutual fund industry has registered a six-fold increase in AUM over the last 10 years, it is yet to emerge as the preferred investment choice for retail investors in India. More than 50 years have gone by since UTI started its first sale in July 1964, and we believe that in the next few years, the industry will perform closer to the original mandate of encouraging and mobilizing savings of small investors. The confluence of emerging technology and enabling regulation will facilitate the industry to broaden and deepen its reach amongst retail investors.

- Evaluation of e-commerce platforms to sell mutual funds is currently underway, and a positive outcome will help unlock the buying power of the 400 mn Internet users and 1 bn mobile phone users in India;
- Financial inclusion has received a fillip with the JAM number trinity (Jan Dhan, Aadhar& Mobile), and opening of 192 mn Jan Dhan accounts in 15 months with a deposit base of Rs 27,000 crore. This builds the case forevaluating adoption of a similar model and cross-selling opportunities;
- More clarity on E-KYC and its subsequent adoption will aid the penetration amongst the hitherto un-served segment;
- The recently approved payment banks, with permission to sell third-party mutual fund products are expected to improve the reach.

In the context of improving the financial literacy and awareness among retail investors, AMCs have conducted around 60,000 investor awareness programmes in the past 60-odd months across 500 cities in India, and have reached out to 1.8 mn participants. This is an ongoing initiative and is expected to improve the low penetration of mutual funds in the Indian market. With individual investors 6 Indian Mutual Fund Industry: The Road Ahead relying heavily on distributors for purchase of mutual funds,

AMCs will continue their focus on distribution network along with an emphasis on increasing sale of direct plans. We believe that these enablers will help the industry to increase its customer base in a cost-effective manner from 42 mn retail accounts and increase their ticket size. While these measures will enable customer acquisition, AMCs need to focus on retaining customers through sale of simpler products, demonstrating better fund performance, better service quality and deployment of analytics. The industry has witnessed consolidation, and the trend is expected to continue with increasing focus on improving performance

The mutual fund industry is a large and growing sector of the financial services industry. Mutual funds are investment vehicles that pool money from many investors to purchase a diversified portfolio of securities, such as stocks, bonds, or money market instruments. Investors own shares in the mutual fund and receive a portion of the fund's returns based on their proportionate ownership.

The mutual fund industry is highly regulated by government agencies, including the Securities and Exchange Commission (SEC) in the United States, which oversees the registration, disclosure, and operation of mutual funds. Mutual funds are typically managed by professional investment managers who make investment decisions on behalf of the fund's shareholders.

1.3 COMPANY PROFILE

Credixia in Ambattur Industrial Estate, Chennai is a top player in the category Financial Institutions in the Chennai. This well-known establishment acts as a one-stop destination servicing customers both local and from other parts of Chennai. Over the course of its journey, this business has established a firm foothold in its industry. The belief that customer satisfaction is as important as their products and services, have helped this establishment garner a vast base of customers, which continues to grow by the day. This business employs individuals that are dedicated towards their respective roles and put in a lot of effort to achieve the common vision and larger goals of the company. In the near future, this business aims to expand its line of products and services and cater to a larger client base. In Chennai, this establishment occupies a prominent location in Ambattur Industrial Estate. It is an effortless task in commuting to this establishment as there are various modes of transport readily available. It is known to provide top service in the following categories: Financial Institutions.

1.4 EVOLUTION OF INDIAN MUTUAL FUND INDUSTRY

The Indian mutual fund industry has undergone significant evolution since its inception in 1963. Here is a brief overview of its evolution:

Establishment: The Unit Trust of India (UTI) was established in 1963 by the Government of India as the first mutual fund in the country. It was set up to encourage small investors to participate in the stock market.

Growth and Diversification: The 1990s saw the entry of private players in the mutual fund industry. This led to an increase in competition and the introduction of a wider range of products. Mutual funds started offering diversified equity and debt schemes, index funds, and exchange-traded funds (ETFs).

Regulation: The Securities and Exchange Board of India (SEBI) was established in 1992 to regulate the securities market in India, including mutual funds. SEBI introduced several regulatory changes to safeguard investors' interests and promote transparency in the mutual fund industry.

Consolidation: The mutual fund industry saw a period of consolidation in the early 2000s. Several smaller players merged with larger ones to survive the intense competition. This led to a reduction in the number of players in the industry.

Digitization: With the advent of the internet and mobile technologies, mutual funds became more accessible to retail investors. Several online platforms were launched to make it easier for investors to invest in mutual funds.

Expansion: The mutual fund industry has witnessed significant growth in recent years. The total assets under management (AUM) of the industry crossed the Rs. 30 lakh crore mark in 2021. The industry has also expanded to reach investors in smaller towns and cities.

Innovation: The mutual fund industry has been constantly innovating to cater to the changing needs of investors. Several new products, such as sector funds, thematic funds, and international funds, have been introduced in recent years. Mutual funds have also started offering direct plans, which have lower expense ratios than regular plans.

Overall, the Indian mutual fund industry has come a long way since its inception and has become an important investment avenue for retail investors.

1.5 OBJECTIVES OF THE STUDY

- To study about the factors responsible for the selection of mutual funds as an investment option.
- To study and analyze the impact of various demographic factors on investors' ' attitude towards mutual fund.
- To find out which age groups and income levels favour mutual funds over other investing options

1.6 NEED FOR THE STUDY

A study on investors' attitudes towards mutual funds can provide insights into the factors that influence their investment decisions. This information can be valuable for fund managers and financial planners to understand investor behavior and tailor their products and services accordingly.

Understanding investor attitudes towards mutual funds can help regulators and policy makers to develop effective investor protection measures. This can include better disclosure requirements, improved oversight of fund managers, and other measures to safeguard investor interests.

1.7 SCOPE OF THE STUDY

- The study has helped the researcher to gain real time experience by interacting with the investors and has helped to analyze “The attitude of the investors towards Mutual Funds”.
- The study will help for mutual fund companies for further planning.

- The study has been done with a motive to change the attitude of the investors and help them gain more knowledge on their investment.
- The study helps the organization to identify the attitude of various investors and to improve the marketing of mutual funds.

1.6.1 LIMITATIONS OF THE STUDY

- Due to the time constraint the study is made only with limited respondents.
- There is a chance of personal bias which affects the original data.
- Limited number of respondents has been chosen due to time constraint and this could affect the accuracy of result to certain extent.

CHAPTER II

2.1 REVIEW OF LITERATURE

Sikidar and Singh (1996) carried out a survey with an objective to understand the behavioral aspects of the investors of the North Eastern Region towards equity and MF's investment portfolio. The survey revealed that the salaried and self employed formed the major investors in MF primarily due to tax concessions

Jambodekar(1996) conducted a study to assess the awareness of MF's among investors, to identify the information sources influencing the buying decision and the factors influencing the choice of a particular fund. The study reveals among other things that Income Schemes and Open Ended Schemes are more preferred than Growth Schemes and Close Ended Schemes during the then prevalent market conditions. Investors look for safety of Principal, Liquidity and Capital appreciation in the order of importance; Newspapers and Magazines are the first source of information through which investors get to know about MF's/Schemes and investor service is a major differentiating factor in the selection of MF Schemes.

Rajeswari and Ramamoorthy (2001) have conducted a study to understand the factors influencing the fund selection behaviour of 350 MF investors in order to provide some meaningful inferences for Asset Management Companies (AMC) to innovatively design the products.

King (2002) has highlighted the emergence of products like exchange traded funds, hedge funds, managed accounts etc. which offer competition to MF's.

Lenard et., al. (2003) empirically investigated investor's attitudes toward mutual funds. The results indicate that the decision to switch funds within a fund family is affected by investor's attitude towards risk, current asset allocation, investment losses, investment mix, capital base of the fund age, initial fund performance, investment mix, fund and portfolio diversification. The study reported that these factors are crucial to be considered before switching funds regardless of whether they invest in non-employer plans or in both employer and non-employer plans. Bollen (2006) studied the dynamics of investor fund flows in a sample of socially screened equity mutual funds and compared the relation between annual fund flows & lagged performance in SR funds to the same relation in a matched sample of conventional funds

Anand and Murugaiah (2004) had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally.

Sankaran (2004) proposes the future direction for investors will be to invest in pension funds, as government is envisaging a policy to cover all kinds of investors. He further opined that MF industry will continue to grow in spite of competition and will be propelled in the right direction because of the investor friendly financial markets.

Singh (2004) has established that middle class salaried investors and professionals preferred to have disclosure of net asset value on a day today basis and wanted to invest in MF's in order to get higher tax rebates. Further, it is observed that small investors perceived MF's to be better investment alternative and public sector investments to be less risky

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Sondhi and Jain (2005) have examined the performance of equity MF's classified on the basis of public sector and private sector.

Ramamurthy and Reddy (2005) conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors' due to efficient management, diversification of investment, easy administration, nice return potential, liquidity, transparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online.

Desigan et al (2006) conducted a study on women investor's perception towards investment and found that women investor's basically are indecisive in investing in MF's due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressal of grievances regarding their various investment related problems. I.

Desigan et al (2006) conducted a study on women investors' ' perception towards investment and found that women investors' ' basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressal of grievances regarding their various investment related problems. Savings is a habit specially embodied into women. Even in the past, when women mainly depended on their spouses' income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed.

Badla and Garg (2007) observed that most of the schemes outperformed the market and the risk undertaken in the schemes is more than the market risk.

Noronha[10] (2007) has evaluated the performance of 11 equity schemes of three asset management companies with the help of Sharpe and Treynor measure for a period April 2002 - March 2005. The study found that equity, tax plan and index funds offer diversification and are able to earn better returns as compared to sector specific funds. The study is a commendable work on performance of MF's highlighting the better earning capacity of equity, tax plans and index funds

Singh and Jha (2009) conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The investors' will also consider various factors before investing in mutual fund.

Walia and Kiran (2009) studied investor's risk and return perception towards mutual funds. The study examined investor's perception towards risk involved in mutual funds, return from mutual funds in comparison to other financial avenues, transparency and disclosure practices. The study investigated problems of investors encountered with due to unprofessional services of mutual funds. The study found that majority of individual investors doesn't consider mutual funds as highly risky investment. In fact on a ranking scale it is considered to be on higher side when compared with other financial avenues. The study also reported that significant relationship of interdependence exists between income level of investors and their perception for investment returns from mutual funds investment.

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Saini et., al. (2011) analyzed investor's behavior, investors' opinion and perception relating to various issues like type of mutual fund scheme, its objective, role of financial advisors / brokers, sources of information, deficiencies in the provision of services, investors' opinion relating to factors that attract them to invest in mutual and challenges before the Indian mutual fund industry etc. The study found that investors seek for liquidity, simplicity in offer documents, online trading, regular updates through SMS and stringent follow up of provisions laid by AMFI.

Simran Saini, Dr.BimalAnjum, and Ramandeep Saini (2011) conducted research on mutual fund awareness and perception. To investigate the expansion of the mutual fund business in India and to assess investor awareness and perceptions of mutual fund investing. The historical performance and stability of the mutual fund scheme are the most essential features that attract investors when picking a mutual fund scheme. According to the findings, the primary elements that can restore investor confidence in mutual funds are qualification, occupation, and yearly family income. The study's key findings concern investors' perceptions of many characteristics of mutual funds, such as their principal aim, their knowledge of SIP, and their perceptions of financial counselors and brokers as sources of information.

Dr.Binod Kumar Singh (2012). To investigate and assess the impact of various demographic parameters on investors' views about mutual funds, as well as the factors that influence their decision to invest in mutual funds.

Arathy B, Aswathy A Nair, AnjuSai P, Pravitha N R (2015) did a study on the factors influencing mutual fund investment and retail investor preference. The mutual fund factor has a

variety of programs that provide varied rewards. The goal of this study is to investigate the factors that influence mutual fund investment decisions. To investigate the elements that influence retail mutual fund investors' investment decisions. The majority of investors agree that investing in mutual funds will improve their financial situation

Dr. Bharti Wadhwa, Dr. Anubha Vashisht, and Ms. Davinder Kaur (2015). The purpose of this research is to look into and analyze the effects of various demographic characteristics on investors' attitudes about mutual funds. To investigate and rank the elements that influence the decision to invest in mutual funds. Factor analysis decreases the number of variables to a manageable quantity that can explain the observed variance across a large number of variables.

Subbalakshmi and R. Balachandar (2017). To investigate investors' attitudes and interest in mutual funds, as well as the socioeconomic profile of mutual fund investors. In terms of value, the most favoured AMC is HDFC Bank, while the majority of respondents prefer open ended mutual funds. Mutual funds are currently a good source of savings for the benefit of the family.

Rajan Bilas Bajracharya (2017) conducted a study on the attitudes of investors toward mutual funds in Kathmandu, Nepal. The goal of this research is to investigate the impact of various socioeconomic and demographic variables on investors' attitudes toward mutual funds, as well as the various sources that investors utilize to make investment decisions based on their preferences. Due to a lack of expertise and resources, mutual fund investors can acquire access to investment opportunities that would otherwise be unavailable to them.

CHAPTER III

RESEARCH METHODOLOGY

3.1 METHODOLOGY

This study is descriptive in nature based on survey method. The study aims at finding out the attitude of the investors towards investment in mutual funds in Credixia. This study was based mainly on primary sources. The primary data was collected from the investors of mutual funds with help of the questionnaire. The secondary data were collected from the books, records and journals. By adopting convenience sampling, 102 respondents were selected for this study. The essential data were collected with the help of questionnaire.

3.2. Research Meaning

Research is a process in which the researcher wishes to find out the end result for a given problem and thus the solution helps in future course of action. The research has been defined as “A careful investigation or enquiry especially through search for new fact in any branch of knowledge”.

The purpose of research is as old as the human race. When we began our life on earth, we started the process of researching i.e., researching on finding out something that is new. Research method of the study explains the systematic way of findings to the pre determined objectives. More over this provides the clean path to accomplish and achieve clear solution for the problem stated. The following are the stages through which the research has passed to obtain the conclusions.

3.3 Definition of Research

Research is common parlance refer to a research for knowledge. One can also define research as scientific and systematic search for pertinent information on a specific topic. Research is an art of scientific investigation.

3.4 Research design

Research design is the specification of the method and procedure for acquiring the information needed to solve the problem. The research design followed for this research study is descriptive research design where we find a solution to an existing problem.

Research Type

In this study Descriptive research is used.

3.5 Descriptive research

The researcher has to describe the present situation in order to know the perception of the customer. Hence descriptive research study is used. Descriptive research can only report what has happened and what is happening.

3.6 SOURCES OF DATA

The two sources of data collection are namely primary & secondary.

Primary Data:

Primary data are fresh data collected through survey from the customer by using questionnaire.

Secondary Data

Secondary data are collected from books, websites, journals and internet.

3.7 SAMPLING DESIGN

3.7.1 Sample size

The number of sampling which we select from the customer for the case of a study is called the size of the sampling. Here sample is taken into 102.

3.7.2 Sampling Design

Here in this study, the simple random sampling from investors is in this method each item has its own chance of being selected.

3.8 SAMPLE DESIGN

Sample Element : customers of crediixa, Chennai

Sample Size : 102 samples

Sample Unit : Chennai

Sample Media : Questionnaire

3.9 HYPOTHESIS

H0: There is no relationship between income and the satisfaction level in crediixa

H1: There is relationship between income and the satisfaction level in crediixa

H0: There is no significance between preferred investment sector in mutual funds and goal of the investment

H1 : There is significance between preferred investment sector in mutual funds and goal of the investment

H0: There is no significance between income and expected return

H1 : There is significance between income and expected return

3.10 STATISTICAL TOOLS USED

- Anova
- Correlation
- Chi-square Test

3.10.1 ANOVA

Analysis of variance, or ANOVA, is a statistical method that separates observed variance data into different components to use for additional tests.

A one-way ANOVA is used for three or more groups of data, to gain information about the relationship between the dependent and independent variables.

If no true variance exists between the groups, the ANOVA's F-ratio should equal close to 1.

The Formula for ANOVA is:

$$F = \frac{MSE}{MST}$$

where: F=ANOVA coefficient

MST=Mean sum of squares due to treatment

MSE=Mean sum of squares due to error

3.10.2 Correlation

Correlation analysis deals with the association between two or more variables. It does not tell anything about cause and effect relationship. Correlation is described or classified in several different ways. Karl Pearson's method is popularly known as Pearson's coefficient of correlation. It is denoted by the symbol 'r'.

$$\text{Formula for Karl Pearson's coefficient } r = \frac{\sum xy}{\sqrt{\sum x^2 * \sum y^2}}$$

The value of the coefficient of correlation as obtained by the above formula shall always lie between +1 and -1. When $r = 1$, it means there is perfect positive correlation between variables. When $r = -1$, it means there is perfect negative correlation between variables. When $r = 0$, it means no relationship between variables.

3.10.3 Chi-Square Test

Chi-square, which is a statistical test used to compare expected data with what we collected. What a chi-square will tell us is if there is a large difference between collected numbers and expected numbers. If the difference is large, it tells us that there may be something causing a significant change. A significantly large difference will allow us to reject the null hypothesis, which is defined as the prediction that there is no interaction between variables. Basically, if there is a big enough difference between the scores, then we can say something significant happened. If the scores are too close, then we have to conclude that they are basically the same.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

TABLE NO: 4.1

GENDER OF THE RESPONDENTS

	No. of the respondents	Percent
Male	71	69.6
Female	31	30.4
Total	102	100.0

The data was collected 69.6% from male and 30.4% from female

Thus the majority of the respondents are male.

CHART: 4.1

GENDER OF THE RESPONDENTS

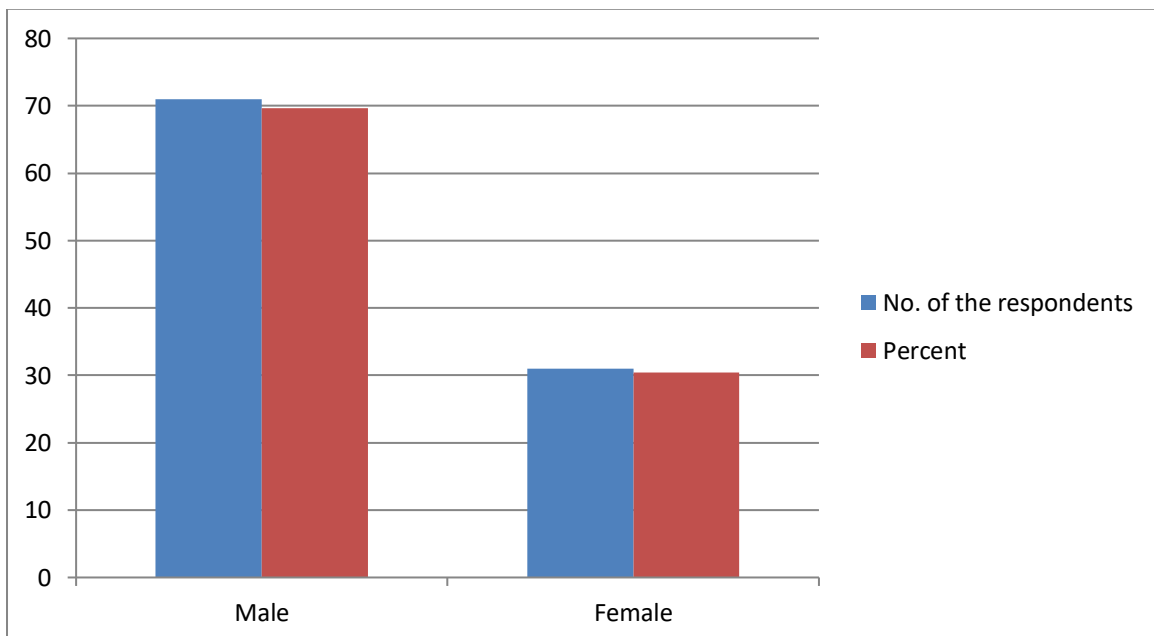


TABLE NO: 4.2

AGE OF THE RESPONDENTS

Age	No. of the respondents	Percent
Below 25	53	52
25-35	32	31.4
36-45	14	13.7
Above 45	3	2.9
Total	102	100

From the table we could understand that Nearly 52% are below 25 age and 31.4% are between 25 to 35 age and 13.7% are between 36 to 45 age and only 2.9% are above 45 age

CHART: 4.2

AGE OF THE RESPONDENTS

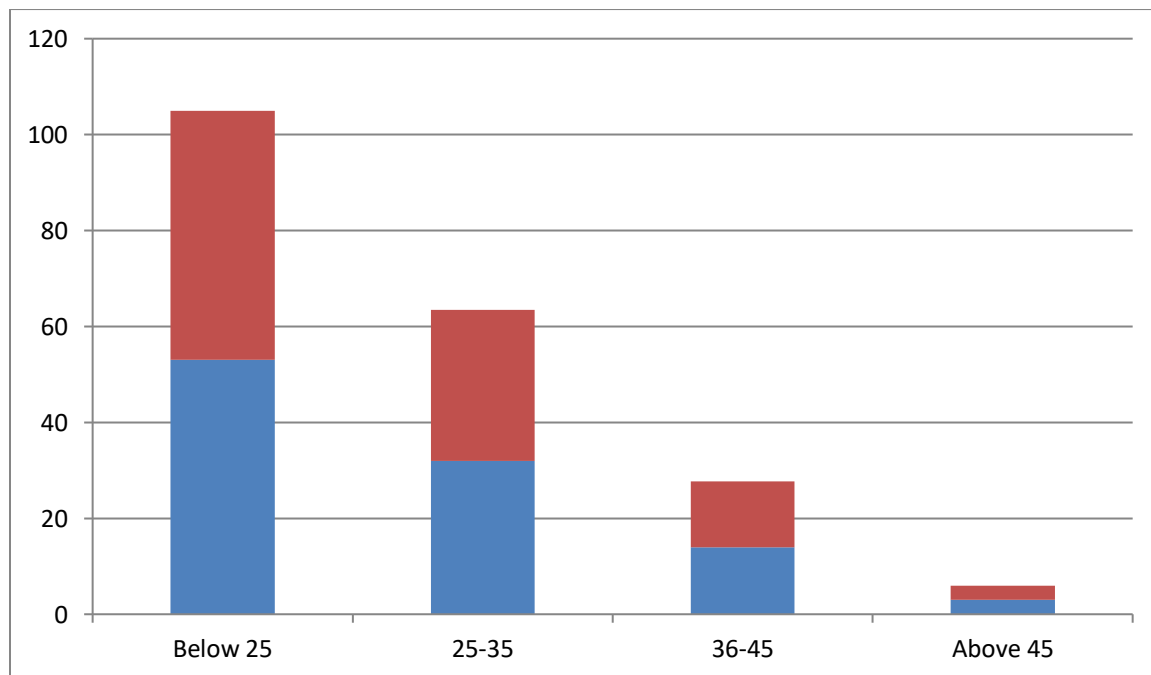


TABLE NO: 4.3
OCCUPATION OF THE RESPONDENTS

Occupation	No. of the respondents	Percent
Business	26	25.5
Professional	32	31.4
Agriculturist	6	5.9
Housewife	7	6.9
Student	18	17.6
Retired person	3	2.9
Government Service	9	8.8
Others	1	1
Total	102	100

From the table we could understand that Nearly 25.5% respondents are business personals and 31.4% respondents are professionals and 17.6% respondents are students and 8.8% are government personals and 5.9% are agriculturist and 6.9% are housewife

CHART: 4.3
OCCUPATION OF THE RESPONDENTS

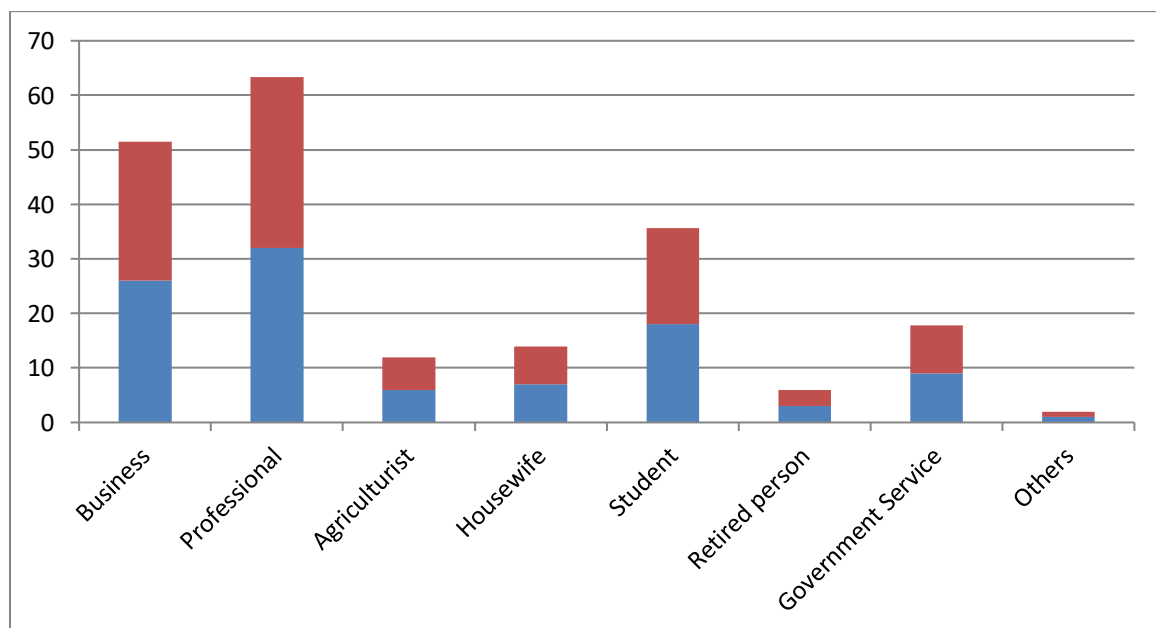


TABLE NO: 4.4

Monthly Income

Monthly Income	No. of the respondents	Percent
Below 1Lack	46	45.1
1-5 Lacks	25	24.5
5-10 Lacks	17	16.7
Above 10 Lacks	14	13.7
Total	102	100

From the table we could understand that Nearly 45.1% respondents have below 1 lacks income and 24.5% have between 1 to 5 lacks income and 16.7% have between 5 to 10 lacks income and 13.7% have above 10 lacks income

CHART NO: 4.4

Monthly Income

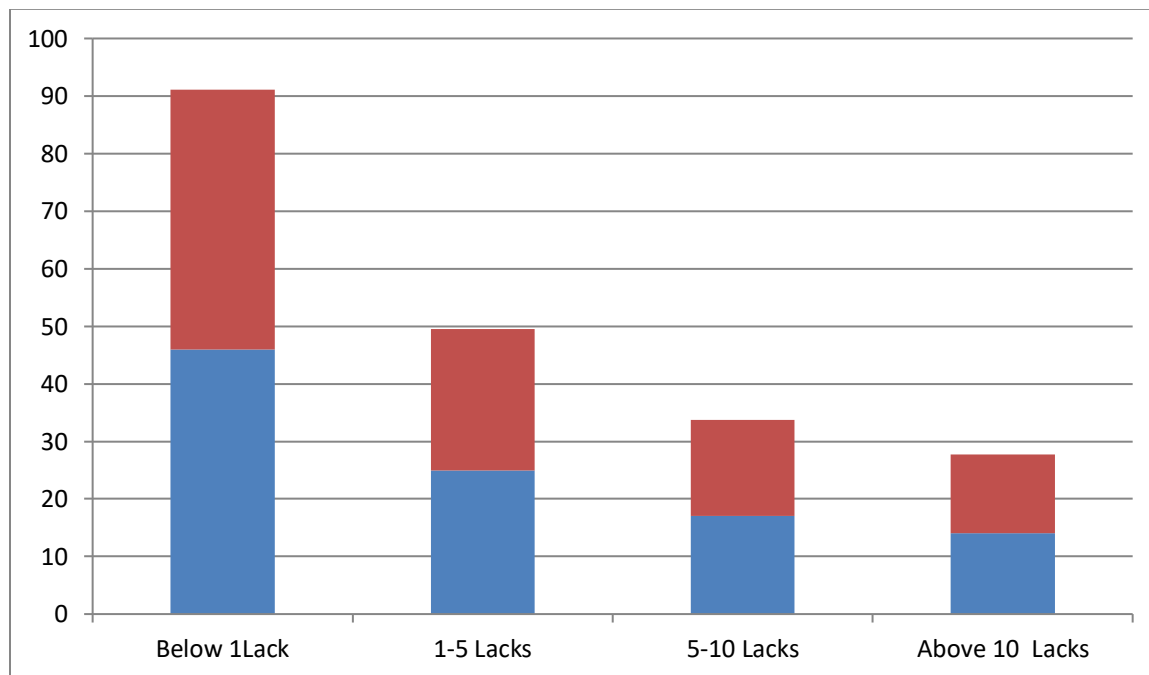


TABLE NO: 4.5

Preferred investment avenue

Preferred investment avenue	No. of the respondents	Percent
Bank/Fixed Deposit	16	15.7
Mutual fund	55	53.9
Post office	5	4.9
Shares	8	7.8
Gold/Silver	9	8.8
Real estate	5	4.9
Others	4	3.9
Total	102	100

From the table we could understand that Nearly 53.9% respondents preferred mutual fund as investment avenue and 15.7% respondents preferred bank/fixed deposit as investment avenue and 8.8% respondents preferred gold and silver as investment avenue

CHART NO: 4.5

Preferred investment avenue

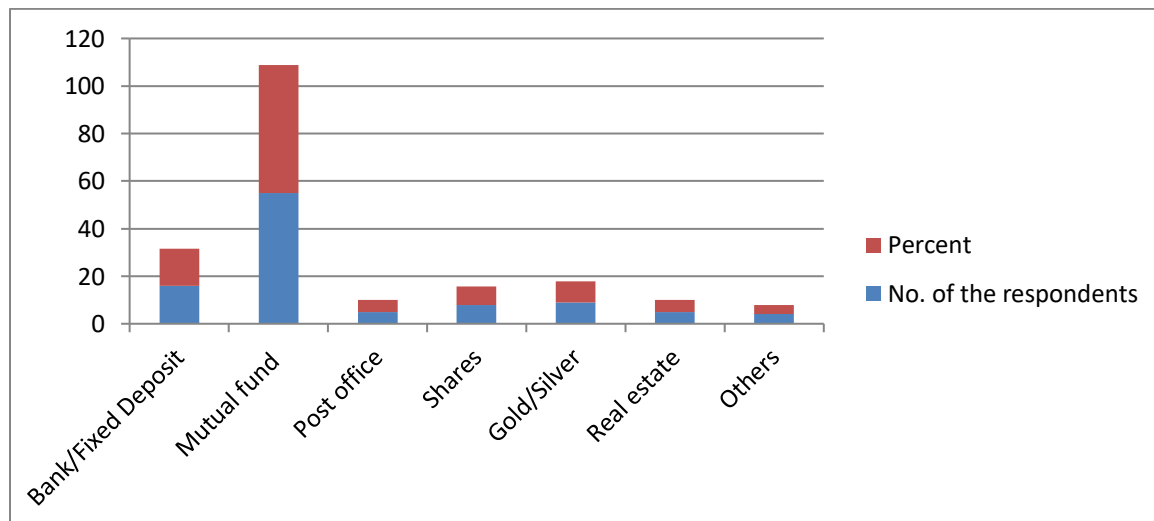


TABLE NO: 4.6

Primary goal of your investment

Particulars	No. of the respondents	Percent
Education	24	23.5
Saving purpose	51	50
Retirement Benefit	21	20.6
Others	6	5.9
Total	102	100

From the table we could understand that Nearly 50% respondents Primary goal of there investment is for saving purpose and 23.5% respondents Primary goal of your investment is for education and 20.6% respondents Primary goal of there investment is for Retirement Benefits

CHART NO: 4.6

Primary goal of your investment

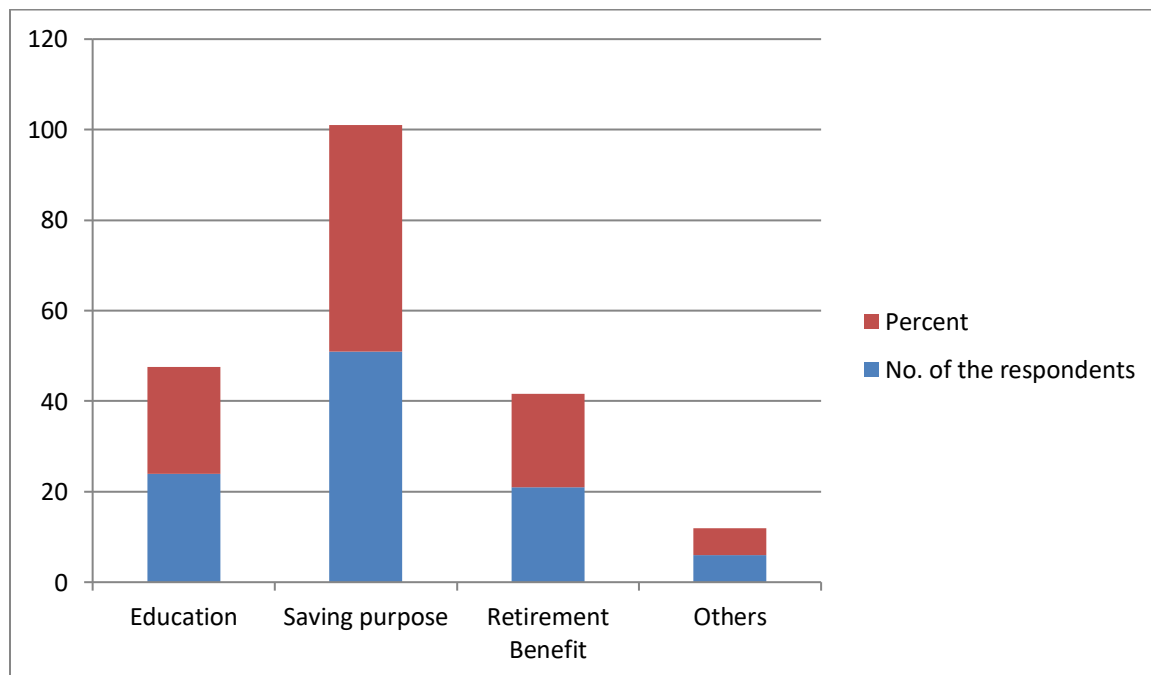


TABLE NO: 4.7

Sources of information about different Mutual Funds

Particulars	No. of the respondents	Percent
Financial Institution	22	21.6
Broker Financial	33	32.4
Consultant	21	20.6
TV Channel	10	9.8
Internet.	16	15.7
Total	120	100.0

From the table we could understand that Nearly 32.4% respondents get there information from financial brokers and 21.6% respondents get there information from Financial Institution 20.6% respondents get there information from Consultant and 15.7% respondents get there information from Internet.

CHARTNO:4.7

Sources of information about different Mutual Funds

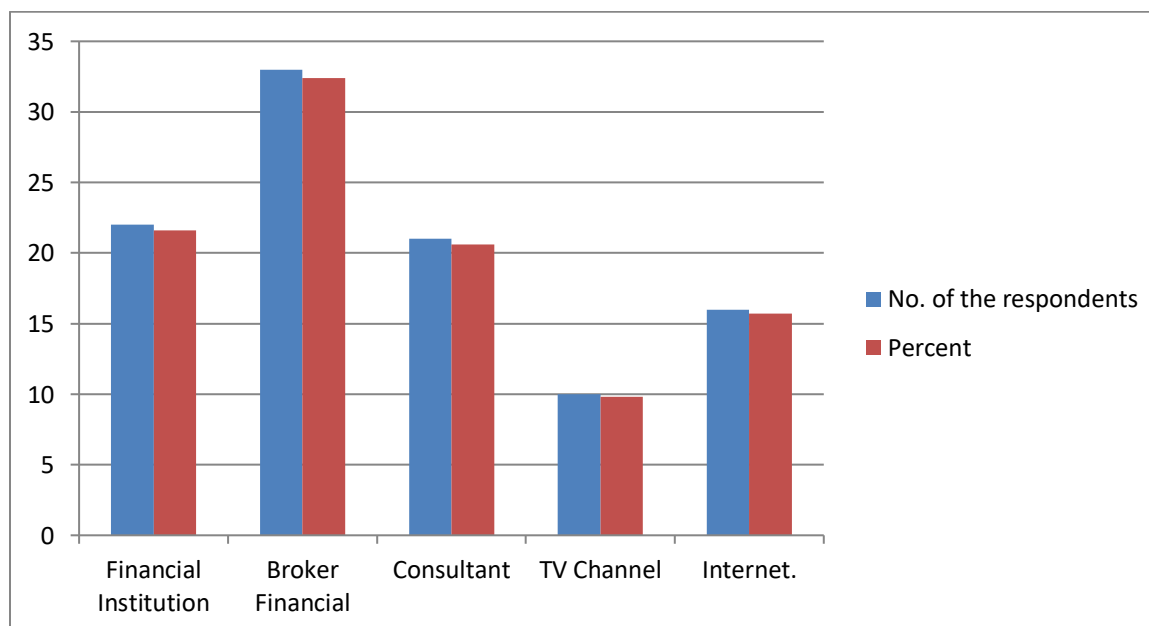


TABLE NO: 4.8

Preferred investment sector in Mutual Fund

Particulars	No. of the respondents	Percent
Equity	54	52.9
Balance/Hybrid Fund	38	37.3
Debts Fund	10	9.8
Total	120	100.0

From the table we could understand that Nearly 52.9 % respondents preferred investment sector in Mutual Fund is equity funds 37.3% respondents preferred investment sector in Mutual Fund is balance / hybrid fund and 9.8% respondents preferred investment sector in Mutual Fund is debt funds

CHART NO: 4.8

Preferred investment sector in Mutual Fund

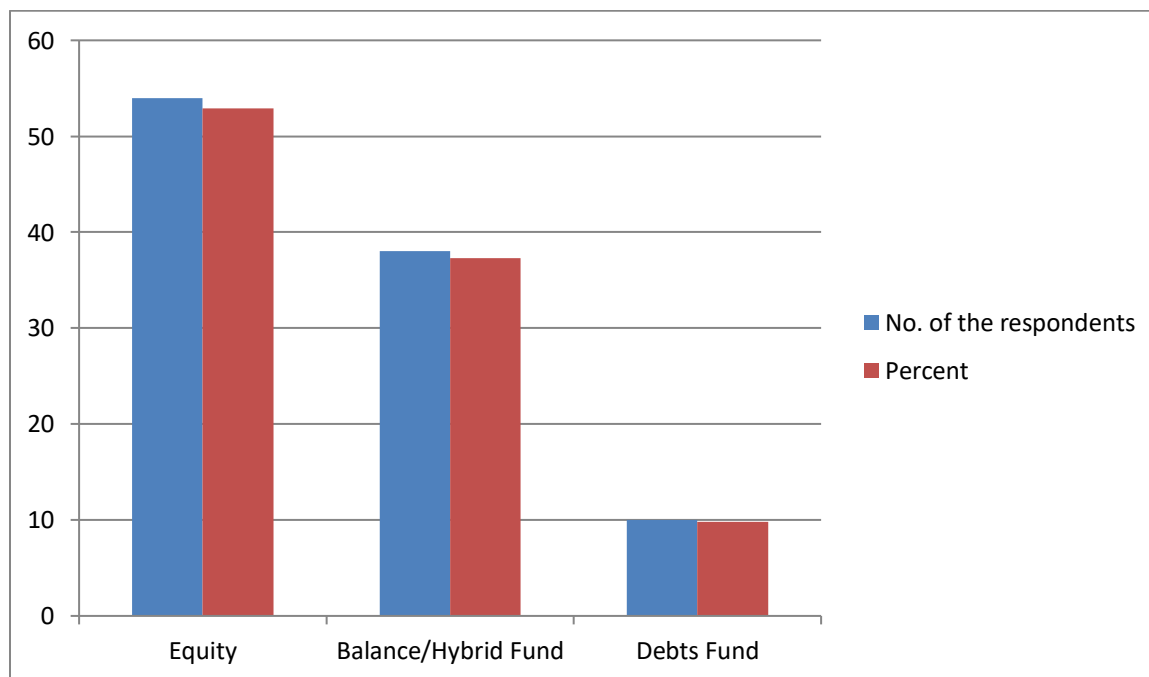


TABLE NO: 4.9

Prefer to invest in Mutual Fund because

Particulars	No. of the respondents	Percent
It is a good investment instrument.	47	46.1
It is a better to invest Mutual Fund rather than investing directly in shares.	56	54.9
They give assured and consistent return.	42	41.2
They provide high return with low risk.	44	43.1
Mutual Fund provides the benefit of cheap access to expensive stocks.	27	26.5
Mutual Fund Diversified risk of the investor by investing in a basket of assets.	49	48
Total	102	100

From the table we could understand that Nearly 54.9% respondents prefer to invest in Mutual Fund because It is better to invest in Mutual Fund rather than investing directly in shares and 48% respondents prefer to invest in Mutual Fund because Mutual Fund Diversified risk of the investor by investing in a basket of assets and 46.1% respondents prefer to invest in Mutual Fund because It is a good investment instrument

CHART NO: 4.9

Prefer to invest in Mutual Fund because

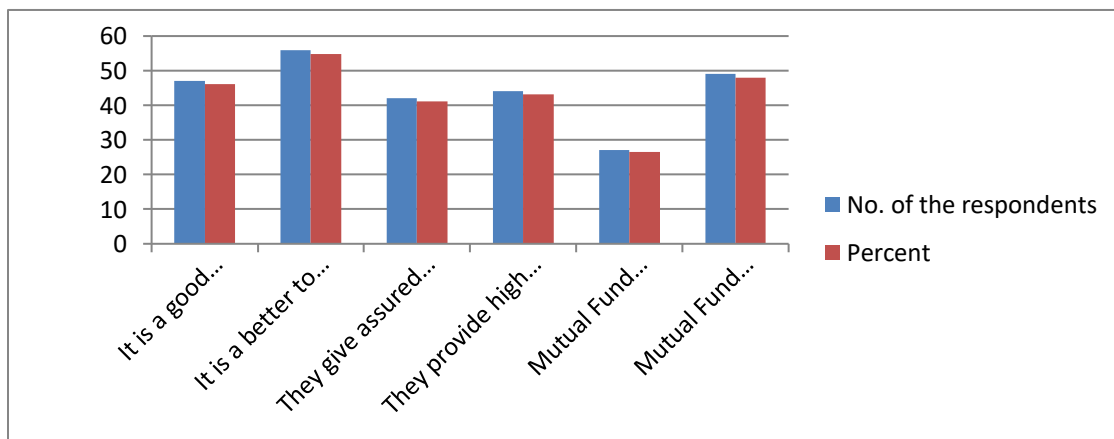


TABLE NO: 4.10

Satisfaction level of the service provided by Credixia

Particulars	No. of the respondents	Percent
Highly Satisfy	58	56.9
Satisfy	29	28.4
Somewhat Satisfy	11	10.8
Non-satisfy	4	3.9
Total	102	100

The table shows the rating of the respondents satisfied with the service provided by Credixia. Nearly 56.9% of the respondents are highly satisfied with the service provided by Credixia and nearly 28.4% are satisfied with the service provided by Credixia and nearly 10.8% are somewhat satisfied and 3.9% are not satisfied with the service provided by Credixia

CHART NO: 4.10

Satisfaction level of the service provided by Credixia

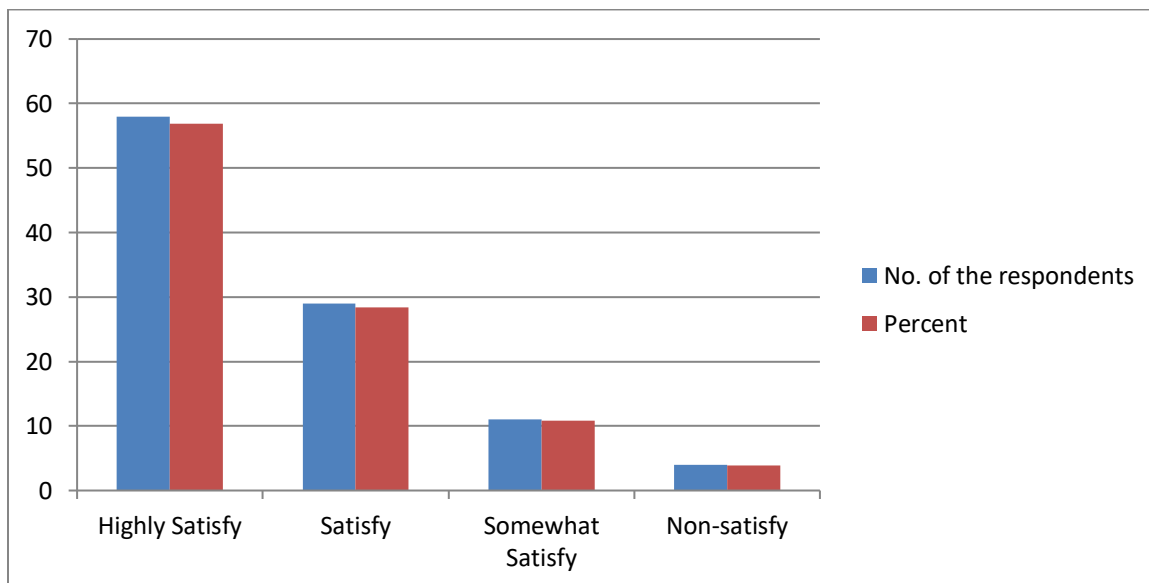


TABLE NO: 4.11

Since how many years you are investing in Mutual Fund

Particulars	No. of the respondents	Percent
Less than 1 year	38	37.3
Between 1 to 3 years	32	31.4
Between 3 to 5 years	15	14.7
More than 5 years	17	16.7
Total	102	100

From the table we could understand that Nearly 37.3% investing in Mutual Fund for less than 1 year and 31.4% investing in Mutual Fund between 1 to 3 years and 14.7% investing in Mutual Fund between 3 to 5 years and 16.7% investing in Mutual Fund for more than 5 years

CHART NO : 4.11

Since how many years you are investing in Mutual Fund

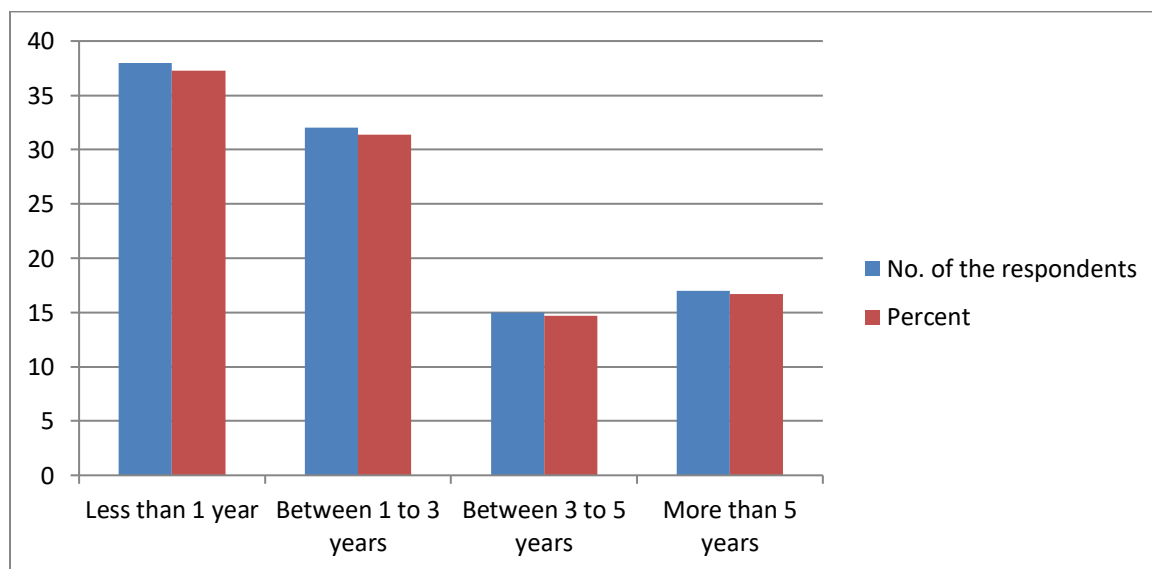


TABLE NO: 4.12
Before investing in a particular Mutual Fund

Particulars	No. of the respondents	Percent
Past Performance	58	56.9
Ratings	39	38.2
Expert Advise	23	22.5
Total	102	100

From the table we could understand that Nearly 56.9% look for Past Performance before investing in a particular Mutual Fund and 38.3% look for Ratings before investing in a particular Mutual Fund and 22.5% look for Expert Advise before investing in a particular Mutual Fund and 2% look for ratings before investing in a particular Mutual Fund

CHART NO: 4.12

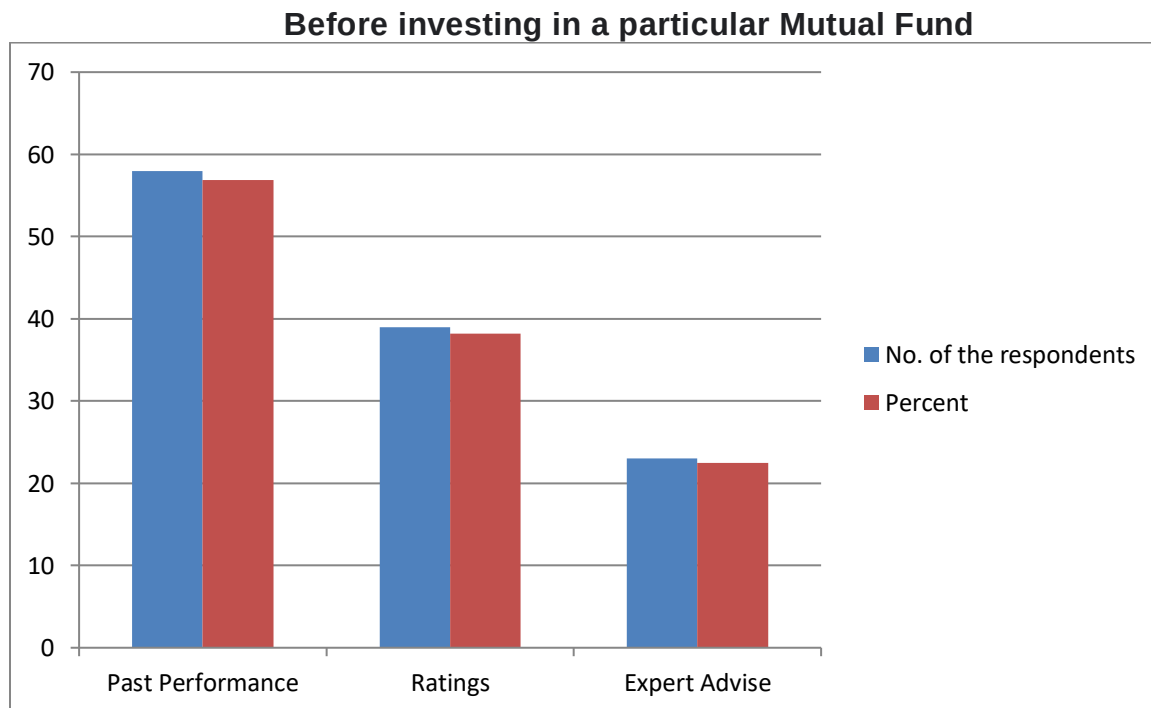


TABLE NO: 4.13
Expected return

Particulars	No. of the respondents	Percent
5-10%	43	42.2
10-15%	33	32.4
15-20%	21	20.6
Above 20%	5	4.9
Total	102	100

From the table we could understand that Nearly 42.2% respondents expected return is between 5-10% and 32.4% respondents expected return is between 10-15% and 20.6% respondents expected return is between 15-20% and 4.9% respondents expected return is above 20%

CHART NO: 4.13
Expected return

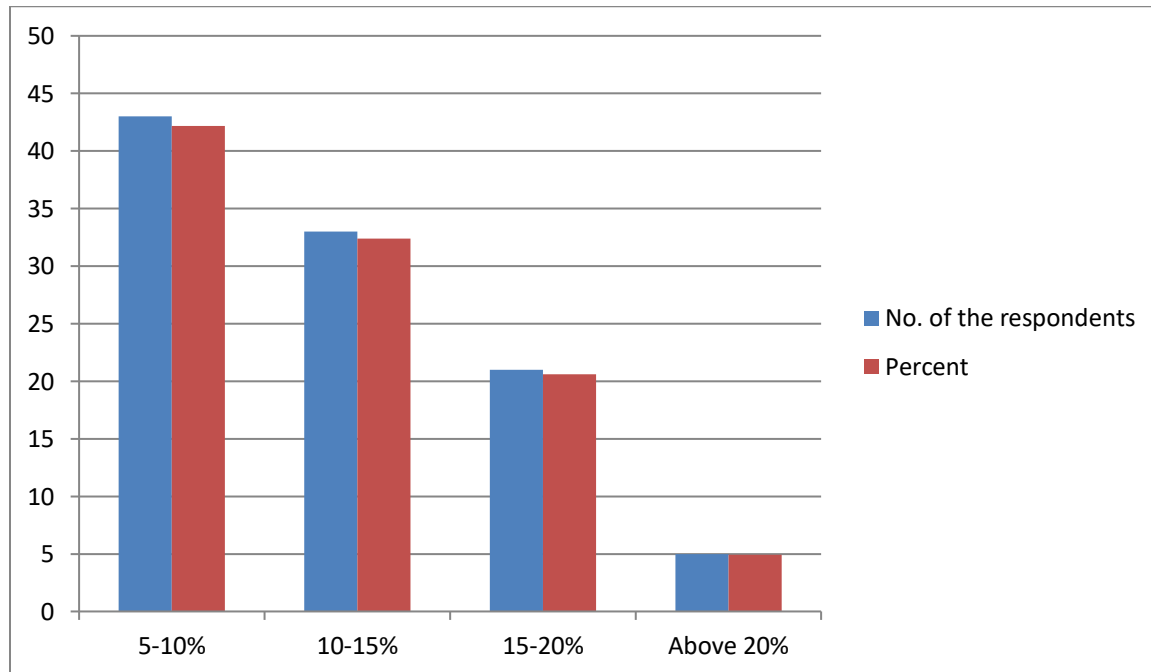


TABLE NO: 4.14
Preferred investment pattern in Mutual Fund

Particulars	No. of the respondents	Percent
Monthly(SIP)	57	55.9
Once six months	27	26.5
Once in years	11	10.8
Very Rare	7	6.9
Total	102	100

From the table we could understand that Nearly 55.9% respondents preferred investment pattern in Mutual Fund is monthly(SIP) and 26.5% respondents preferred investment pattern in Mutual Fund is Once in six month and 10.8% respondents preferred investment pattern in Mutual Fund is once in a year and 6.9% respondents preferred investment pattern in Mutual Fund is very rare

CHART NO: 4.14
Preferred investment pattern in Mutual Fund

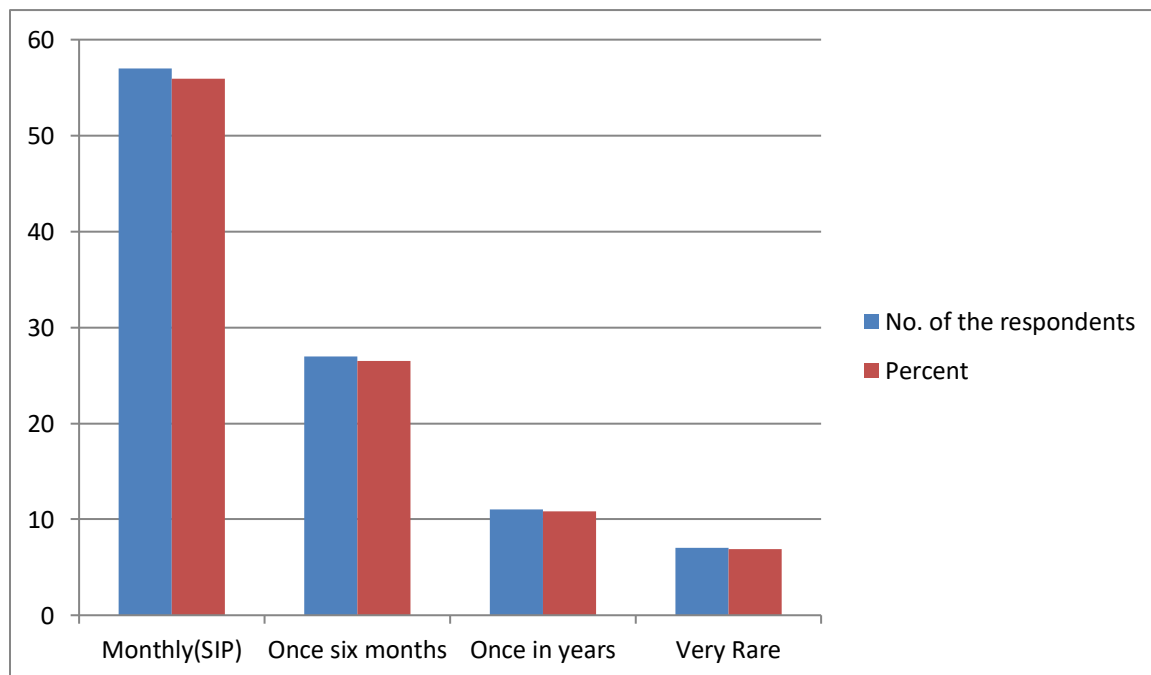
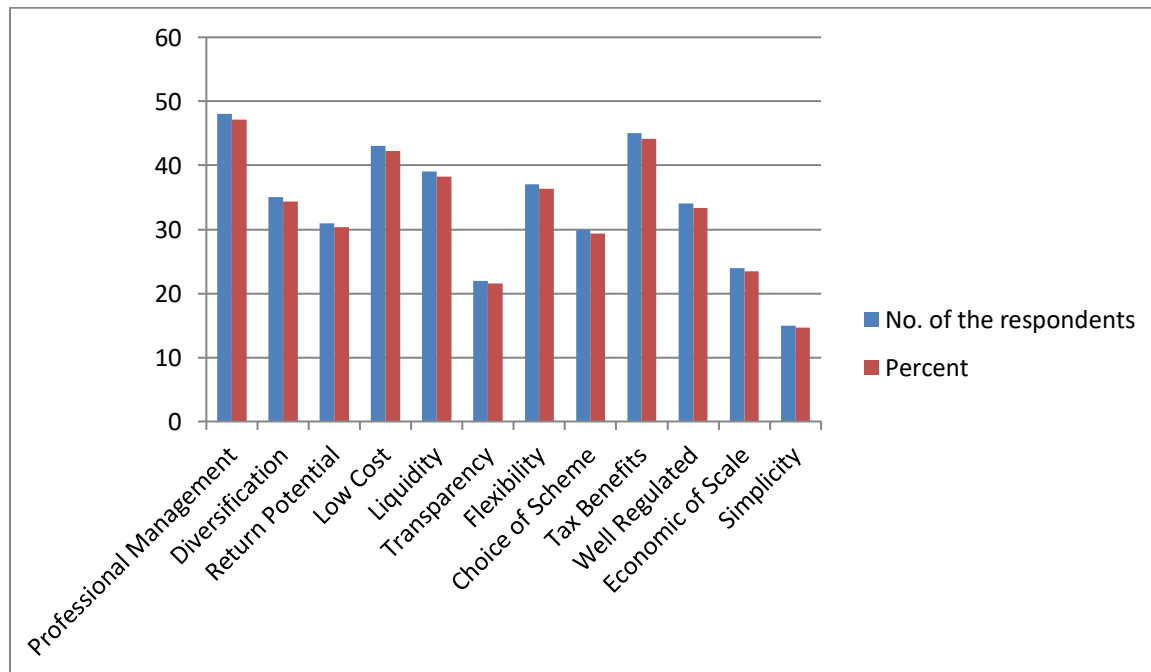


TABLE NO: 4.15
Advantages when you invest with crediixa

Particulars	No. of the respondents	Percent
Professional Management	48	47.1
Diversification	35	34.3
Return Potential	31	30.4
Low Cost	43	42.2
Liquidity	39	38.2
Transparency	22	21.6
Flexibility	37	36.3
Choice of Scheme	30	29.4
Tax Benefits	45	44.1
Well Regulated	34	33.3
Economic of Scale	24	23.5
Simplicity	15	14.7
Total	102	100

From the table we could understand that Nearly 47.1% respondents prefer crediixa because of Professional Management and 44.1% respondents prefer crediixa because of Tax Benefits and 42.2% respondents prefer crediixa because of low cost and 38.2% respondents prefer crediixa because of liquidity and 36.3% respondents prefer crediixa because of flexibility

CHART NO: 4.15
Advantages when you invest with crediixa



CHI-SQUARE ANALYSIS

Hypothesis

H0: There is no relationship between income and the satisfaction level in crediixa

H1: There is relationship between income and the satisfaction level in crediixa

TABLE NO: 4.16

Case Processing Summary

	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
satisfaction * income	102	100.0%	0	0.0%	102	100.0%

satisfaction * income Crosstabulation

income

TABLE NO: 4.17

			income		
			below 1Lakh	1-5 lakh	5-10 laks
satisfaction	highly satisfied	Count	30	11	7
		Expected Count	27.3	13.1	9.7
	satisfied	Count	13	10	4
		Expected Count	13.6	6.5	4.8
	somewhat satisfied	Count	4	0	5
		Expected Count	5.2	2.5	1.8
	not satisfied	Count	1	2	1
		Expected Count	1.9	.9	.7
Total	Count	48	23	17	
	Expected Count	48.0	23.0	17.0	

TABLE NO: 4.18

satisfaction * income Crosstabulation				
			income	Total
			above 10 lakhs	
satisfaction	highly satisfied	Count	10	58
		Expected Count	8.0	58.0
	satisfied	Count	2	29
		Expected Count	4.0	29.0
	somewhat satisfied	Count	2	11
		Expected Count	1.5	11.0
	not satisfied	Count	0	4
		Expected Count	.5	4.0
Total	Count	14	102	
	Expected Count	14.0	102.0	

TABLE NO: 4.19

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	15.690 ^a	9	.074
Likelihood Ratio	16.698	9	.054
Linear-by-Linear Association	.560	1	.454
N of Valid Cases	102		

a. 9 cells (56.3%) have expected count less than 5. The minimum expected count is .55.

Interpretation

The Pearson significant value is .074 hence the null hypothesis holds true. Thus, we can say that most of the respondents are happy with the service provided by Credixa

ANOVA

TABLE NO: 4.20

Oneway

[DataSet2]

Descriptives

Preferred investment sector in mutual funds

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
education	24	1.29	.550	.112	1.06	1.52
saving purpose	51	1.71	.672	.094	1.52	1.89
retirement benifits	20	1.60	.681	.152	1.28	1.92
others	7	1.43	.787	.297	.70	2.16
Total	102	1.57	.668	.066	1.44	1.70

TABLE NO: 4.21

Descriptives

Preferred investment sector in mutual funds

	Minimum	Maximum
education	1	3
saving purpose	1	3
retirement benifits	1	3
others	1	3
Total	1	3

ANOVA

Preferred investment sector in mutual funds

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.959	3	.986	2.298	.082
Within Groups	42.061	98	.429		
Total	45.020	101			

Hypothesis

H0: There is no significance between preferred investment sector in mutual funds and goal of the investment

H1 : There is significance between preferred investment sector in mutual funds and goal of the investment

Findings:

The value F arrived at the through the t test is 2.298 and its significance value is .082 higher then 0.05

As the sig value is .082the null hypothesis is accepted

Correlation

Hypothesis

H0: There is no significance between income and expected return

H1 : There is significance between income and expected return

TABLE NO: 4.22

Correlations			
		income	expectedreturns
income	Pearson Correlation	1	.217 [*]
	Sig. (2-tailed)		.029
	N	102	102
expectedreturns	Pearson Correlation	.217 [*]	1
	Sig. (2-tailed)	.029	
	N	102	102

*. Correlation is significant at the 0.05 level (2-tailed).

Findings:

The objective of the study is to find the association between income and the expected return

The calculation value is .217 which is less than 1

The significant value is .029 which is higher than 0.05, so the null hypothesis is accepted

CHAPTER-V

5.1 FINDINGS

- 69.6% of the respondents are male.
- 52% of the respondents are in the age group of below 25years.
- 31.4% respondents are professionals
- Nearly 45.1% respondents have below 1 lacks income
- 53.9% respondents preferred mutual fund as investment avenue
- 50% respondents Primary goal of there investment is for saving purpose
- 32.4% respondents get there information from financial brokers
- 52.9 % respondents preferred investment sector in Mutual Fund is equity funds
- 54.9% respondents prefer to invest in Mutual Fund because It is better to invest in Mutual Fund rather than investing directly in shares
- 56.9% of the respondents are highly satisfied with the service provided by Crediixa
- 56.9% look for Past Performance before investing in a particular Mutual Fund
- Nearly 42.2% respondents expected return is between 5-10%
- 55.9% respondents preferred investment pattern in Mutual Fund is monthly(SIP)
- Nearly 47.1% respondents prefer crediixa because of Professional Management
- There is no relationship between income and the satisfaction level in crediixa
- There is no significance between income and expected return
- There is no significance between preferred investment sector in mutual funds and goal of the investment

5.2 SUGGESTIONS

- Educate the agents or the salesmen properly so that they can take up the queries of the customer effectively.
- Set up separate customer care divisions where the customers can anytime pose their query, regarding the scheme or the current NAV etc. These customer care units can work out in accordance with the requirements of the customer and facilitates them to choose the scheme that suits their financial status
- Ask one's agent to give details of different schemes and match the appropriate ones.
- Go to the company records or the fund house regarding any queries if one is not satisfied by the agents.
- Investors should always keep an eye on the performance of the scheme and other good schemes as well which are available in the market for the closed comparison.
- Never invest blindly in the investments before going through the fact sheets, annual reports etc. of the company. Since, according to the
- The AMCs are bound to disclose all the relevant data that is necessary for the investment purpose of investors.
- Ask one's agent to give details of different schemes and match the appropriate ones.
- Go to the company records or the fund house regarding any queries if one is not satisfied by the agents
- . Investors should always keep an eye on the performance of the scheme and other good schemes as well which are available in the market for the closed comparison.
- Never invest blindly in the investments before going through the fact sheets, annual reports etc. of the company. Since, according to the

CONCLUSION

Indian Mutual fund industry is gradually moving towards growing phase. Over the last few years level of awareness has increased. But level of awareness has not yet reached to mass investors. Mutual funds are good source of returns for majority of households and it is particularly useful for the people who are at the age of retirement. The economical growth architected under the ages of liberalization and globalization has created positive environment and explored the hidden desire of the investor and motivated them to participate in creating wealth through investing their surplus reserves in financial market. With increased income investors are looking for new avenues to earn more and also diversifying their portfolio for better protected return and mutual fund are available avenue for shedding the risk through diversification, managed by qualified fund managers.

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ANNEXURE – QUESTIONNAIRE

A STUDY ON INVESTORS ATTITUDE TOWARDS MUTUAL FUNDS AS AN INVESTMENT OPTION WITH REFERENCE TO CREDIIXA

1.Name_____

2.Age:

- a) Below 25
- b) 25-35
- c) 36-45
- d) Above 45

3.Occupation:-

- a) Business
- b) Professional
- c) Agriculturist
- d) Housewife
- e) Student
- f) Retired Person
- g) Government Service
- h) Others

4. Annual Income:-

- a) Below 1 Lacks.
- b) 1-5 Lacks.
- c) 5-10 Lacks .
- d) Above 10 Lacks.

5. Your preferred investment Avenue:-

- a) Bank/Fixed Deposit
- b) Insurance
- c) Mutual Fund
- d) Post Office
- e) Shares
- f) Gold/Silver
- g) Real Estate
- h) Others

6. Primary goal of your investment:-

- a) Education
- b) Saving Purpose
- c) Retirement Benefits
- d) Others

7. Sources of information about different AMC of Mutual Funds:-
 - a) Financial Institution
 - b) Broker Financial
 - c) Consultant
 - d) TV Channel
 - e) Magazine Internet.
8. Your preferred investment sector in Mutual Fun
 - a) Equity Fund
 - b) Balance / Hybrid Fund
 - c) Debts Fund
9. You prefer to invest in Mutual Fund because:-
 - a) It is a good investment instrument.
 - b) It is a better to invest Mutual Fund rather than investing directly in shares.
 - c) They give assured and consistent return.
 - d) They provide high return with low risk.
 - e) Mutual Fund provides the benefit of cheap access to expensive stocks.
 - f) Mutual Fund Diversified risk of the investor by investing in a basket of assets.
10. What do you look before investing in a particular Mutual Fund?
 - a) Past Performance
 - b) Ratings
 - c) Assets Management Companies
 - d) Expert Advise
11. Since how many years you are investing in Mutual Fund?
 - a) Less than 1 year
 - b) Between 1 to 3 year
 - c) Between 3 to 5 year
 - d) More than 5 year
12. What is your expected return?
 - a) 5-10%
 - b) 10-15%
 - c) 15-20%
 - d) Above 20%
13. Your preferred investment pattern in Mutual Fund:-
 - a) Monthly (SIP)
 - b) Once in six month
 - c) Once in a year
 - d) Very Rare

15. Your preferred Mutual Fund factors:-

- a) Tax Benefits
- b) Regular Income
- c) Reduction of Risk
- d) Better Return & Security
- e) Diversified

16. What advantage do you find when you invest with crediixa?

- a) Professional Management
- b) Diversification
- c) Return Potential
- d) Low Cost
- e) Liquidity
- f) Transparency
- g) Flexibility
- h) Choice of Scheme
- i) Tax Benefits
- j) Well Regulated
- k) Economic of Scale
- l) Simplicity

17. Are you satisfied with the service provided by Crediixa?

- a) Fully Satisfy
- b) Satisfy
- c) Somewhat Satisfy
- d) Non-Satisfy

18. Suggestions
