

CONSUMER PERCEPTION ON MUTUAL FUND SCHEME

S. JENISH SHABU

(40410075)



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-600119

APRIL 2022



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Jeppiaar Nagar, Rajiv Gandhi Salai, Chennai – 600 119

www.sathyabama.ac.in

SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **S. JENISH SHABU (40410075)** who has done the Project work entitled **CONSUMER PERCEPTION ON MUTUAL FUND SCHEME** under my supervision from January 2022 to March 2022.

DR.M.THINESH KUMAR
Internal Guide

Dr. BHUVANESWARI G.
Dean – School of Business Administration

Submitted for Viva voice Examination held on_____.

Internal Examiner

External Examiner

DECLARATION

I JENISH SHABU (40410075) hereby declare that the Project Report entitled **CONSUMER PERCEPTION ON MUTUAL FUND SCHEME** done by me under the guidance of Dr. M. THINESH KUMAR M.Com., MBA., M.Phil., Ph.D. , Associate Professor, School of Business Administration is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE:

S. JENISH SHABU

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. BHUVANESWARI G.**, Dean, School of Business Administration and **Dr. PALANI A.**, Head, School of Business Administration for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **Dr. M. THINESH KUMAR, Associate Professor of the Department, School of Management** for his valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the School of Business Administration who were helpful in many ways for the completion of the project.

S.JENISH SHABU

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ABSTRACT

In a mutual fund, many investors contribute to form a common pool of money. This pool of money is invested in accordance with a stated objective. The ownership of the fund is thus joint or “mutual”; the fund belongs to all investors. A single investor’s ownership of the fund is in the same proportion as the amount of the contribution made by him bears to the total amount of the fund¹ . A perceptible change is sweeping across the mutual fund landscape in India. Factors such as changing investor’s needs and their appetite for risk, emergence of Internet as a powerful service platform, and above all the growing commoditization of mutual fund products are acting as major catalysts putting pressure on industry players to formulate strategies to stay the course² . Mutual Fund industry in India came to Planet Earth, with the setting up of the Unit Trust of India (UTI) in 1964 by the Government of India. Like all other Mutual Funds globally, the goals set for me were similar where money from retail collective investments was pooled together with the intention of investing it in a range of securities and debt instruments. The main purpose of this research is to understand customers’ choice and customer behavior towards mutual funds investment³ . Though, during the research, it has been revealed that, there is a less awareness about mutual funds among customers. Needless to point out few questions in this regards such as, ; (a) what is the perception of consumers about mutual fund; (b) what are chances of investment by potential customers in Mutual Funds; and (c) what is level of satisfaction among the investors in mutual fund. The research has been concluded with customers are overall satisfied with mutual fund investment and attracted towards it simply because of its linked to equity market.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

A Mutual Fund pools the money of people with certain investment goals. The money invested in various securities depending on the objectives of the mutual fund scheme and the profits (or loss) are shared among investors' in proportion to their investment. Investments in securities are spread across a wide cross-section of industries and sectors. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. Mutual fund issues units to the investors' in accordance with quantum of money invested by them. Investors' of mutual funds are known as unit holders. The profits or losses are shared by the investors' in proportion to their investment. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public. A Mutual fund is a trust that pools the savings of a number of investors' who share a common financial goal. The money collected from investors' is invested in capital market instrument such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized are shared by its unit's holder in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment to the common man as it offers an opportunity, to invest in a diversified, professionally managed basket of securities at relatively low cost. 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.

1.2 MUTUAL FUND – A BRIEF IDEA

Mutual fund is an investment instrument which mobilizes the savings of millions of small and retail Consumers into huge capital formation. The basic objective behind investment in mutual fund is goods return with relative low risk. Consumers invest their money into mutual fund through Asset Management Company (AMC). There are experts available in the market, which are in constant touch with micro and macro aggregates of the economy viz. share market, consumer preference; trend, fashion etc. act as fund manager. When investor invest some money in mutual fund, the invested amount is converted into units at prevailing price of fund (generally called NAV- Net Asset Value), which are declared on daily working basis. If the value of units that is NAV increases that would be appreciation in the invested amount and if it decrease the value of invested amount decreases. There are different schemes of mutual funds for different purpose. For i.e. equity funds – which is characterized by high risk, high return, debt fund – low risk, low return, gilt fund, close ended funds, open ended fund, ELSS etc. Besides that money market funds gives liquidity, that is desirable by banks and corporate who wish to invest their surplus for extreme short time to short time say 1 hour to 7 days. Balancer is the fund which satisfies the need of Consumers who wish to have both safe side as well as good return. It satisfy the requirement of fixed return on debt as well as variable return on equity in certain proportion generally 60:40, or 50:50 etc. Equity oriented funds are highly risky; it may have direct exposures to stock market up to 100 per cent. Mostly the Consumers with long term vision invest their money in equity oriented funds. Besides that, there are mutual funds which have direct exposure to physical gold as well as ETF (Exchange Traded Fund) i.e. Reliance gold plan.

1.3 MUTUAL FUND – AN INDIAN PERSPECTIVE

The Indian Mutual Fund industry has witnessed significant growth in the past few years driven by favorable economic and demographic factors such as rising income,

rising saving rate, rising income earning-spending activity etc. Mutual funds in India was firstly launched in July 1964 by UTI, with the objective of employment of individual savings into gigantic capital formation by investing it in capital market, besides that there was strong need for channelizing household savings for circulation and making it available for corporate for their productive use. At the same time it was felt that UTI could be an effective option to bridge the gap between individual saving and capital formation. UTI enjoyed the monopoly for almost two decades. In early nineties the following players entered into the market. They are SBI (1987), Can Bank (1987), LIC (1989), Indian Bank (1990), Bank of India (1990), PNB (1990), GIC (1991) etc. Presently the concept of mutual fund has become very familiar to almost all retail Consumers. The key benefits of mutual funds is that, it can be started with nominal amount of INR 500, besides that tax benefit is also available in some schemes, smart moves by experts, advantage of equity return and at the same time Consumers can reap the benefit of economies of scale.

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.

1.5 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. $\text{Net Asset value} = \text{Sum of market value of shares/debentures} + \text{Liquid assets/cash held (if any)} + \text{Dividends/interest accrued} - \text{Amount due on unpaid assets} - \text{Expenses accrued but not paid}.$

1.6 Industry profile

The modern banking industry is a network of financial institutions licensed by the state to supply banking services. The principal services offered relate to storing, transferring, extending credit against, or managing the risks associated with holding various forms of wealth. The precise bundle of financial services offered at any given time has varied considerably across institutions, across time, and across jurisdictions, evolving in step with changes in the regulation of the industry, the development of the economy, and advances in information and communications technologies. Banks as financial intermediaries are party to a transfer of funds from the ultimate saver to the ultimate user of funds. Often, banks usefully alter the terms of the contractual arrangement as the funds move through the transfer process in a manner that supports and promotes economic activity. By issuing tradable claims (bank deposits) against itself, the bank can add a flexibility to the circulating media of exchange in a manner that enhances the performance of the payments system. These deposits may support the extension of personal credit to consumers (retail banking) or short-term credit to nonfinancial businesses (commercial banking). If so, the bank aids the management of liquidity, thus promoting household consumption and commerce. By facilitating the collection of funds from a large number of small savers, each for a short period, the bank promotes the pooling of funds to lend out in larger denominations for longer periods to those seeking to finance investment in larger

capital projects. Financing investment may take the form of underwriting issues of securities (investment banking) or lending against real estate (mortgage banking). By specializing in the assessment of risk, the bank can monitor borrower performance; by diversifying across investment projects, the bank minimizes some types of risk and promotes the allocation of funds to those endeavours with the greatest economic potential. By extending trade credit internationally (merchant banking), the bank can facilitate international trade and commerce. As one last example, by lending to other banks in times of external pressures on liquidity, the bank can manage core liquidity in the financial system, thus potentially stabilizing prices and output (central banking). To discharge its various functions, banks of all types manage highly leveraged portfolios of financial assets and liabilities. Some of the most crucial questions for the banking industry and state regulators center on questions of how best to manage the portfolio of deposit banks, given the vital role of these banks in extending commercial credit and enabling payments. With bank capital (roughly equal to the net value of its assets after deduction of its liabilities) but a small fraction of total assets, bank solvency is particularly vulnerable to credit risk, market risk, and liquidity risk. An increase in non-performing loans, a drop in the market price of assets, or a shortage of cash reserves that forces a distress sale of assets to meet depositors' demand can each, if transpiring over a period of time too short for the bank to manage the losses, threaten bank solvency.

The latent threat of a financial crisis is an example of a market failure that regulation may correct. Here, the failure is in the market's inability to properly assess and price risk. The systemic risk inherent in a bank collapse introduces social costs not accounted for in private sector decisions. The implication is that managers, when constructing their portfolios, will assume more risk than is socially desirable; hence, there exists a need for government-imposed constraint and control. State-sanctioned measures designed to minimize the threat of bank runs include the need for a lender of last resort function of the central bank to preserve system liquidity and the creation of a government-administered system of retail banking deposit insurance. Regulation explicitly limiting the risk assumed by managers of banks includes restrictions that limit the types and amounts of assets an institution can acquire. A stock market crash

will threaten solvency of all banks whose portfolios are linked to the declining equity values. Investment bank portfolios will be, in such a circumstance, adversely affected. The decline in the asset values of investment banks can spill over to deposit banks causing a banking crisis when the assets of deposit banks include marketable securities, as happened in the United States in the early 1930s. The future may well see an increased extent and variety of the bundling of financial services as techniques and technologies of securitization, networking, and outsourcing offer new organizational possibilities. The result thus far has been a blurring of the traditional distinctions between banking and non-banking financial activity. Bank mergers and mergers of banks with other financial firms are occurring with increasing frequency and magnitude, suggesting that the future may well witness both a greater dominance of universal banking structures and a greater international concentration of financial assets.

1.7 COMPANY PROFILE

TATA mutual fund:

Backed by one of the most trusted and valued brands in India, Tata Mutual Fund has earned the trust of lakhs of investors with its consistent performance and best in class services. Tata Mutual Fund offers an investment option for everyone, whether you are a businessman or salaried professional, a retired person or housewife, an aggressive investor or a conservative capital builder. Tata Asset Management Limited is the Investment Manager to Tata Mutual Fund. Our origin stems from a much respected and internationally acclaimed industrial house – the Tata Group – whose business philosophy has made our country and its people partners in the wealth creation process. Our heritage invokes “trust” among consumers, employees, shareholders and the community alike. Though a great heritage is obviously something to cherish, we also seek to carry that legacy through a set of well defined and time tested globally accepted business practices. Being part of the Tata group, we are well known for our strong adherence to highest standards of ethics and fairness in all our business dealings. TAM manages funds across the entire risk-return continuum.

These include equity funds, balanced funds and debt & money market oriented funds. The company provides investment management, risk management and advisory services to institutional, intermediary and individual investors. As one of the leading Indian Investment Managers, we understand that managing wealth is as important as the creation of it. The core strength of Tata Asset Management stems not only from its sound systems and processes, but from the quality of its intellectual capital, which is made up of the best and brightest minds. At the same time there is a robust risk management framework with in-built controls and balances.

SBI Mutual fund:

SBI Mutual Fund is a payment system introduced by State Bank of India and incorporated in 1987 with its corporate head office located in Mumbai, India. SBIFMPL is a joint venture between the State Bank of India, an Indian public sector bank, and Amundi, a European asset management company. A shareholder agreement in this regard has been entered on April 13, 2011, between SBI & AMUNDI Asset Management. Accordingly, SBI currently holds 63% stake in SBIFMPL and the 37% stake is held by AMUNDI Asset Management through a wholly owned subsidiary, Amundi India Holding. SBI & AMUNDI Asset Management shall jointly develop the company as an asset management company of international repute by adopting global best practices and maintaining international standards.

HDFC Mutual fund:

One of India's largest mutual fund managers with ₹4.4 trillion in assets under management. Started in 1999, we were set up as a joint venture between Housing Development Finance Corporation Limited ("HDFC") and abrtn Investment Management Limited (erstwhile known as Standard Life Investments Limited). During FY18-19 we carried out an initial public offering, and became a publicly listed company in August 2018. Our principal shareholders are HDFC and abrtn Investment Management Limited which own 52.6% and 16.2% stake, respectively. HDFC Asset Management Company ("HDFC AMC") is the investment manager to the schemes of HDFC Mutual Fund ("HDFC MF"). We offer a comprehensive suite of

savings and investment products across asset classes, which provide income and wealth creation opportunities to our large retail and institutional customer base of 9.6 million live accounts. We have a dominant position in equity investments, with one of the highest market shares in actively managed equity-oriented funds. Our strengths lie in delivering simple and accessible investment products for the average Indian household. We are the most preferred choice for retail investors, with the highest market share in assets from individual investors. Our offering of systematic transactions further enhances our appeal to individual customers looking to invest periodically in a disciplined and risk-mitigating manner. Our schemes have weathered multiple market cycles and carry track records of up to 26 years. We work with diverse sets of distribution partners which helps us expand our reach. We currently have over 70 thousand empanelled distributors which include mutual fund distributors, national distributors and banks. We serve our customers and distribution partners in over 200 cities through our network of 227 branches and 1,207 employees. Our highly stable Management has steered the company since its inception through the ever-evolving industry. Our consistent position as one of India's leading asset management companies is driven by our comprehensive investment philosophy, process and risk management. Our 29-member investment team is highly experienced and competent with a track record of performance, stability and a deep understanding of businesses. We also provide portfolio management and segregated account services, including discretionary, non-discretionary and advisory services, to high net worth individuals ("HNIs"), family offices, domestic corporates, trusts, provident funds and domestic and global institutions.

1.8 Need for the study

The project has been undertaken with the aim of Analyzing the Mutual funds of the. And also to analyze how the operation has been undertaken to communicate with the client & how the services is offered by the company. These operations may involve the following problems

- The operations involved in India Info line Ltd.

- Differences between Equities & Mutual funds operations and Mutual understanding between company & its clients.

1.9 Objectives of the study

- To study the investment pattern of the respondents in Mutual Funds
- To know the perception of investors for investing in a Mutual Fund Scheme
- To identify the most demandable scheme of mutual fund

CHAPTER 2

REVIEW OF LITERATURE

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.

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.

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.

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.

Raja (1998) examined several Consumers and found that there is impact of demographical variables such as age, gender, income etc.

Bogle (1992) and Ippolito (1992) have suggested that the Consumers are selecting fund on the past performance. They also specify that investor invest in such a fund whose past performance is positive rather than negative for specific period of time.

Desigan et al. (2006) conducted a study on women investor perception towards investment selection. Accordingly, women Consumers generally avoid mutual fund, the main reason is lack of awareness, investment procedures, entry and exit move etc.

Lu Zheng (1999) majority of Consumers, investing in mutual fund; do invest on the basis of short-term future performance and they use fund specific information for their selection decision.

K. Lashmana Rao (2011) made analysis of investor's perception towards mutual fund schemes, he made conclusion SEBI, AMFI, and IRDA should take appropriate steps to enhance Consumers knowledge for making more prudent decisions.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

3.1.1 Descriptive research design

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.2 Sources of Data

Data collection is the term used to describe a process of preparing and collecting data.

- Primary data – Questionnaire given to 120 respondents.
- Secondary data – websites and online journals, published reports & review of literature from published articles.

3.3 Structure of questionnaire

Questionnaire contains two sections. First part was designed to know the general information about respondents and the second part contains the employees opinion about effects of communication barriers on performance enhancement.

3.4 Sampling technique

3.4.1 Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.5 Sample size

The sample size for this survey is 120.

3.6 Period of study

The period of study is from Jan 2022 to March 2022 which is three months of study.

3.7 Analytical tools

3.7.1 Percentage analysis

Research questions are always answered with a descriptive statistic: generally, either percentage or mean. Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

3.9 Hypothesis testing

H0 - Null hypothesis(there is no significant relationship between the variables)

H1 – Alternate hypothesis(there is significant relationship between the variables).

After analyzing the data, hypothesis testing is done. It will result in either accepting or rejecting the hypothesis.

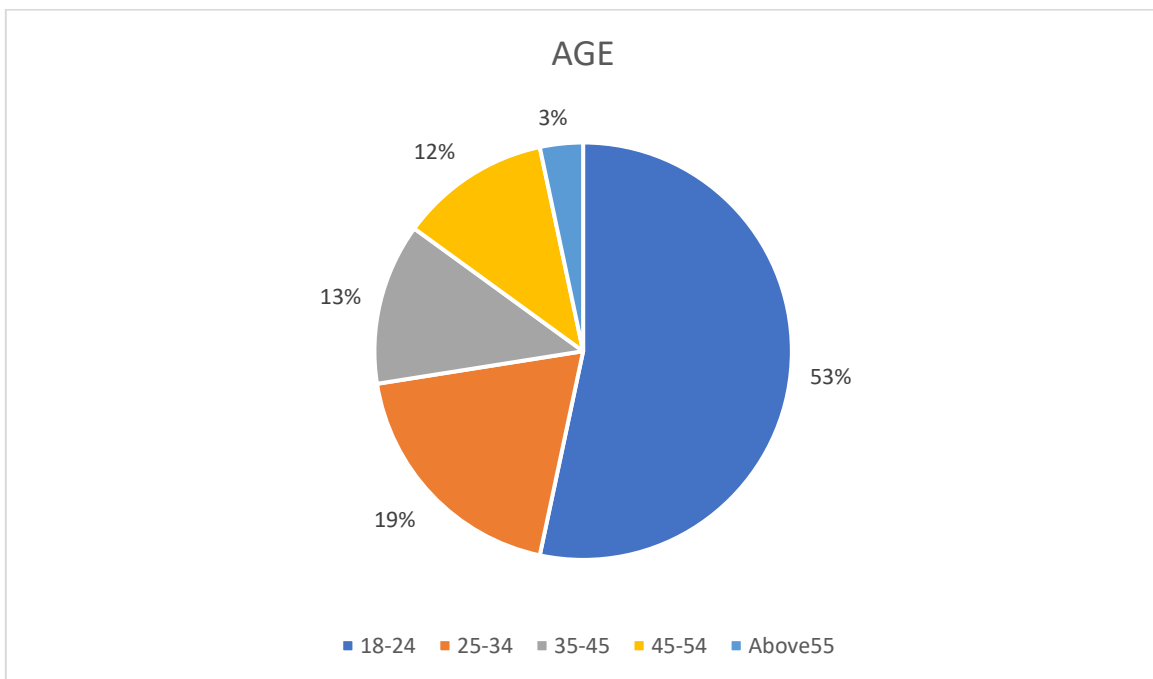
CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 Percentage Analysis

Table 4.1.1 Table showing age wise classification of respondents

AGE	NO. OF RESPONDENTS	PERCENTAGE
18-24	64	53%
25-34	23	19%
35-45	15	13%
45-54	14	12%
Above 55	4	3%



INTERPRETATION

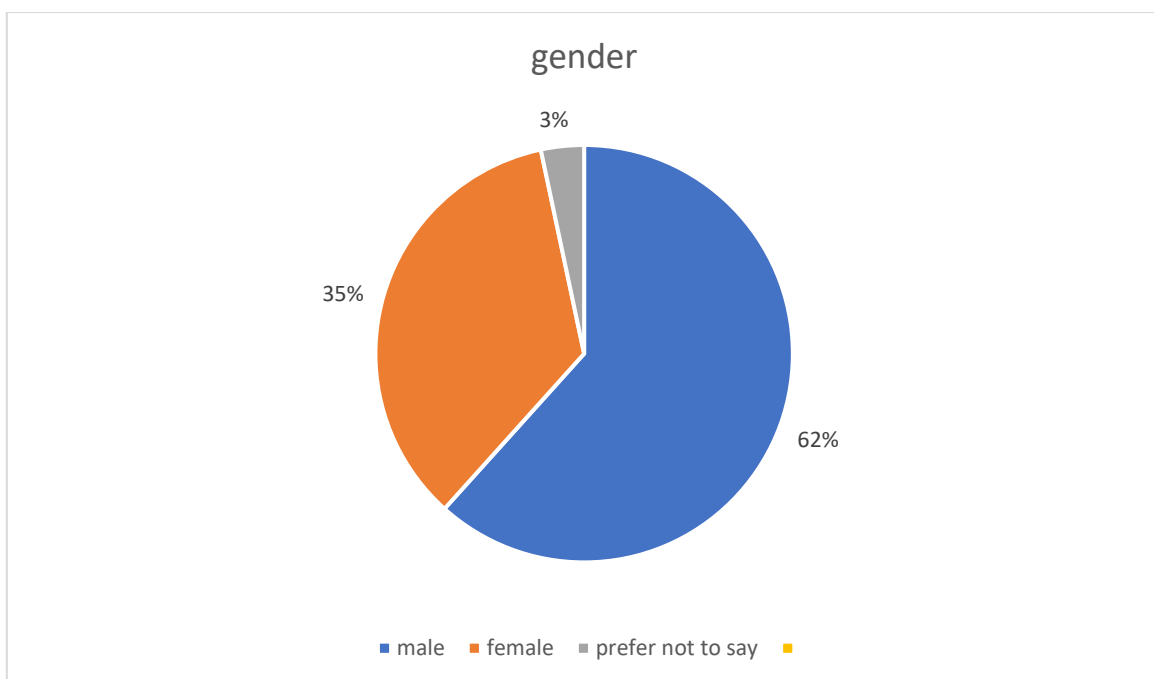
From the above table it is interpreted that 53% respondents are below 18-24, 19% respondents are between the age of 25-34, 13% respondents are between 35-45, 12% respondents are between 45-55, 3% respondents are above 55.

INFERENCE

Majority 53%% respondents are between the age of 18-24.

TABLE 4.1.2 Gender of respondents

GENDER	NO. OF RESPONDENTS	PERCENTAGE
MALE	74	62%
FEMALE	42	35%
PREFER NOT TO SAY	4	3%



INTERPRETATION

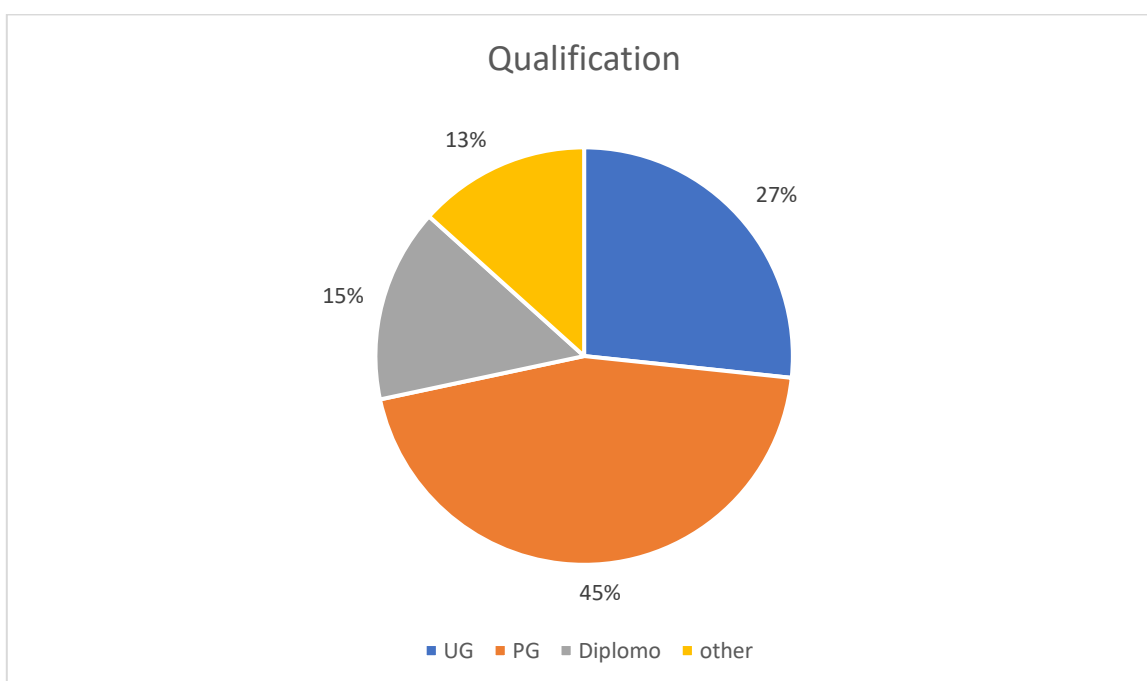
From the above table it is interpreted that 62% of respondents were male, 35% of respondents were female and 3% of respondents were prefer not to say.

INFERENCE

Majority 62% respondents were male.

Table 4.1.3 Educational qualification of respondents

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
UG	32	45%
PG	54	15%
DIPLOMA	18	13%
OTHER	16	27%



INTERPRETATION

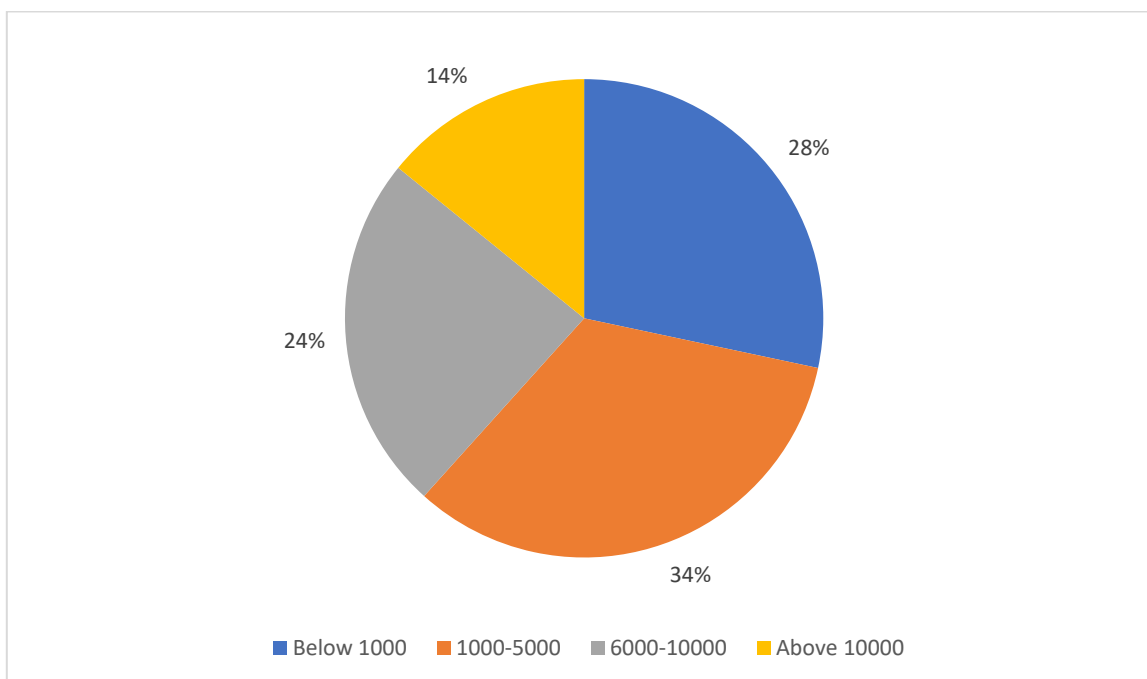
From the above table it is interpreted that 27% respondents were having qualification below UG, 45% respondents were having PG, 15% respondents were having Diplomo, 13% respondents were having others.

INFERENCE

Majority 45% respondents were having PG.

TABLE 4.1.4 MONTHLY SAVINGS

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
BELOW 1000	34	28%
1000-5000	40	34%
6000-10000	29	24%
ABOVE 10000	17	14%



INTERPRETATION

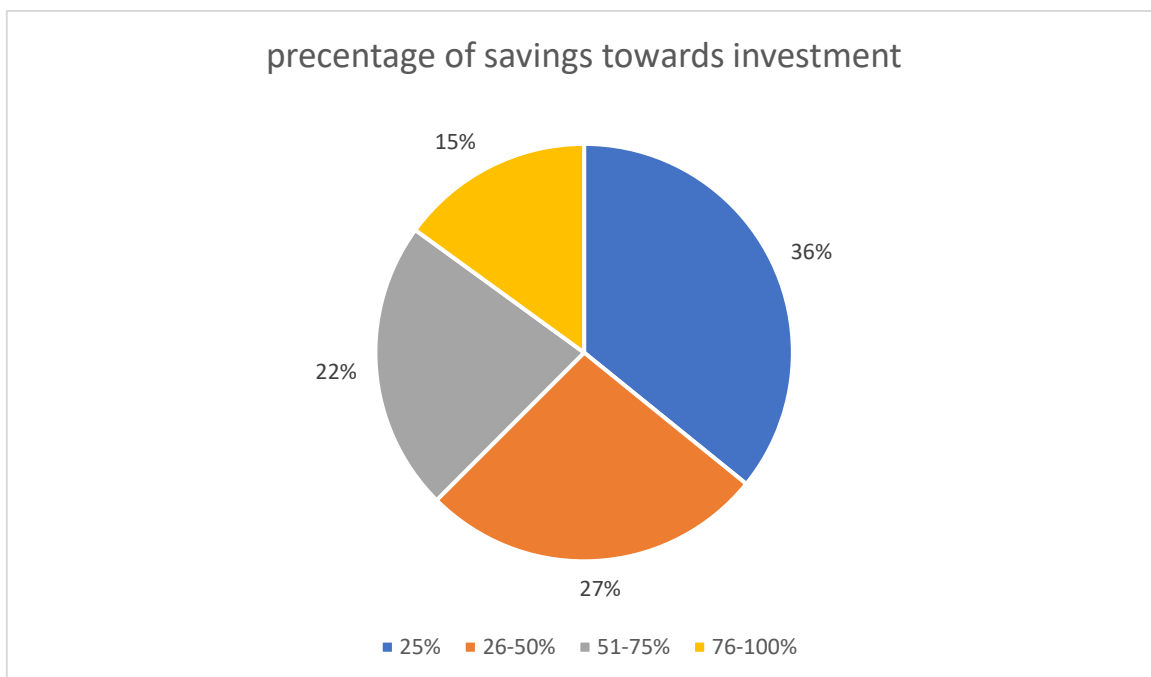
From the above table it is interpreted that 28% respondents were having below 1000 saving, 34% respondents were having between 1000-5000, 24% respondents were having between 6000-10000, 14% respondents were having above 10000.

INFERENCE

Majority 34% respondents were having between 1000-5000..

TABLE 4.1.5 Percentage of savings towards investment

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
25%	43	36%
26-50%	32	27%
51-75%	27	22%
76-100%	18	15%



INTERPRETATION

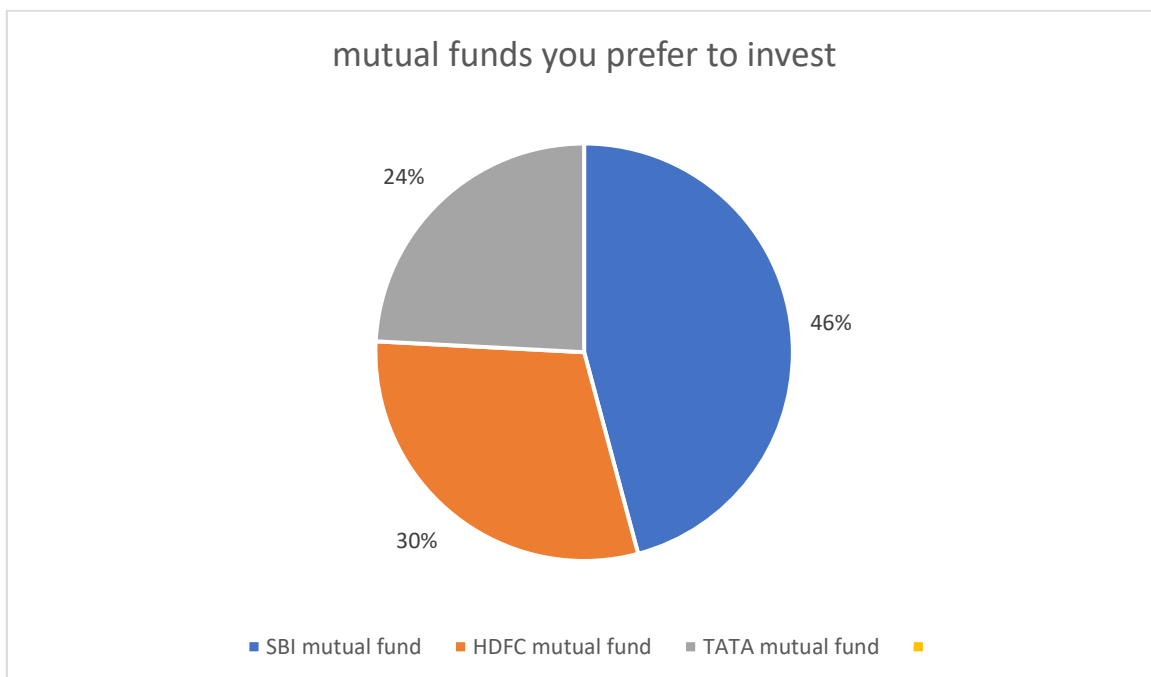
From the above table it is interpreted that 36% respondents were having 25% of savings towards investment, 27% respondents were having 26-50% of savings towards investment, 22% respondents were having 51-75% of savings towards investment, 15% respondents were having 76-100% of savings towards investment.

INFERENCE

Majority 36% respondents were having 25% of savings towards investment.

TABLE 4.1.6 Mutual funds you prefer to invest

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
SBI MUTUAL FUND	55	46%
HDFC MUTUAL FUND	36	30%
TATA MUTUAL FUND	29	24%



INTERPRETATION

From the above table it is interpreted that 46% respondents were having SBI mutual fund, 30% respondents were having HDFC mutual fund, and 24% respondents were having TATA mutual fund.

INFERENCE

Majority 46% respondents were having SBI mutual fund.

TABLE 4.1.7 Perception towards investing in mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
YES	63	52%
NO	57	48%



INTERPRETATION

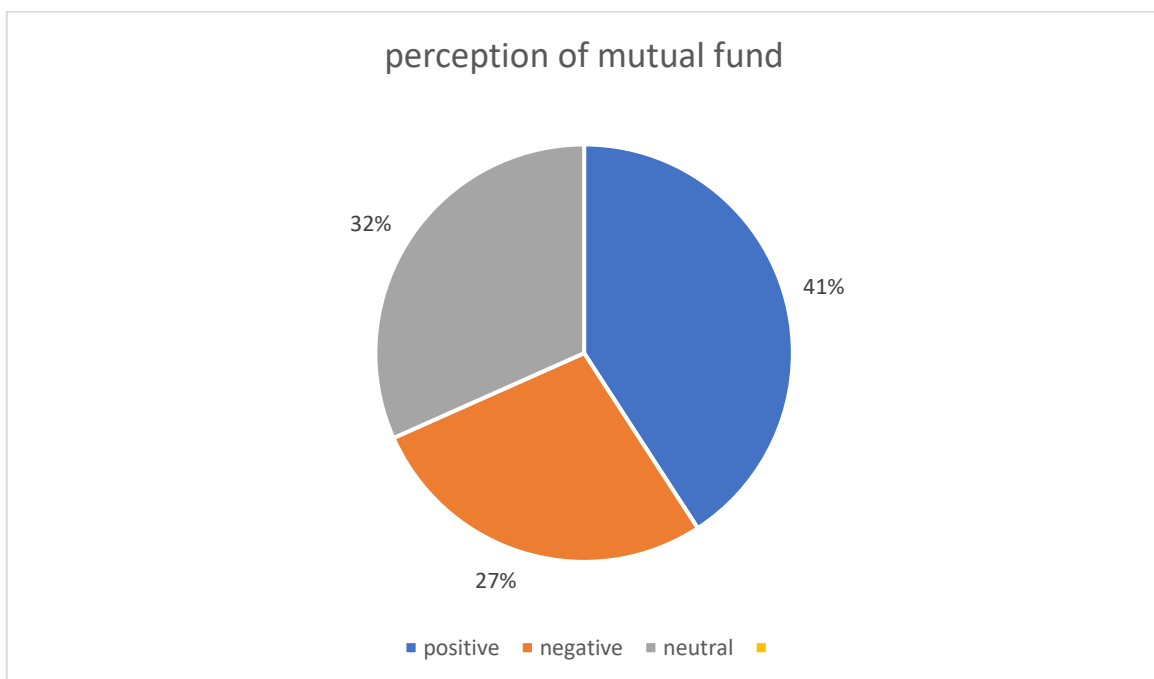
From the above table it is interpreted that 52% respondents says that they will investing mutual fund, 48% respondents says that they will not investing mutual fund.

INFERENCE

Majority 52% respondents says that they will investing mutual fund.

TABLE 4.1.8 Respondents perception of mutual fund

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
POSITIVE	49	41%
NEGATIVE	33	27%
NEUTRAL	38	32%



INTERPRETATION

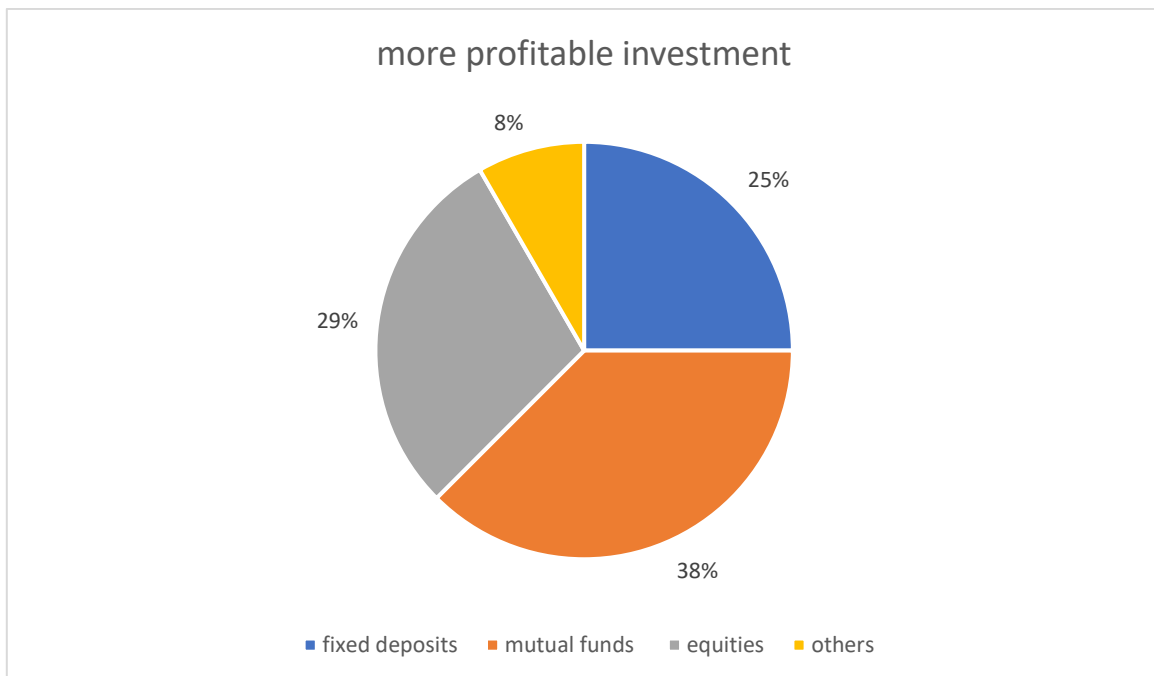
From the above table it is interpreted that 41% respondents tells that they have positive thoughts over mutual funds, 27% respondents tells that they have negative thoughts over mutual funds, 32% respondents tells that they have neutral thoughts over mutual funds.

INFERENCE

Majority 41% respondents tells that they have positive thoughts over mutual fu

TABLE 4.1.9 More profitable investment in mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
FIXED DEPOSITS	30	25%
MUTUAL FUNDS	45	38%
EQUITIES	35	29%
OTHERS	10	8%



INTERPRETATION

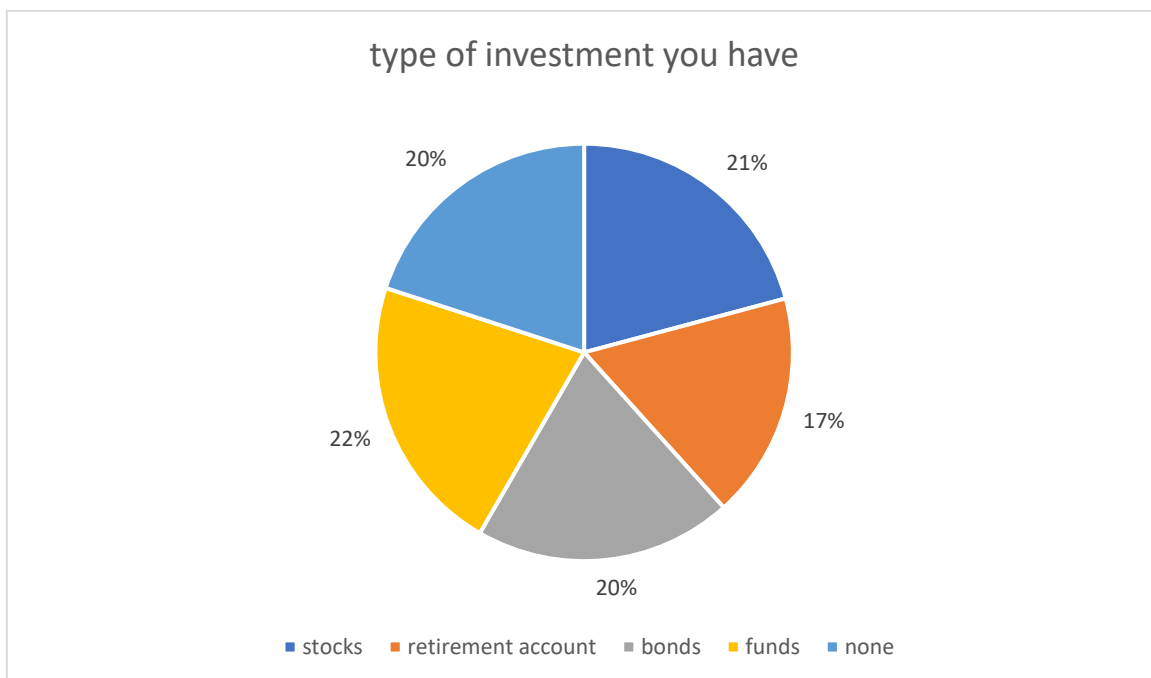
From the above table it is interpreted that 25% respondents tells that fixed deposits is more profitable investment, 38% respondents tells that mutual funds is more profitable investment, 29% respondents tells that equities is more profitable investment, 8% respondents says that other modes are more profitable investment.

INFERENCE

Majority 38% respondents tells that mutual funds is more profitable investment.

TABLE 4.1.10 Type of investment

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
STOCKS	25	21%
RETIREMENT ACCOUNT	21	17%
BONDS	24	20%
FUNDS	26	22%
NONE	24	20%



INTERPRETATION

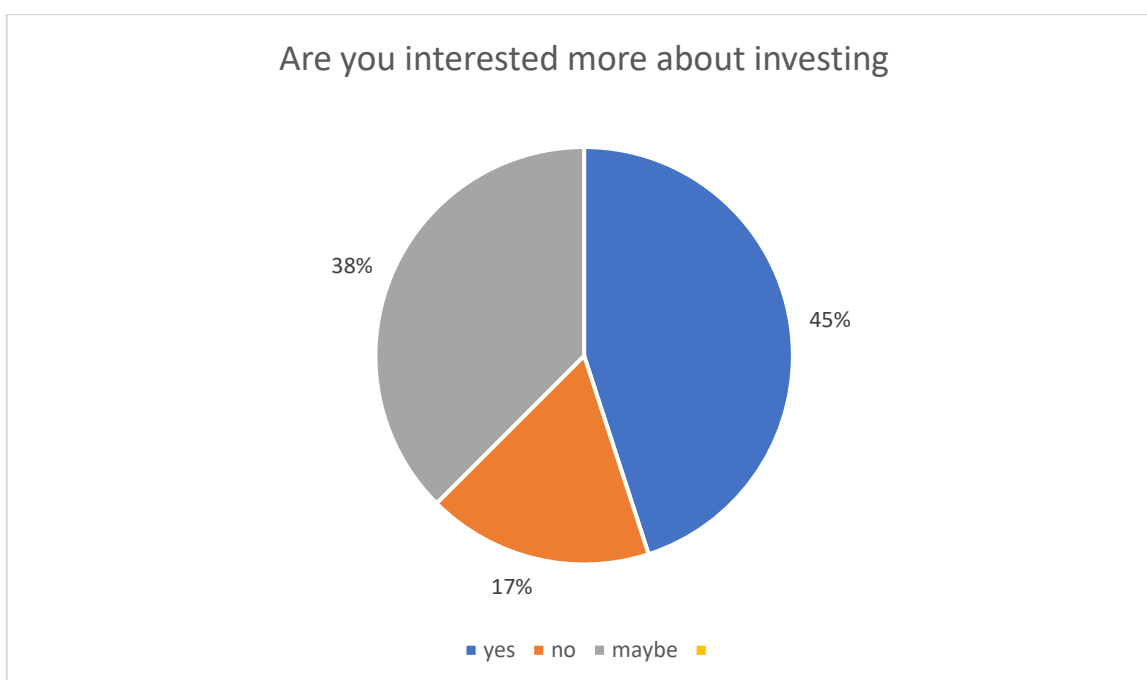
From the above table it is interpreted that 21% respondents were having stocks of investment, 17% respondents were having retirement account of investment, 20% respondents were having bonds of investment, 22% respondents were having funds of investment, 20% respondents were having none of the investment.

INFERENCE

Majority 22% respondents were having funds of investment.

TABLE 4.1.11 Are you interested more about investing

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
YES	54	45%
NO	21	17%
MAYBE	45	38%



INTERPRETATION

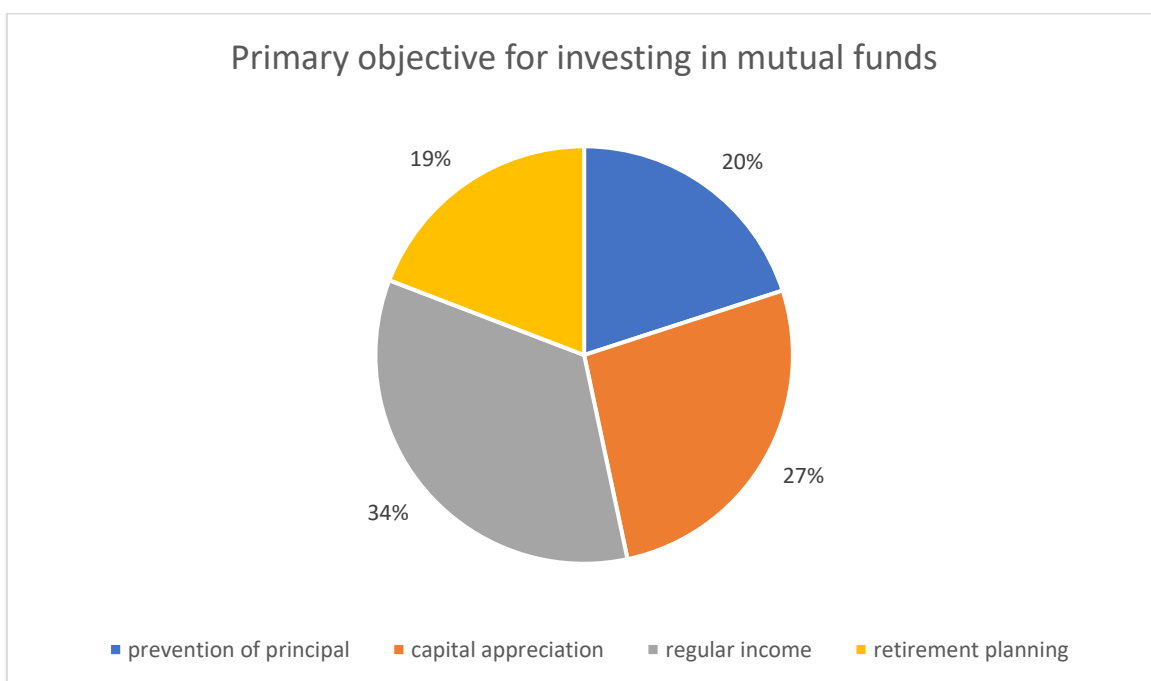
From the above table it is interpreted that 45% respondents says that they will interested more about investing mutual fund., 17% respondents says that they will not interested more about investing mutual fund., 38% respondents says that they maybe interested more about investing mutual fund.

INFERENCE

Majority 45% respondents respondents says that they will interested more about investing mutual fund.

TABLE 4.1.12 Primary objective for investing in mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
PREVENTION OF PRINCIPAL	24	20%
CAPITAL APPRECIATION	32	27%
REGULAR INCOME	41	34%
RETIREMENT PLANNING	23	19%



INTERPRETATION

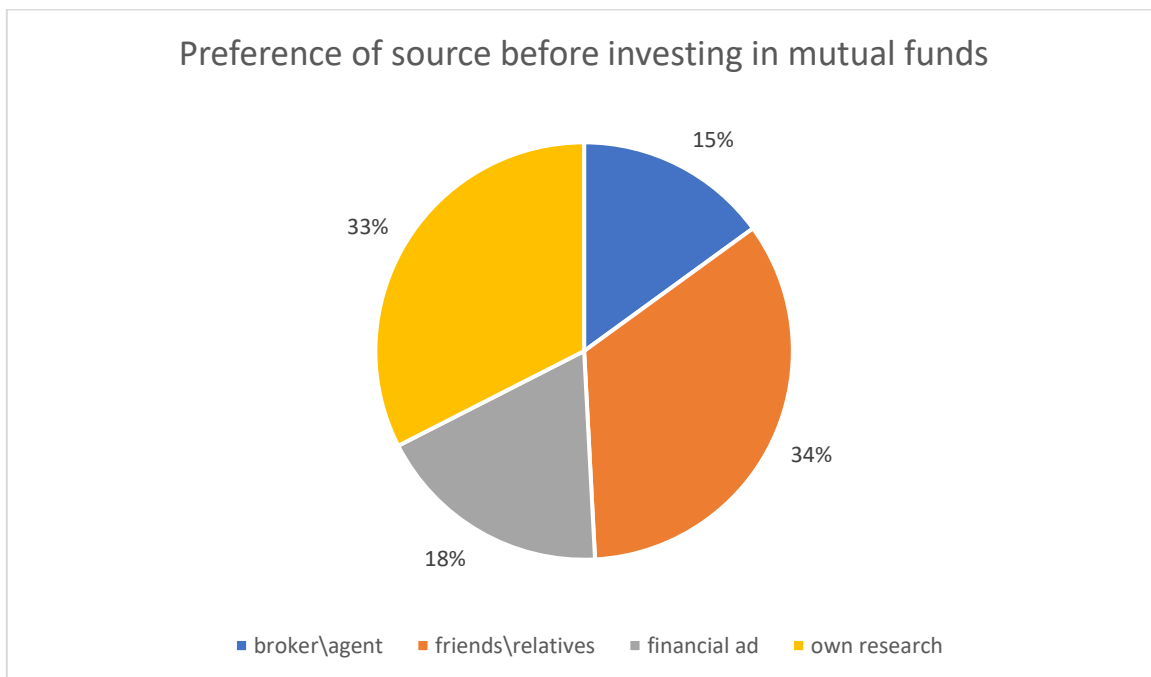
From the above table it is interpreted that 20% respondents says that they prevention of principal for investing in mutual fund., 27% respondents says that they capital appreciation for investing in mutual fund., 34% respondents says that they regular income forinvesting in mutual fund,19% respondents says that they retirement planning for investing in mutual fund.

INFERENCE

Majority 34% respondents says that they regular income forinvesting in mutual fund.

TABLE 4.1.13 Preference of source before investing in mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
BROKER\ AGENT	18	15%
FRIENDS\ RELETIVES	41	34%
FINANCIAL AD	22	18%
OWN RESEARCH	39	33%



INTERPRETATION

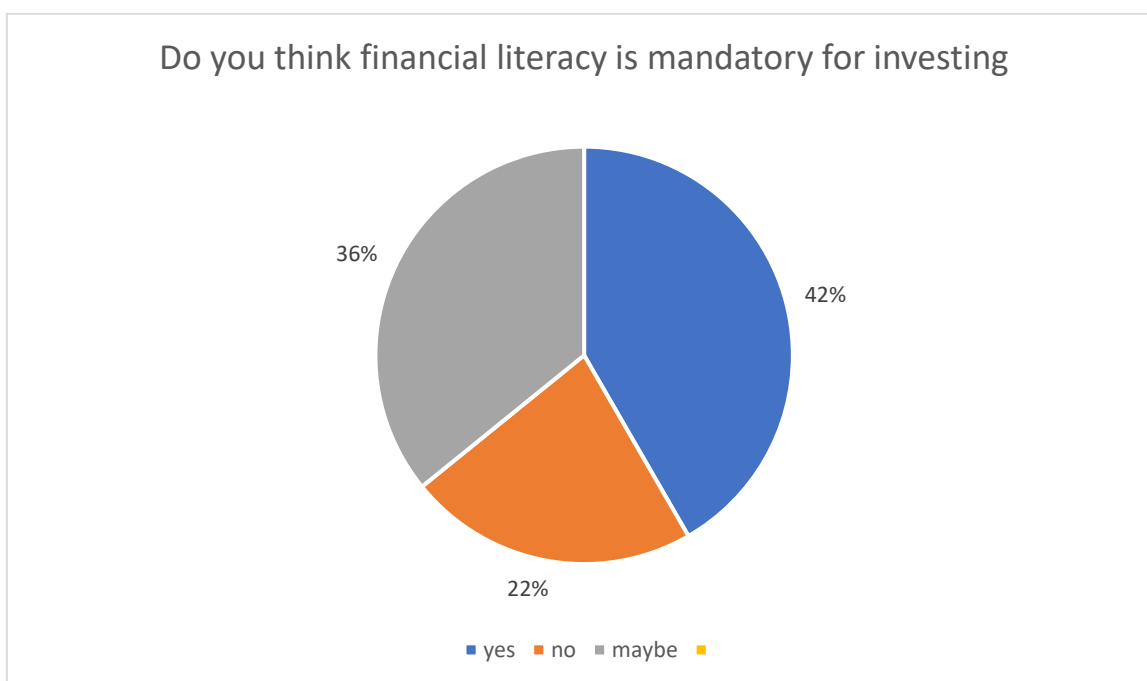
From the above table it is interpreted that 15% respondents says that broker\ agent are preference of source before investing in mutual funds, 34% respondents says that friends\ relative are preference of source before investing in mutual funds, 18% respondents says that financial ad are preference of source before investing in mutual funds, 33% respondents says that own research are preference of source before investing in mutual funds.

INFERENCE

Majority 42% respondents say that friends\ relative are preference of source before investing in mutual funds.

TABLE 4.1.14 Think financial literacy is mandatory for investing

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
YES	50	42%
NO	27	22%
MAYBE	43	36%



INTERPRETATION

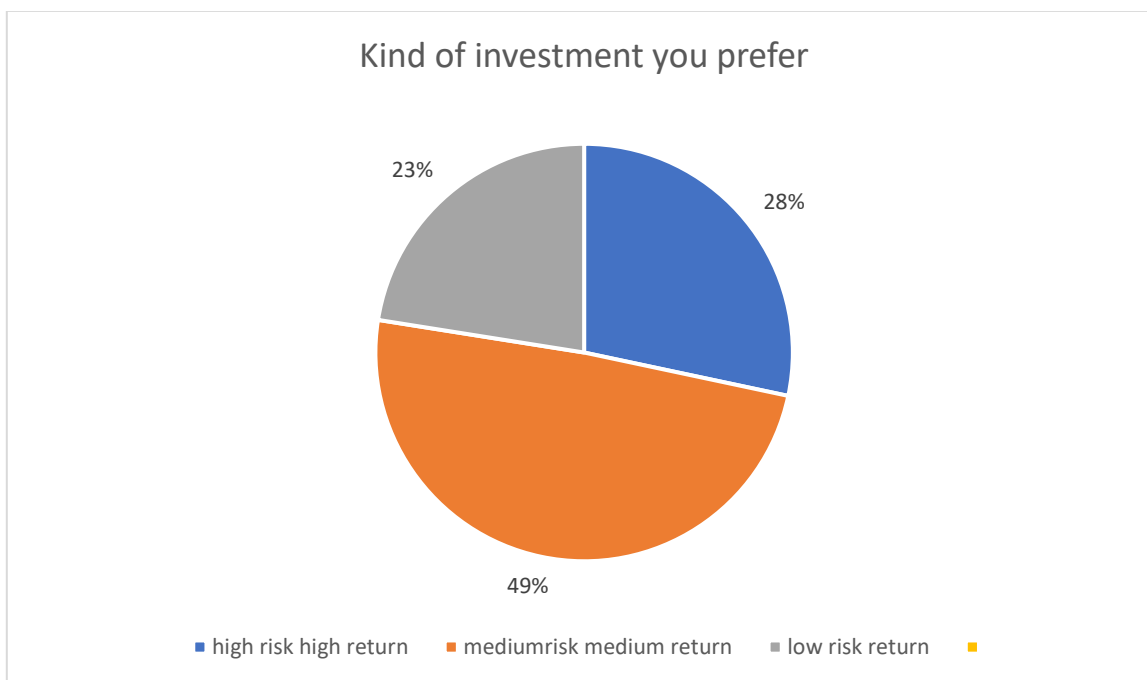
From the above table it is interpreted that 42% respondents that they they will think financial literacy is mandatory for investing , 22% respondents that they they will not think financial literacy is mandatory for investing, 36% respondents that they they maybe think financial literacy is mandatory for investing.

INFERENCE

Majority 42% respondents that they they will think financial literacy is mandatory for investing.

TABLE 4.1.15 Kind of investment you prefer in mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
HIGH RISK HIGHRETURN	34	28%
MEDIUM RISK MEDIUN RETURN	59	49%
LOW RISK LOW RETURN	27	23%



INTERPRETATION

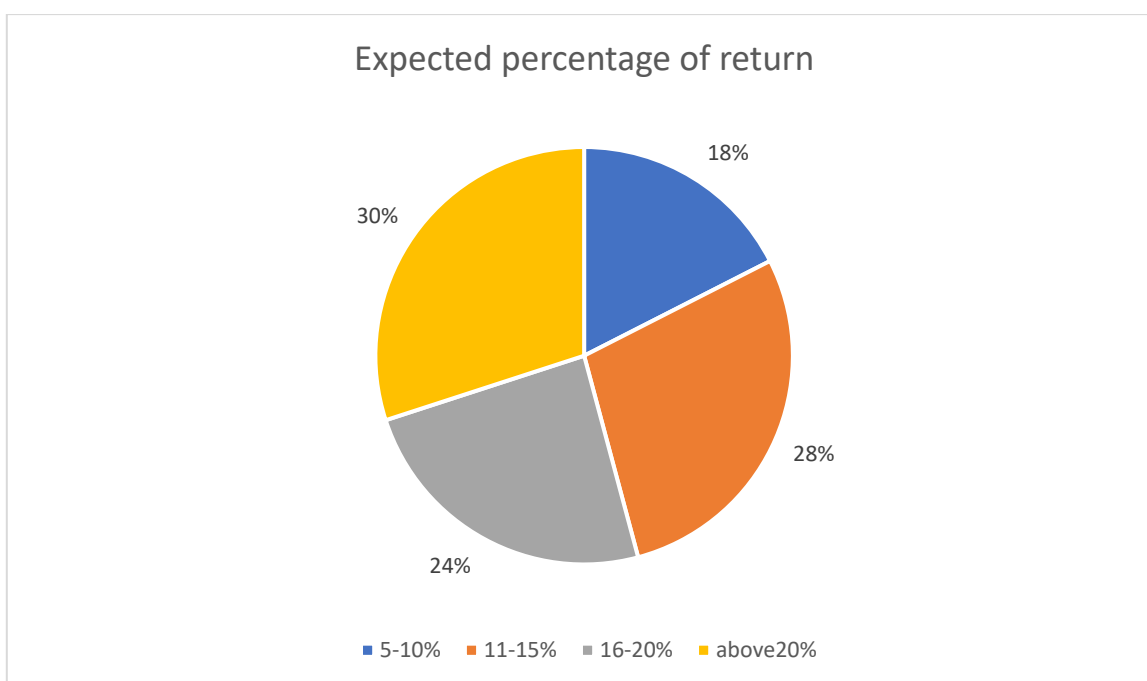
From the above table it is interpreted that 28% respondents that they taken high risk high return in investment , 49% respondents that they taken medium risk medium returnin investment, 23% respondents that they taken low risk low retun.

INFERENCE

Majority 49% respondents that they taken medium risk medium returnin investment.

TABLE 4.1.16 Expected percentage of return

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
5-10%	21	18%
11-15%	34	28%
16-20%	29	24%
ABOVE 20	36	30%



INTERPRETATION

From the above table it is interpreted that 18% respondents that they taken 5-10% of expecting return, 28% respondents that they taken 11-15% of expecting return, 24%

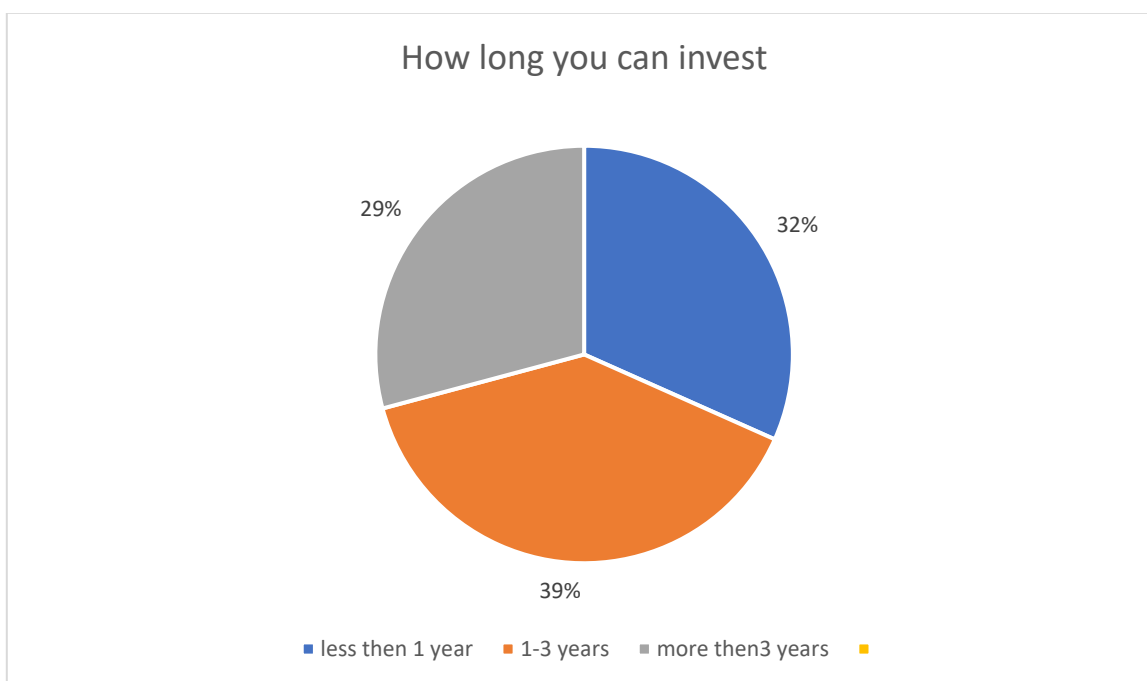
respondents that they taken 16-20% of expecting return,30% respondents that they taken above 20% of expecting return.

INFERENCE

Majority 30% respondents that they taken above 20% of expecting return.

TABLE 4.1.17 How long you can invest

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
LESS THEN 1YEAR	38	32%
1-3 YEARS	47	39%
MORE THEN 3 YEARS	35	29%



INTERPRETATION

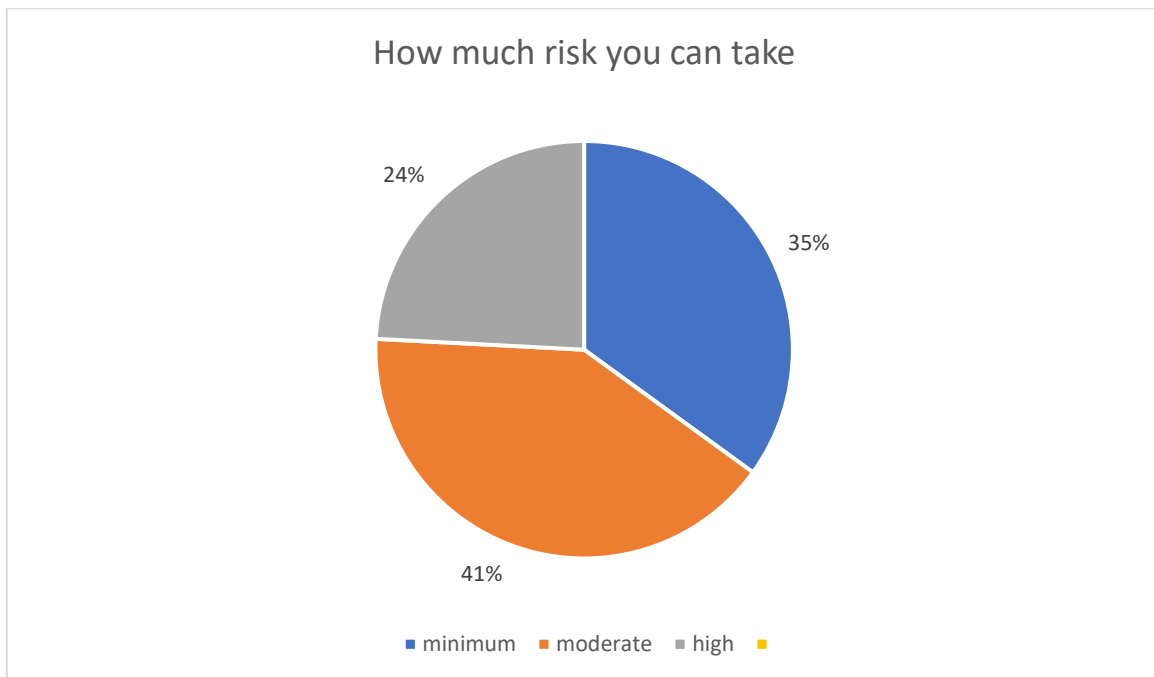
From the above table it is interpreted that 32% respondents that they taken less then 1 year invest, 39% respondents that they taken 1-3 years invest, 29% respondents that they taken more then 3 years invest.

INFERENCE

Majority 39% respondents that they taken 1-3 years invest.

TABLE 4.1.18 How much risk you can take

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
MINIMUM	42	35%
MODERATE	49	41%
HIGH	29	24%



INTERPRETATION

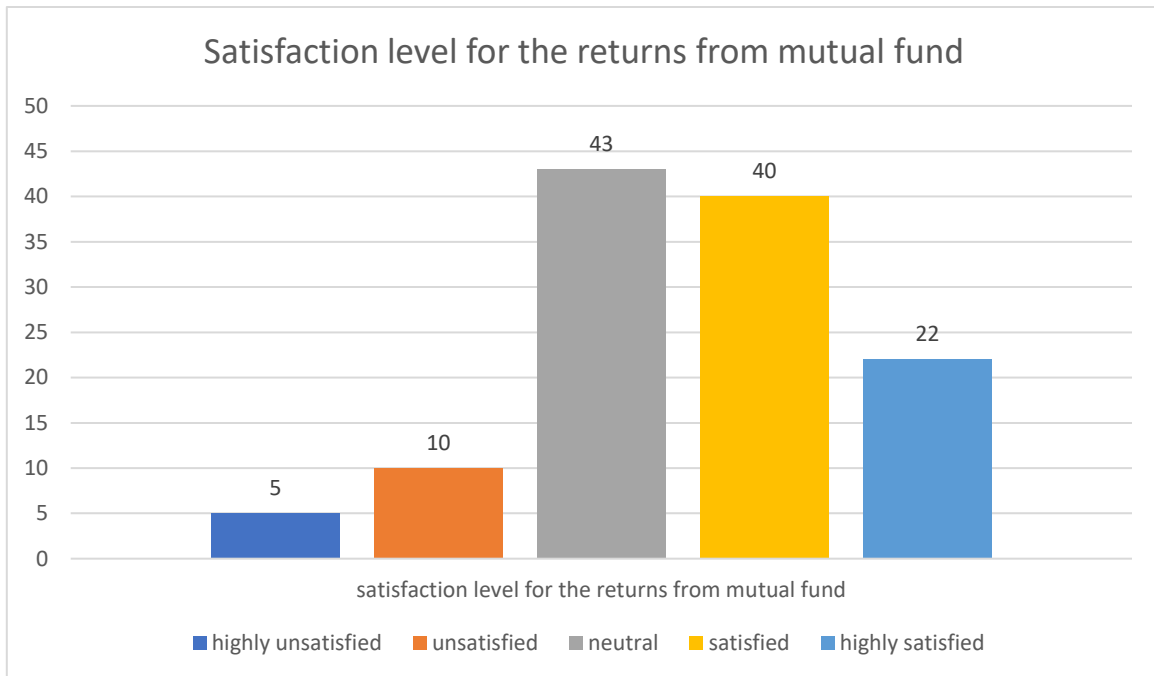
From the above table it is interpreted that 35% respondents that they taken minimum risk in invesment, 41% respondents that they taken moderate risk in invesment, 24% respondents that they taken high risk in invesment.

INFERENCE

Majority 41% respondents that they taken moderate risk in invesment.

TABLE 4.1.19 Satisfaction level for the returns from mutual fund

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
HIGHLY UNSATISFIED	5	4%
UNSATISFIED	10	10%
NEUTRAL	43	36%
SATISFIED	40	33%
HIGHLY SATISFIED	22	18%



INTERPRETATION

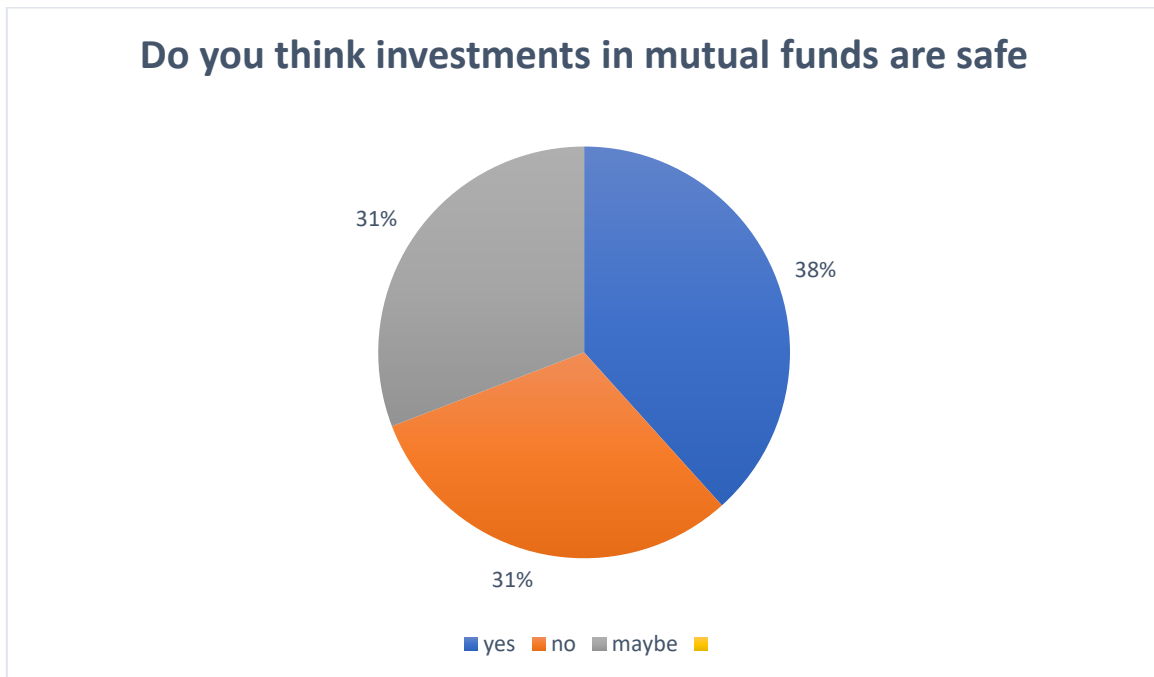
From the above table it is interpreted that 35% respondents that they taken minimum risk in invesment, 41% respondents that they taken moderate risk in invesment, 24% respondents that they taken high risk in invesment.

INFERENCE

Majority 41% respondents that they taken moderate risk in invesment.

TABLE 4.1.20 Do you think investments in mutual funds are safe

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
YES	46	38%
NO	37	31%
MAYBE	37	31%



INTERPRETATION

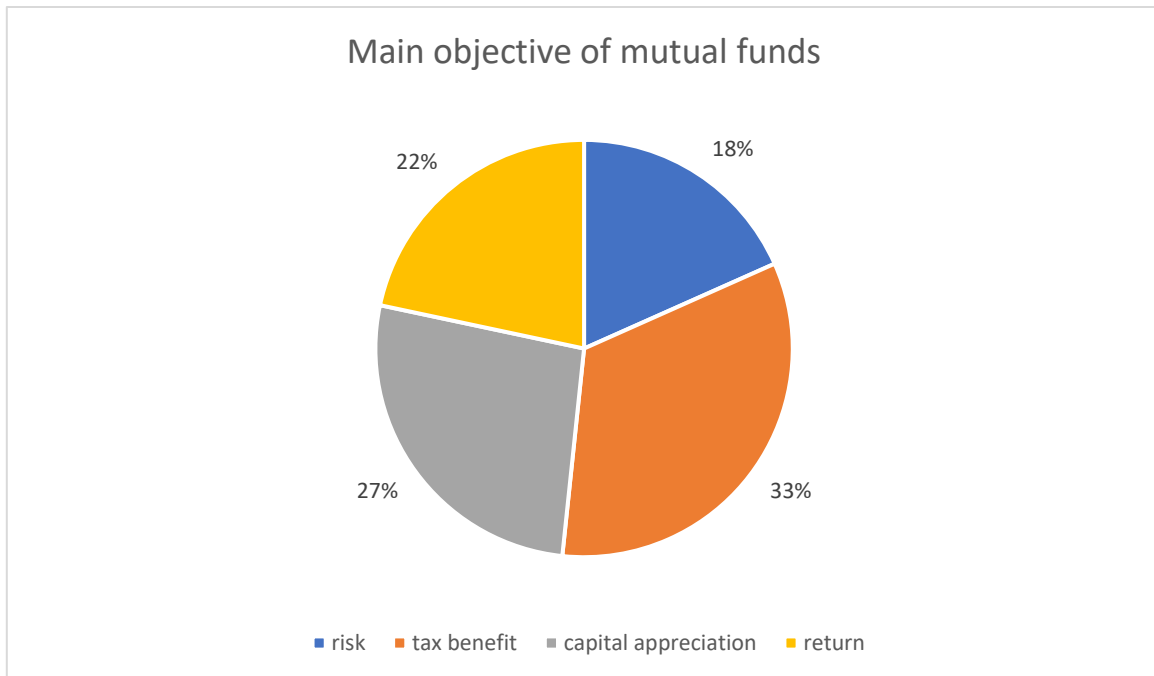
From the above table it is interpreted that 38% respondents says that investments in mutual funds are safe, 31% respondents respondents says that investments in mutual funds are not safe , 24% respondents respondents says that investments in mutual funds are maybe safe.

INFERENCE

Majority 38% respondents says that investments in mutual funds are safe.

TABLE 4.1.21 Main objective of mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
RISK	22	18%
TAXBENEFIT	40	33%
CAPITAL APPRECIATION	32	27%
RETURN	26	22%



INTERPRETATION

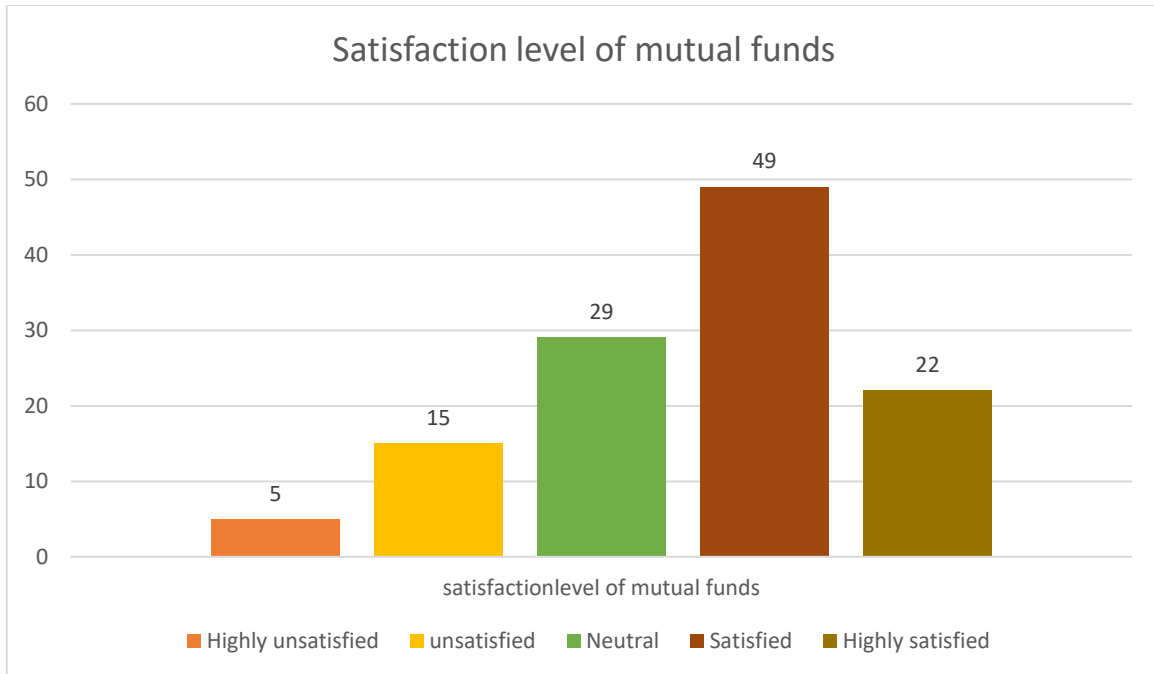
From the above table it is interpreted that 18% respondents says that risk is main objective of mutual funds, 33% respondents respondents says that tax benefit is main objective of mutual funds, 27% respondents respondents says that capital appreciation is main objective of mutual funds, 22% respondents says that return is main objective of mutual funds.

INFERENCE

Majority 33% respondents respondents says that tax benefit is main objective of mutual funds.

TABLE 4.1.22 Satisfaction level of mutual funds

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
HIGHLY UNSATISFIED	5	4%
UNSATISFIED	15	12%
NEUTRAL	29	24%
SATISFIED	49	41%
HIGHLY SATISFIED	22	18%



INTERPRETATION

From the above table it is interpreted that 18% respondents says that risk is main objective of mutual funds, 33% respondents respondents says that tax benefit is main objective of mutual funds, 27% respondents respondents says that capital appreciation is main objective of mutual funds, 22% respondents says that return is main objective of mutual funds.

INFERENCE

Majority 33% respondents respondents says that tax benefit is main objective of mutual funds.

TABLE 4.1.23 Primary goal of investment

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
PERSONAL INTEREST	46	38%
PROFIT	57	48%
LOVE TO TAKE RISK	17	14%



INTERPRETATION

From the above table it is interpreted that 38% respondents says that personal interest is primary goal of investment, 48% respondents respondents says that profit is primary goal of investment, 14% respondents respondents says that love to take risk is primary goal of investment.

INFERENCE

Majority 48% respondents respondents says that profit is primary goal of investment.

4.2 Chi-square test

Null hypothesis(H0): There is no significant association between monthly income and savings percentage towards investment.

Alternate hypothesis(H1): There is a significant association between monthly income and savings percentage towards investment.

Monthly Income * Savings percentage towards investment Crosstabulation						
Expected Count		Savings percentage towards investment				Total
		25%	26 - 50%	51 - 75%	76-100%	
Monthly Income	Below 1000	12.2	9.1	7.7	5.1	34.0
	1000 - 5000	14.3	10.7	9.0	6.0	40.0
	6000 - 10000	10.4	7.7	6.5	4.4	29.0
	Above 10000	6.1	4.5	3.8	2.6	17.0
Total		43.0	32.0	27.0	18.0	120.0
Chi-Square Tests						
		Value	df	Asymptotic Significance (2-sided)		
Pearson Chi-Square		43.105 ^a	9	0.000		
Likelihood Ratio		43.787	9	0.000		
Linear-by-Linear Association		28.497	1	0.000		
N of Valid Cases		120				

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is 2.55.

INFERENCE

Since p value 0.00 is less than 0.005, null hypothesis is rejected and alternate hypothesis is accepted. Hence, There is a significant association between monthly income and savings percentage towards investment.

4.3 One-way Anova test

Null hypothesis(H₀): There is no significant difference between perception on safe investment and their interest in learning more about investing.

Alternate hypothesis(H₁): There is a significant difference between perception on safe investment and their interest in learning more about investing.

Descriptives								
Investments in mutual funds are safe								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Yes	54	1.685	0.7727	0.1052	1.474	1.896	1.0	3.0
No	21	1.810	0.8729	0.1905	1.412	2.207	1.0	3.0
Maybe	45	2.267	0.7804	0.1163	2.032	2.501	1.0	3.0
Total	120	1.925	0.8317	0.0759	1.775	2.075	1.0	3.0
ANOVA								
Investments in mutual funds are safe								
	Sum of Squares	df	Mean Square	F	Sig.			
Between Groups	8.639	2	4.319	6.858	0.002			
Within Groups	73.686	117	0.630					
Total	82.325	119						

INFERENCE

Since 0.002 is less than 0.05 null hypothesis is rejected and alternate hypothesis is accepted. Hence, There is a significant difference between perception on safe investment and their interest in learning more about investing.

CHAPTER 5

FINDINGS, SUGGESTION AND CONCLUSION

5.1 FINDINGS

- Majority 53%% respondents are between the age of 18-24
- Majority 48% respondents respondents says that profit is primary goal of investment
- Majority 33% respondents respondents says that tax benefit is main objective of mutual funds.
- Majority 38% respondents says that investments in mutual funds are safe
- Majority 41% respondents that they taken moderate risk in invesment.
- Majority 39% respondents that they taken 1-3 years invest.
- Majority 42% respondents that they they will think financial literacy is mandatory for investing.
- Majority 62% respondents were male.
- Majority 34% respondents were having between 1000-5000.
- Majority 41% respondents tells that they have positive thoughts over mutual fund
- Majority 34% respondents says that friends\ relative are preference of source before investing in mutual funds.
- Majority 45% respondents were having PG.
- Majority 36% respondents were having 25% of savings towards investment.
- Majority 38% respondents tells that mutual funds is more profitable investment.
- Majority 46% respondents were having SBI mutual fund.
- Majority 52% respondents says that they will investing mutual fund.
- Majority 22% respondents were having funds of investment.

5.2 SUGGESTIONS

- The mutual funds investment market is observed to be the better in comparison with the other investment options available, it has been observed to be the better in comparison with the other investment options available. This point to be noted that Mutual fund investment is observed to be better option than investing in gold, as said by respondents.
- It has been observed that mutual fund investment has been treated as an avenue for the investors and is capable to attract customers.
- All the respondents have mentioned that, Mutual Fund has been seen as growth option in future. The basic reason for investing in mutual fund is that, it is linked to equity market and can assure certain rate return
- Keeping in mind findings and conclusions based on the investigation made in the present research, and observations carried out during study, below mentioned suggestion can be offered
- It has been revealed that customers are overall satisfied with the mutual funds though; it is challenging to keep their level of satisfaction intact and to achieve this, continuous review of the returns on investments (mutual fund investment), comparative study of gold investment with mutual fund investment along with satisfaction survey of customers should be conducted periodically. In fact this should become a part of regular operations.
- Finally, it needs to be mentioned specifically that, this research was undertaken with the intension of contributing to the understanding of the mutual fund investors behavior to offer probable solutions in the light of findings. This study has added to the current body of knowledge relating to behavior of mutual fund customers and also it has provided insight into areas that warrant further exploration.

5.3 CONCLUSION

The study shows that most of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investors' ' attitude towards mutual funds. On the other hand the other two demographic factors like age and occupation have not been found influencing the attitude of investors' ' towards mutual funds. As far as the benefits provided by mutual funds are concerned, return potential and liquidity have been perceived to be most attractive by the invertors' followed by flexibility, transparency and affordability. Apart from the above, in India there is a lot of scope for the growth of mutual fund companies provided that the funds satisfy everybody's needs and sharp improvements in service standards and disclosure.

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APPENDIX(QUESTIONNAIRE)

NAME-

EMAIL-

Age

- ☐ 18-24
- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ Above 55

Gender

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

Qualification

- ☐ UG
- ☐ PG
- ☐ Diploma
- ☐ Other

How much will be your monthly savings

- ☐ Below 1000
- ☐ 1000-5000
- ☐ 6000-10000
- ☐ Above 10000

Percentage of savings towards investment

- ☐ 25%
- ☐ 26-50%
- ☐ 51-75%
- ☐ 76-100%

Which of these following top 3 mutual funds you prefer to invest

- ☐ SBI mutual fund
- ☐ HDFC mutual fund
- ☐ TATA mutual fund

Do you invest in mutual funds

- ☐ Yes
- ☐ No

When thinking of mutual funds and investing, what is your perception

- ☐ Positive
- ☐ Negative
- ☐ Neutral

Which investment do you feel more profitable

- ☐ Fixed deposits
- ☐ Mutual funds
- ☐ Equities
- ☐ Others

Do you currently have any type of investment

- ☐ Stocks
- ☐ Retirement account
- ☐ Bonds
- ☐ Funds
- ☐ None

Would you interested in learning more about investing for yourself

- ☐ Yes
- ☐ No
- ☐ Maybe

What is your primary objective for investing in mutual funds

- ☐ Prevention of principal
- ☐ Capital appreciation
- ☐ Regular income
- ☐ Retirement planning

What source do you prefer before investing in mutual funds

- ☐ Broker/agent
- ☐ Friends/relatives
- ☐ Financial ad
- ☐ Own research

Do you think financial literacy is mandatory for investing

- ☐ Yes
- ☐ No
- ☐ Maybe

What kind of investment will you prefer

- ☐ High risk high return
- ☐ Medium risk medium return
- ☐ Low risk low return

Percentage of return that you are expecting

- ☐ 5-10%
- ☐ 11-15%
- ☐ 16-20%
- ☐ above 20%

How long you can invest

- ☐ less than 1 year
- ☐ 1-3 years
- ☐ more than 3 years

How much risk you can take

- ☐ Minimum
- ☐ moderate
- ☐ high

Your satisfaction level for the returns from mutual fund

Highly unsatisfied ●—●—●—●—● Highly satisfied

Do you think investments in mutual funds are safe

- ☐ Yes
- ☐ No
- ☐ Maybe

What is the main objective of mutual funds

- ☐ Risk
- ☐ Tax benefit
- ☐ Capital appreciation
- ☐ Return

Your satisfaction level for mutual funds

Highly unsatisfied ●—●—●—●—● Highly satisfied

Primary goal of your investment

- ☐ Personal interest
- ☐ Profit

- Love to take risk