

Does Demographics affect Mutual Fund Investors' Perception ? An Empirical study

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Abstract

India is going to become the strongest economy in the world and major stimulus is related with broad spectrum of Capital Market. Indian capital market is growing enormously and so Mutual fund Industry which is witnessing this shift in the area of financial market. Mutual funds are innovative vehicle of investment. It is a financial instrument for diversified portfolio investment. Innovative scheme where investors pool their money in a diversified way according to their interests and objective. It is a theory related to Behavioral finance. Corpus is then managed by an Asset management company which collects money from the investors and invests into a number of securities and bonds depending upon the financial objective of the Scheme which is agreed upon the investor and Mutual Fund company. Mutual fund Company earns return in the form of capital appreciation in the form of dividends. AMC generated returns which is passed back to the investors by appreciating their capital and increasing NAV's. This research paper is a sincere attempt to know the impact of demographic factors on the perception of mutual Fund Investors and this has been empirically proved with the help of statistical test like chi square and ANOVA that all these demographic factors do influence investors' attitude and his behavior. Overall impact has been analysed with the help of regression analysis that revealed that (demographics) age, income, gender, occupation and marital status do effect investors' perception on the whole.

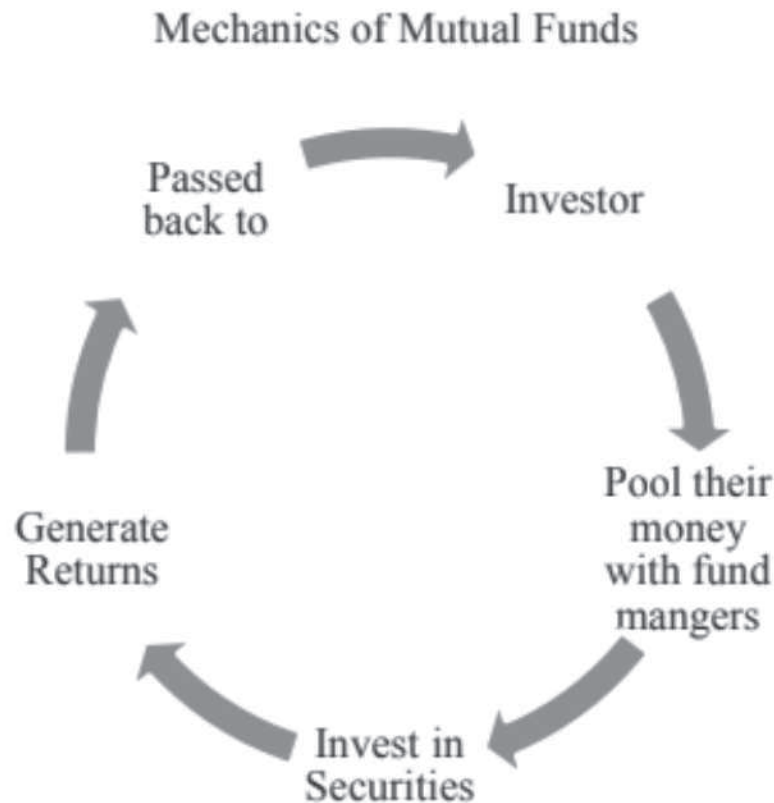
Key Words: Mutual fund, Behavioral Finance, Corpus, Securities and Bonds, NAVs.

Introduction

Mutual fund is defined as the trust that pools the saving of a number of investors who share some common financial goal. Mutual Fund is a financial vehicle for diversified portfolio investment. It is a scheme where investors pool their money in a diversified way according to their interests and objective. (Baumol, Goldfeld, Gordon & Koehn, 2012). Pooled Money is then managed by an Asset management company which collects money from the investors and invests into a number of securities and bonds depending upon the financial objective of the Scheme which is agreed upon the investor and Mutual Fund company. The money that contributed to the invested in various capital market instruments such as a stock, Bond, other foreign market

instruments is effective in nature. As a result, a mutual fund is valued daily and reports a price call and Net Asset Value per share (Edelen & Warner, 2001) Mutual fund companies are the key contributor to the globalization in the financial

market and act as a catalyst for developing the economy and general capital flow effectively (Syed Husain Asfrat and Dhanraj Sharma, 2014).



Mutual fund is an important portfolio investment tool as it minimizes risk and return. If an investor doesn't want to bear risk and does not want to invest in securities of companies then it can invest in Mutual Fund which invests on its behalf and reallocates the securities and provides capital appreciation. It is affordable provides safety of investment and tax shelter.

Literature Review And Development Of Hypotheses.

According to Mane, (2016), as per the investor perception, there are various factors that affect the nature for investment which mainly included risk factor, returns after liquidity factor, consistency factor, awareness factor, and specialization factor. To make focus on the risk factor, it includes the market risk and an NAV of the schemes that highly depend on the factors and forces which is related to the security market. The risk factor includes the market risk which is sensitive in nature and its totally related to the happening of the economy is a local National, International and it is made in words correlation with the rest involved. It

includes the countryside's, political risk, interest rate risk and currency risk. In addition to this, liquidity risk is also referred to as the possibility by which the investor is not able to buy and sales investment as per the desired quantity because of the opportunity unlimited in the market. The credit risk is also referred to as a possibility of a particular bond which will not able to make effective interest rate payment and principal repayment. It occurs when a particular company is downgraded by rating Agencies and causing lower prices. There are various investors in Haryana that only focus on the liquidity factors that affect their investment decisions in mutual fund in India because it includes funding liquidity which defines the correct address and shows the inability to find produce is default which is totally based on the measurement data, current ratio, and quick ratio. On the other hand, it also includes market liquidity which mainly includes market risk and showed the inability to stay in a set anytime as per the requirement in the market. After that investors also focus on the consistency factors, for example, investment

because they are not appropriate for the investors for the short term objectives for medium to long term objective Equity Fund investment are suitable the consistency of fund performance can be measured with the help of the performance with respect to the benchmark in category average.

Peggy D Dwyer, Jame Gilkenson and John List (2001) also concluded as compared to men women take less risk in the mutual for investment and their various demographic factors that Highly Effective attitude of investors to the mutual fund for measuring and analyzing the various responsible factors for investment in a mutual fund. R. Vasudevan & Peermohaideen (2012) the study aimed to understand and analyze investor's perception of such risk and expectation associated with a specific mutual fund.

Singh and Vanita (2002) empirically carried out their study on 150 respondents based in Delhi where the investors perception was analyzed on various parameters which includes investors' investment experience, investors' perception in term of risk and return their preferences among various types of financial assets.

The empirical results revealed that respondents belonging to different age groups and occupation mostly invested in private open ended schemes like equity linked saving scheme of mutual funds to avail the benefit of tax. After sale services and type of scheme decisions affected the perception of mutual fund investors.

Gilkar (2002) conducted his study on 86 mutual fund investors of J & K in year 1995-2000. Analysed the perception of investors with the help of structured questionnaire and performed T test. Investors opted Mutual Fund as the last choice for Investment. Growth oriented schemes were ranked highest and income oriented schemes least. Source of information was Friends and relatives.

Scope of the study

The study would be conducted to know the impact of demographics on investors perception regarding mutual funds. The present study is based on primary data collected from the respondents residing in Haryana to study their perception regarding mutual funds.

Research Methodology

Statement of the research problem

Review of Literature clarifies that demographics always affect decision making of investors. So it is necessary to study the impact of demographics (age, gender, occupation, marital status and income) of investors on their perception towards mutual funds investment"

Research Question

What is the awareness level of investors regarding mutual funds.

Which scheme is preferred by the investor.

What is the impact of demographic (age, gender, occupation, marital status and income of investors on their perception towards mutual fund investmentfi

Objectives of the Research Paper:

To know the awareness level of Investors regarding Mutual Funds.

To find the scheme which is preferred by the investor.

To study the impact of Demographics (age,gender, occupation,marital status and income) of investors on their perception towards Mutual Fund Investment.

Hypotheses

Following hypothesis are tested in this empirical study:

H0 1: There is no significant impact of age of the investors on their perception towards mutual funds investment.

Ho 2: There is no significant impact of gender of the investors on their perception towards mutual funds investment.

H0 3: There is no significant impact of occupation of the investor on their perception towards mutual funds investment.

Ho 4: There is no significant impact of marital status of the investors on their perception towards mutual funds investment.

Ho 5: There is no significant impact of income of the investors on their perception towards mutual funds investment.

Level of significance

The five percent level of significance is used for the purpose of hypothesis testing. Hence the conclusions in the study are made with 95 percent confidence level.

Research design

The descriptive research design is used in the study to find out the impact of demographics on investors perception

Sampling design

The target population of the study includes the mutual funds investors who belongs to selected citiy of Haryana state in India namely Karnal.

Sampling frame

Sampling method: The Judgmental sampling method is used in this empirical study.

Sample size: The primary data is collected through closed-ended questionnaires to obtain responses on the perception of customers of Karnal city based on their demographics to invest into open ended growth oriented mutual funds. The questionnaires was distributed amongst 300 investors based on convenience sampling. However only 250 questionnaires were completely filled and received and these questionnaires were finalized after discarding the questionnaires with unsuitable responses so sample size is 250.

Data collection sources

For studying the perception of mutual fund investors, the study has been based on the city of Karnal in the state of Haryana. The universe of the study consists of all mutual fund investors residing in the city of Karnal. The research has been resorted to multi stage judgemental sampling. At the first stage, districts to be covered under primary survey have been selected. Three belts which are covered are G.T. Road, Non G.T. Road and other region for collection of data from investors. The primary data is collected through closed-ended questionnaires to obtain responses on the perception of customers of Karnal city based on their demographics to invest into open ended growth oriented mutual funds.

Statistical methods used for analysis:

Data is compiled, tabulated and tested applying statistical

tools such as Chi Square and Regression that measures the impact between demographic factors and perception of Mutual fund Investors.

Statistical software used

IBM SPSS (Statistical software) has been used as a tool to analyze the results and to prove the Hypothesis.

Limitations

Research work without limitations is not possible.. The limitations of the study are listed below: 1. This study was limited to the Karnal city of Haryana State

This research work doesn't assure that Mutual fund investors are fully aware of various schemes and understanding of Mutual Funds

One of the limitations of the study is number of Respondents.

There is a possibility of Biasedness from the respondents while responding to the questionnaires.

Data Analysis and Interpretation:

Reliability Test

Cronbach Alpha is a reliability test conducted within SPSS in order to measure the internal consistency i.e. reliability of the measuring instrument (Questionnaire). The acceptable reliability value is .6. Therefore if your questionnaire's reliability result is more than .6 then your questionnaire is considered "reliable".

Reliability Statistics

Cronbach's Alpha	N of Items
.699	7

The table above indicates Cronbach's alpha value. The Cronbach's alpha for 7 items that motivates the respondents towards the bank is reported as 0.699 which is greater than acceptable range of 0.6 indicating scale has good internal consistency.

Demographic profile need to be studied to examine investors perception among the Mutual fund investors as to know their view point we have to clearly study their personal characteristics.

Age-Group of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Below 30 Years	44	17.6	17.6	17.6
31-40 Years	83	33.2	33.2	50.8
41 - 50 Years	37	14.8	14.8	65.6
51 - 60 Years	31	12.4	12.4	78.0
Above 60 Years	55	22.0	22.0	100.0
Total	250	100.0	100.0	

Source: Compiled by the Researcher.

Above table indicates that respondents between the age group of 31-40 are active mutual fund investors. They comprise of 33% population followed by

age group of above 60 years which comprises of 22% population. So Majority of investors belong to age group of 31-40 years.

Gender Level of the Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	172	69.4	69.4	69.4
Female	78	31.6	31.6	100.0
Total	250	100.0	100.0	

Source: Compiled by the Researcher

Above table indicates that majority of investors are Male ,Which comprises of 69.4% and female comprises of

31.6% of total sample population.

Occupation Pattern

	Frequency	Percent	Valid Percent	Cumulative Percent
Service	89	35.6	35.6	35.6
Business	91	37.4	37.4	72.0
Profession	25	10.0	10.0	82.0
Agriculture	4	1.6	1.6	83.6
Household	3	1.2	1.2	84.8
Retired	38	15.2	15.2	100.0
Total	250	100.0	100.0	

Source: Compiled by the Researcher

Above table indicates that majority of the population belongs to Business class and Service which comprises of 37.4 % and 35.6% of total population. Retired people

comprises of 15.2% of total sample population. Agriculture comprises of 1.6% and Household comprises of 1.2% of total sample population.

Marital Status of the Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	162	64.8	64.8	64.8
Unmarried	88	35.2	35.2	100.0
Total	250	100.0	100.0	

Above table indicates that married mutual fund investors comprises of 64.8% and unmarried population comprises

of 35.2% of total sample population.

Income level of the Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Below Rs. 100000	9	3.6	3.6	3.6
Rs. 100001 - Rs. 250,000	23	9.2	9.2	12.8
Rs. 250001 to Rs. 50,0000	32	12.8	12.8	25.6
Rs. 500,001 - Rs. 10,00000	114	45.6	45.6	71.2
Above Rs.10,00000	72	28.8	28.8	100.0
Total	250	100.0	100.0	

Source: Compiled by the Researcher

Above table indicates that majority of investors belong to income level range between 5,00,000-10,00,000 comprises of 45.6% of total sample population followed by investors

of income level ranges between 2,50,000-5,00,000 which comprises of 12.8% of total sample population

Level of awareness i)Growth					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly aware .	186	74.4	74.4	74.4
	Aware	63	25.2	25.2	99.6
	Not aware	1	.4	.4	100.0
	Total	250	100.0	100.0	
Crosstab Count					
		Level of awareness i)Growth			Total
		Highly aware .	Aware	Not aware	
2. Age	Below 30 Years	21	22	1	44
	31-40 Years	79	4	0	83
	41 - 50 Years	37	0	0	37
	51 - 60 Years	29	2	0	31
	Above 60 Years	20	35	0	55
Total		186	63	1	250

Above table indicates that 74.4% are aware of growth schemes and only .4% are not aware of growth schemes.

31-40 years age group people are aware of these growth schemes.

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly aware .	75	30.0	30.0	30.0
Aware	159	63.6	63.6	93.6
Not aware	16	6.4	6.4	100.0
Total	250	100.0	100.0	

Above Table indicates that respondents are not highly aware of income Schemes.Only 30% are aware of income Schemes.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	99.501(a)	8	.000
Likelihood Ratio	106.586	8	.000
Linear-by-Linear Association	7.585	1	.006
N of Valid Cases	250		
a 5 cells (33.3%) have expected count less than 5. The minimum expected count is .12.			

The table – 5 indicates that 70 per cent of the respondents between the age group of 31-40 years are highly aware of Growth schemes of Mutual funds.20% respondents are

unaware of mutual fund schemes and only 1% are not aware of mutual fund schemes.

Crosstab Count					
		Level of awareness ii)Income			Total
		Highly aware .	Aware	Not aware	
2. Age	Below 30 Years	24	10	10	44
	31-40 Years	6	72	5	83
	41 - 50 Years	21	15	1	37
	51 - 60 Years	7	24	0	31
	Above 60 Years	17	38	0	55
Total		75	159	16	250

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	80.070(a)	8	.000
Likelihood Ratio	84.787	8	.000
Linear-by-Linear Association	2.322	1	.128
N of Valid Cases	250		
a 4 cells (26.7%) have expected count less than 5. The minimum expected count is 1.98.			

Chi square analysis reveals the value of 80.070 ,this result indicate that there is association between categories of “level of awareness of income schemes “than MF” variable and “age” variable, since, p-value is smaller than say 0.05

level of significance. This table shows that persons in between the age group of less than 30 years prefer to invest in income schemes.

Level of awareness iv)ELSS					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly aware .	226	90.4	90.4	90.4
	Aware	18	7.2	7.2	97.6
	Not aware	6	2.4	2.4	100.0
	Total	250	100.0	100.0	

Above table indicates that 90% of the respondents are highly aware of ELSS Schemes and only 2.4% are not aware of ELSS Schemes. so the awareness level is quite high among investors related to ELSS schemes.

Crosstab Count					
		Q17a_3 Level of awareness iv)ELSS			Total
		Highly aware .	Aware	Not aware	
2. Age	Below 30 Years	28	14	2	44
	31-40 Years	78	2	3	83
	41 - 50 Years	36	0	1	37
	51 - 60 Years	29	2	0	31
	Above 60 Years	55	0	0	55
Total		226	18	6	250

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	54.155(a)	8	.000
Likelihood Ratio	46.812	8	.000
Linear-by-Linear Association	18.882	1	.000
N of Valid Cases	250		
a 9 cells (60.0%) have expected count less than 5. The minimum expected count is .74.			

The above table indicates that there is impact of age on level of awareness of mutual fund investors. Chi square value is 54.15 which is greater than 0 and 5% significance

level p value is less than 0.05 so chi square value is significant and shows the impact.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	133.310(a)	8	.000
Likelihood Ratio	132.683	8	.000
Linear-by-Linear Association	.001	1	.974
N of Valid Cases	250		
a 4 cells (26.7%) have expected count less than 5. The minimum expected count is 2.73.			

Level of awareness vii)Hybrid fund					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly aware .	176	70.4	70.4	70.4
	Aware	48	19.2	19.2	89.6
	Not aware	26	10.4	10.4	100.0
	Total	250	100.0	100.0	

Above table indicates that 70.4% of investors are highly aware of Hybrid funds. 10.4% of investors are not aware of hybrid fund.

Level of awareness :Hybrid fund

Crosstab Count					
		Level of awareness vii)Hybrid fund			Total
		Highly aware .	Aware	Not aware	
2. Age	Below 30 Years	19	10	15	44
	31-40 Years	75	2	6	83
	41 - 50 Years	36	0	1	37
	51 - 60 Years	28	0	3	31
	Above 60 Years	18	36	1	55
Total		176	48	26	250

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	143.348(a)	8	.000
Likelihood Ratio	136.560	8	.000
Linear-by-Linear Association	.000	1	1.000
N of Valid Cases	250		
a 3 cells (20.0%) have expected count less than 5. The minimum expected count is 3.22.			

Chi square value of 143.348 shows that it is significant as p value is less than 0.05. So Chi square analysis shows that there is impact of age on awareness level. Majority of

Investors of age group of 30-40 years are investing in Hybrid funds and are aware of it.

Analysis of impact of demographics on investors perception.Factor Analysis :

Item Statistics

	Mean	Std. Deviation	N
1. Mutual Funds are useful for retail investors	1.148	.4084	250
2. Mutual Funds are beneficial for Indian financial system.	1.868	.3621	250
3. Return in Mutual funds is higher as compared to bank deposits.	1.728	.4888	250
4. Growth option is good for long term return.	1.272	.4635	250
5. Mutual funds have lower risk than direct equity .	1.872	.3902	250
6. High NAV reflects higher return.	2.684	.8597	250
7. Mutual funds with diversified potfolio gives higher return.	1.852	.6752	250

The table below estimates the Kaiser-Meyer-Olkin value, which is the proportion of examining sufficiency, which ranges somewhere between 0 and 1. However, the estimation of 0.6 is least recommended. The sample is sufficient if, KMO is greater than 0.4.

In this table, KMO = 0.454 which indicates that the sample is sufficient and we can proceed with the factor analysis. Bartlett's test of sphericity is performed by taking $\alpha = 0.05$. Here p-value is .000 less than 0.05, and hence, factor analysis is valid

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.454
Bartlett's Test of Sphericity Approx. Chi-Square	1044.974
Df	21
Sig.	.000

The table of communalities show how much variance (i.e. the communality value which should be more than 0.5 to be considered for further analysis) in the variables has been accounted by the extracted factors.

Table 1

Communalities

	Initial	Extraction
1. Mutual Funds are useful for retail investors	1.000	.817
2. Mutual Funds are beneficial for Indian financial system.	1.000	.885
3. Return in Mutual funds is higher as compared to bank deposits.	1.000	.841
4. Growth option is good for long term return.	1.000	.810
5. Mutual funds have lower risk than direct equity .	1.000	.872
6. High NAV reflects higher return.	1.000	.915
7. Mutual funds with diversified portfolio gives higher return.	1.000	.770

Extraction Method: Principal Component Analysis.

The initial eigen values has all the 7 variables with the percentage of the variance of all the variables with the cumulative percentage of variance. After running factor analysis in SPSS, we get 3 factors which explain the 84.419

% of the variance. Any factor which has eigen value less >1 would be selected into a particular factor. This is known as eigen value greater 1 selection rule.

Component Matrix^a

	Component		
	1	2	3
7. Mutual funds with diversified portfolio gives higher return.	.858		-.171
3. Return in Mutual funds is higher as compared to bank deposits.	.843	.169	-.318
6. High NAV reflects higher return.	.709	-.492	-.413
4. Growth option is good for long term return.	.653	-.303	.540
2. Mutual Funds are beneficial for Indian financial system.	.300	.869	.201
5. Mutual funds have lower risk than direct equity .	.324	.845	.231
1. Mutual Funds are useful for retail investors	.345	-.539	.639

Extraction Method: Principal Component Analysis.

a. 3 components extracted.

Pattern Matrix^a

	Component		
	1	2	3
6. High NAV reflects higher return.	.887	-.446	
3. Return in Mutual funds is higher as compared to bank deposits.	.877	.214	

7. Mutual funds with diversified portfolio gives higher return.	.796	.192	.116
2. Mutual Funds are beneficial for Indian financial system.		.932	
5. Mutual funds have lower risk than direct equity .		.930	
1. Mutual Funds are useful for retail investors	-.124	-.108	.910
4. Growth option is good for long term return.	.171	.132	.838

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

a. Rotation converged in 5 iterations.

To check above hypothesis we can use regression model to check the impact of Dependent variable on independent variable. Perception of mutual fund investment is

dependent variable and Age, gender ,occupation, marital status and Income.

Structure Matrix

	Component		
	1	2	3
3. Return in Mutual funds is higher as compared to bank deposits.	.888		
7. Mutual funds with diversified portfolio gives higher return.	.853		
6. High NAV reflects higher return.	.843		
2. Mutual Funds are beneficial for Indian financial system.		.940	
5. Mutual funds have lower risk than direct equity .		.933	
1. Mutual Funds are useful for retail investors			.887
4. Growth option is good for long term return.			.871

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.667 ^a	.445	.434	.26846

a. Predictors: (Constant), 6. Annual Income, 4. Occupation, 3. Gender, 5. Marital Status, 2. Age

b. Dependent Variable: mutual_funds_investment

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.105	5	2.821	39.143	.000 ^b
	Residual	17.585	244	.072		
	Total	31.691	249			

a. Dependent Variable: mutual_funds_investment

b. Predictors: (Constant), 6. Annual Income, 4. Occupation, 3. Gender, 5. Marital Status, 2. Age

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.969	.135		14.585	.000
2. Age	-.014	.022	-.058	-.665	.003
3. Gender	.149	.041	.209	3.680	.000
4. Occupation	.108	.017	.504	6.464	.000
5. Marital Status	-.303	.057	-.306	-5.284	.000
6. Annual Income	-.105	.023	-.307	-4.518	.000

a. Dependent Variable: mutual_funds_investment

A multiple linear regression is calculated to predict the perception of mutual fund investment against all the demographic variables. In this case we could say that 44.7% of the variance in the data can be explained by the predictor variables. As the significance value is less than $p=0.05$, we can say that the regression model significantly predicts the perception. A significant regression equation was found with

$F(5, 244) = 39.143, P < .000$ with an R square of 0.437. In this case, both variables are significant in their contribution to the model. Hence p value is less than 0.05, we reject null hypothesis and accept alternative hypothesis. All factors (age, gender, marital status, occupation and income) are having significant value less than .005 so null hypotheses is rejected and alternate hypothesis is accepted. So we can say that age, gender, occupation, marital status and income does majority of investors are Male, Which comprises of 69.4% and female comprises of 31.6% of total sample population effect perception of mutual fund investment. The results of all tests show that demographic factors do affect perception of mutual fund investors perception.

Conclusions and Recommendations:

This research study was aimed towards investors in Karnal with a sample size of 250 respondents. Among the several demographic factors like age, gender, occupation, marital status and occupation.

The results indicated that most of the respondents are males within the age group of 31-40 years with a Post Graduate level of Education, in service drawing around Rs 5,00,000 per annum to 10,00,000 p.a

Empirical results revealed that married mutual fund investors comprises of 64.8% and unmarried population comprises of 35.2% of total sample population.

Majority of respondents bears a medium level of risk. Empirical results revealed that married mutual fund investors comprises of 64.8% and unmarried population comprises of 35.2% of total sample population.

Majority of investors are Male, Which comprises of 69.4% and female comprises of 31.6% of total sample population effecting the perception of mutual fund investment.

Maximum respondents are not highly aware of income Schemes. Only 30% are aware of income Schemes.

70 per cent of the respondents between the age group of 31-40 years are highly aware of Growth schemes of Mutual funds. 20% respondents are unaware of mutual fund schemes and only 1% are not aware of mutual fund schemes.

Mutual fund managers have to explore and introduce lucrative and innovative products investors should develop a habit of small savings which can bear great results for them. i.e. namely SIP's to widen and grow the scope of the mutual funds in the financial market.

The retail investors may be classified into various groups so that they should be offered with a product which should be according to their investment objective.

To increase the awareness among investors, investors awareness programme should be organised.

The empirical results of this study could guide AMC managers to create proper wealth management process.

Mutual fund companies should come up with more retirement schemes for those who want to do retirement planning.

Debt related tax saving schemes should (DLSS) be introduced for the risk averse investors.

Mutual company should check the integrity of distributors as they are more focussed on commission and fees rather than thinking about the interests of investors.

This analysis of how an investment choice gets affected by the demographic variables could help the financial advisors in building a successful relationship with their client.

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