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FACTORS INFLUENCING THE MUTUAL FUND / SCHEME SELECTION BY WOMEN INVESTORS – AN EMPIRICAL STUDY

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Abstract:

Mutual funds target middle and lower middle income groups and small investors, comprising salaried people, other fixed income groups, and small and middle level investors who have limited or no knowledge of stock market. Mutual funds offer a window to such investors. As fund managers have knowledge, skill and experience for informed decisions, investors consider mutual funds less risky than stocks. Public policy focused on diversion of investment and mobilization of households' savings through mutual funds from banking, insurance and other financial instruments for stocks to promote growth. Indian savings market has been expanding over the period and there is a study increase of household savings. More over general profile of women investors' is changing in tune with time. But they are lag in various spheres of investment such as awareness, preference of investment. So an attempt has been made by the researcher to identify the preference of women investors towards various mutual fund/scheme, and analyze the factors influencing behavior among women investors' towards various mutual fund /scheme.

Key Words: Women Investors, Behavioural Finance & Influential Factors

1. Introduction:

In financial markets, "expectations" of the investors play a vital role. They influence the price of the securities; the volumes traded and determine quite a lot of things in actual practice. These 'expectations' of the investors are influenced by their "perception" and humans generally relate perception to action. As a common investor who invest their savings in the different asset class are not very much aware about the mutual funds and so, lack of awareness result into their own perception regarding mutual funds and so, a need is there to study investors' perception regarding the mutual funds. Mutual funds have become extremely popular over the last two decades. What was once just another obscure financial instrument is now a part of our daily life. More than 80 million people, or one half of the households in America, invest in mutual funds. That means that, in the United States alone, trillions of dollars are invested in mutual funds. In fact, too many people, investing means buying mutual funds. After all it's common knowledge that investing in mutual funds is (or at least should be) better than simply letting your cash waste away in a savings account, but, for most people, that's where the understanding of funds ends. It does not help that mutual fund salespeople speak a strange language that is interspersed with jargon that many investors do not understand. Mutual funds have become a hot favorite of million people all over the world. The driving force of the mutual funds is "The safety of the principle" guaranteed plus the added advantage of capital appreciation together with the income earned in the form of interest or dividend. People prefer mutual funds to bank deposits, life insurance and even bonds because with a little money, they can own a string of blue chip companies like ITC, TISCO, RELIANCE, etc through mutual funds. Thus, mutual funds act as a gateway to enter into big companies for ordinary investors with a small investment.

Origin of the Mutual Fund:

The origin of the concept of mutual fund dates back to the very dawn of commercial history. It is said the Egyptians and Phoenicians sold their shares in vessels and caravans with a view to spreading the risk attached with these risky ventures (Gordon, E and Natarajan). However, the real credit of introducing the modern concept of mutual funds originated in Belgium, where, in 1882, a company was started to finance investments in national industries associated with high risk under the name of 'Societe Generale de Belgique'. In the 1860s, this movement spread to England. In 1868, the Foreign and Colonial Government Trust was formed to spread risks for investors over a large number of securities. The history of mutual funds started in the USA in the beginning of the 20th century. Massachusetts Investors Trust, State Street Investment Corporation and U.S. and Foreign Securities Corporations were the three investment companies which were organized. Mutual funds emerged during the 1920s in Canada, when many closed-ended investment companies were organized. The Canadian Investment Fund was the first mutual fund set up in Canada in 1932. Subsequently, hundreds of mutual funds emerged and expanded their wings in many countries in Europe, the Far East and Latin America. In recent years, mutual in funds in Japan and the Far East have been showing good performance, probably as a result of growth and performance of the economies of these countries and their capital markets. Similarly, countries in the Pacific area like Hong Kong, Thailand, Singapore, and Korea have also entered this field in a big way. Mauritius and the Netherlands are emerging as 'tax havens' for offshore mutual funds. Mutual funds are thus a global financial culture now (Gurusamy, S, 2005).

Origin and Growth of Mutual Fund in India:

The history of mutual funds dates back to the 19th century when it was introduced in Europe, in particular, Great Britain, Robert Fleming set up in 1968 the first investment trust called Foreign and Colonial Investment Trust which promised to manage the finances of the moneyed classes of Scotland by spreading the investment over a number of different stocks. This investment trust and other investment trusts which were subsequently set up in Britain and the US, resembled today's close – ended mutual funds. The first mutual fund in the U.S., Massachusetts investors Trust, was set up in March 1924. This was the open – ended mutual fund. The stock market crash in 1929, the Great Depression, and the outbreak of the Second World War slackened the pace of mutual fund industry, innovations in products and services increased the popularity of mutual funds in the 1990s and 1960s. The first international stock mutual fund was introduced in the U.S. in 1940. In 1976, the first tax – exempt municipal bond funds emerged and in 1979, the first money market mutual funds were created. The latest additions are the international bond fund in 1986 and arm funds in 1990. This industry witnessed substantial growth in the eighties and nineties when there was a significant increase in the number of mutual funds, schemes, assets, and shareholders. In the US, the mutual fund industry registered a ten – fold growth the eighties. Since 1996, mutual fund assets have exceeded bank deposits. The mutual fund industry and the banking industry virtually rival each other in size. Growth of Mutual Funds in India by the year 1970, the industry had 361 Funds with combined total assets of 47.6 billion dollars in 10.7 million shareholder's account. However, from 1970 and onwards rising interest rates, stock market stagnation, inflation and investors some other reservations about the profitability of Mutual Funds, Adversely affected the growth of mutual funds. Hence Mutual Funds realized the need to introduce new types of Mutual funds, which were in tune with changing requirements and interests of the investors. The 1970's saw a new kind of fund innovation; Funds with no sales commission called "no load" funds. The largest and most successful no load family of funds is the Vanguard Funds, created by John Bogle in 1977. In the series of new product, the First Money Market Mutual Fund (MMMF) i.e., the Reserve Fund started in 1971. This new concept signaled a dramatic change in the Mutual Fund Industry. Most importantly, it attracted new small and individual investors to mutual fund concept and sparked a surge of creativity in the industry (Geeta Kesavaraj, 2013).

Challenges and Opportunities Faced By Women Investors:

The challenges and opportunities faced by women today honors some women of substance, puts forward some social issues and hopes to offer realistic means towards creation of a gender unbiased society. Women today have scaled great heights. They are impervious to the traditional beliefs of our society in a non-defiant but affirming way. They know what they want. They are not apprehensive in discovering their capacity and carving their own niche in these contemporary yet conventional times. They know striding a fight balance between personal life and career is challenge and they learnt to conquer it with grace of savings. Swearing by the principles of equal opportunities as propagated by the constitution itself, the role and contribution of women in society at large can never be completely underlined, however it is articulated. It is imperative today that each woman investors should understand the role what she plays in society. However, there is a need to address certain challenges faced generally by women today.

2. Review of Literature:

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.

Bard M. Barber and Jerrance Odean(2000) conducted a study on "Behaviour of MF Investors" in which they analyzed the MF purchase and Sales decision of over 30000 households which reveals that investor buy funds with strong past performance, investors are sensitive to the form in which fund expenses are charged.

Nalini Prava Tripathy (2006) in her empirical study "Market Timing Abilities and Mutual Fund Performance- An Empirical Investigation into Equity Linked Saving Schemes" evaluated the market timing abilities of Indian Fund managers of thirty-one tax planning schemes in India over the period December, 1995 to January, 2004 by using Jensen and Mazuy Model and Henriksson and Merton model. The study indicates that the Fund managers have not been successful in reaping returns in excess of the market; rather they are timing the market in the wrong direction.

Singh and Vanita (2002) have examined the investors' preferences and perception towards MF investments by conducted a survey of 150 respondents in the city of Delhi. The findings of the study were that the investors' preferred to invest in public sector MFs with an investment objective of getting tax exemptions and stayed invested for a period of 3-5 years and the investors evaluated past performance. The study further concludes by stating that majority of the investors were dissatisfied with the performance of their MFs and belonged to the category who held growth schemes.

Venkatesh R. (2015) in his research paper titled: "Investors perception towards investment in Mutual Funds – A study in Thanjavur District" has mentioned that safety, risk and high return are sound to be the major factors influencing the investment decision in mutual funds. Liquidity, tax benefit, low risk safety are the reasons for choosing particular mutual funds are the special features that investors look in mutual fund. Investors perceive mutual funds to be better investment avenues than other investment avenues/ instruments. The research had mentioned that the mutual funds have underperformed as against expectations and management of mutual funds companies have inefficient, thereby discouraging investors keep their funds parked in mutual funds.

Yesh Pal Davar and Suveera Gill (2007) An analysis was made on the perceptual views of investors in "Investment Decision Making: An empirical study of perceptual View of Investors". The results of this study suggest that investor's preferences are supposedly related to the actual performance of investments and the same is taken into account while forming an opinion about making future investment decision.

3. Objectives of the Study:

- ✓ To find out investment pattern of people in Coimbatore city.
- ✓ To analyze the factors influencing the mutual fund / scheme selection by women investors.
- ✓ To offer suggestions for investor taking best mutual fund investment decisions.

4. Hypothesis:

Ho: There is no significant relationship between annual income and their schemes preferred among mutual fund investment.

5. Methodology:

The survey is done for collecting the primary data among the women investors in Coimbatore City.

Research Design: The study is intended analyze the perception of the women investors towards various types of investments. The study design is descriptive in nature.

The Sample Size: Since the investor population is large, to analyze the investor perception a sample size of 100 is selected. The women investors were selected on the basis of convenient sampling technique.

6. Analysis and Results:

Table 1: Distribution of the respondents by their sex

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	0	0.0	0.0	0.0
Female	100	100.0	100.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

From the above table reveals that 100.0% of the respondents are female because the study conducted only women investors.

Table 2: Distribution of the women mutual fund investors by their qualification

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Graduate	27	27.0	27.0	27.0
Post Graduate	29	29.0	29.0	56.0
Professional	44	44.0	44.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

The above table indicates that 44.0 percent of the investors are professional, 29.0 percent are postgraduate 27.0 percent are graduate. Hence, the majority of the respondents are professional degree.

Table 3: Distribution of the women mutual fund investors by their marital status

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Married	61	61.0	61.0	61.0
Unmarried	39	39.0	39.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

From the above table reveals that 61.0% of the respondents are married and 39.0% of the respondents are unmarried. Hence, majority of the respondents are married.

Table 4: Distribution of the women mutual fund investors by their occupation

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Professional	31	31.0	31.0	31.0
Business	34	34.0	34.0	65.0
Salaried	16	16.0	16.0	81.0
Retired	19	19.0	19.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

Table 4 reflects the occupation of the women investors. 34.0% of the women investors are business, 31.0% of the women investors are professional, 19%% of the women are retired and remaining 16.0% of the women investors are salaried. Hence, the majority of the women are doing business.

Table 5: Distribution of the women mutual fund investors by their annual income

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 10,000	11	11.0	11.0	11.0
10,000 – 20,000	24	24.0	24.0	35.0
20,001 – 30,000	31	31.0	31.0	66.0
More than 30,000	34	34.0	34.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

The above data clearly state that 34.0% women investors are in the income group more than 30,000, 31.0% those who have income between Rs.20,001-Rs.30,000, 24% of the women investors are in the income group between 10,001 to 20,000 and remaining 11.0% of the women investors are in the income group of below 10,000.Hence, majority of women investors are in the income group more than 30,000.

Table 6: Distribution of the women mutual fund investors by their annual saving

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 5,000	34	34.0	34.0	34.0
5,001 – 10,000	21	21.0	21.0	55.0
More than 10,000	45	45.0	45.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

Table 6 reflects the annual savings. From this table it is quite clear that most of the women investors save more than 10,000, 34% of the women investors save less than 5000 and 21% of the women investors save 5,001 to 10,000.Hence, the majority of the women investors are savings from their income more than 10,000 per year.

Table 7: Scheme preferred among women mutual fund investors

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Income	40	40.0	40.0	40.0
Balance	25	25.0	25.0	65.0
Growth	35	35.0	35.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

The table 7 indicates that women investors prefer among mutual funds investment. They prefer Income fund (40.0 percent), Growth fund (35.0 percent) and Balance fund (25.0 percent). Hence, the majority of the women investors prefer income (40.0 percent).

Table 8: Saving avenue preference among women mutual fund investors

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Currency	9	9.0	9.0	9.0
Bank deposit	16	16.0	16.0	25.0
Life Insurance	15	15.0	15.0	40.0
Pension & PF	10	10.0	10.0	50.0
Shares & Debentures	25	25.0	25.0	75.0
Units of UTI & MFs	11	11.0	11.0	86.0
Postal savings	2	2.0	2.0	88.0
Chits	12	12.0	12.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

The table 8 indicates that most of the women investors prefer their saving avenues shares and debentures, secondly the women investors prefer bank deposit, and thirdly the women investors prefer Life Insurance. Hence, majority of the women investors prefer shares and debentures.

Table 9: Importance of factors in mutual fund/share selection

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Scheme qualities	52	52.0	52.0	55.0
Fund spare qualities	32	32.0	32.0	87.0
Investor services	13	13.0	13.0	100.0
Total	100	100.0	100.0	

Sources: Primary Data

The table 9 indicates that 55 percent of the respondents mainly concern to selection of mutual fund or share, 55 percent of respondents' mainly concern scheme qualities, 32 percent of respondents mainly concern fund spare qualities and 13 percent of the respondents mainly concern investor services. Hence, the majorities of the respondents are mainly concerned to selection of mutual fund or share for scheme qualities.

Influence of Product Qualities on Selection of Fund/Scheme:

The 9 fund related variables have been prepared and women investors' selection behavior measured using five point scale and the averages are tabulated.

Table 10: Product related factors in fund/scheme selection

Factors	WMV
Funds / Schemes preference record	3.4600
Funds / Schemes preparation or brand name	3.5800
Scheme's portfolio investment	3.3100
Reputation of portfolio management	3.1500
Withdrawal facilities	3.2800
Favorable rating by a rating agency	3.1900
Innovativeness of the scheme	3.5300
Product with tax benefit	3.3600
Entry and exit load	3.5100
Valid N (listwise)	

(Using SPSS)

The most important factors for selecting mutual fund/scheme have Fund/Schemes preparation for brand, innovativeness of the scheme, entry exit load and fund/schemes preference record

Influence of Fund Sponsor Qualities on Selection of Fund/Scheme:

The 5 fund related variables have been prepared and women investors' selection behavior measured using five point scale and the averages are tabulated.

Influence of Investors services on Selection of Fund/Scheme:

The 9 fund related variables have been prepared and investors' selection behavior measured using five point scale and the averages are tabulated.

Table 11: Investor Service related factors in fund/scheme selection

Factors	WMV
Disclosure of investment - objectives, method	3.5000
Disclosure of the method and periodicity of the scheme's	3.5000
Disclosure of NAV an every trading day.	3.4100
Disclosure of deviation of investment from the original	3.2800
Disclosure of scheme's investment on early trading day	3.4900
Mutual fund investor's grievances redressal machinery	3.3900
Fringe benefit like free insurance, free credit cards loan	3.4200
Valid N (listwise)	

(Using SPSS)

The most important fund sponsor qualities related factors for selecting mutual fund/scheme have Disclosure of the method and periodicity of the scheme's, Disclosure of investment - objectives, method, and Fringe benefit like free insurance, free credit cards loan.

Hypothesis Testing:

Ho: There is no significant relationship between annual income and their schemes preferred among mutual fund investment.

H1**:** There is significant relationship between annual income and their schemes preferred among mutual fund investment

Table 12: Investors Relationship between Annual Income and Their Schemes Preferred Among Mutual Fund Investment

Chi-Square Test

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	134.078[a]	6	.000
Likelihood Ratio	153.042	6	.000
Linear-by-Linear Association	26.198	1	.000
N of Valid Cases	100		

[a] 3 cells (25.0%) have expected count less than 5. The minimum expected count is 2.75 (Using SPSS)

The result of χ^2 test is: Calculated value = 134.078; Df = 06: Table value = 12.592.Calculated value is less than table value. Hence the hypothesis is accepted. Hence, there is no significant relationship between annual income and their schemes preferred among mutual fund investment.

7. Suggestions:

Since insurance business has now become open, MFs can design products combining insurance and investment benefits to cater to the investor needs of safety and returns respectively. This will surely attract/retain low and moderate risk profile investors who often resist their desire to play directly in the capital market. (Note: Majority of the Indian middle income group population belong to this category). We have currently schemes like GIC MF and LIC MF which provide life and accident coverage. More such schemes can attract and expand this segment of investors

The falling interest rates and a reasonably good performance of many growth schemes during the turn of the century might have been the reason for the high preference of Growth Schemes during the period under study. Now the scale is in favor of Income Schemes. So, it is suggested that AMCs should react in time to the changing market moods by launching new products or repositioning old ones. Deviation from the stated investment objectives without authority should be dealt seriously by the regulatory bodies. Safety of capital subject to market risk should be assured to the women mutual fund investor.

In spite of having access to Internet, women investors prefer "Personal Communication" mode to "Automated Service Mode". This necessitates establishment of more manually operated service centers throughout the length and breadth of the country. When the nation is set for automation, the finding of the study is a little irksome!!

Women Investors have their own investing styles: some are risk takers by nature, willing to gamble large amounts of money on highly speculative investments. Others prefer the safety and security of cash in the bank even if it means that the actual buying power of their money is slowly dwindling because of inflation. Most people fall somewhere in between these extremes, and are willing to assume some risk, with the expectation that they'll be rewarded with higher returns.

8. Conclusion:

Running a successful MF requires complete understanding of the peculiarities of the Indian Stock Market and also the psyche of the small investor. This study has made an attempt to understand the financial behaviour of Women Mutual Fund investors in connection with the scheme preference and selection. The post survey developments are likely to have an influence on the findings. Behavioural trends usually take time to stabilize and they get disturbed even by a slight change in any of the influencing variables. Hence, surveys similar to the present one need to be conducted at intervals to develop useful models. Nevertheless, it is hoped that the survey findings will have some useful managerial implication for the AMCs in their product designing and marketing. Many women are less willing than men to take risks. Yet, a certain degree of risk is necessary to build a well-diversified portfolio. By learning all about investing, women can become more comfortable making investment decisions that involve different levels of risk.

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