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A Study on Investor's Perception towards Mutual Funds-A Case Study of Kangra District

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ABSTRACT

A mutual fund is an investment vehicle that pools funds from investors and invests in equities, bonds, government securities, gold, and other assets. Companies that qualify to set up mutual funds, create Asset Management Companies (AMCs) or Fund Houses, which pool in the money from investors, market mutual funds, manage investments, and enable investor transactions. To understand how mutual funds work, let us first understand the concept of NAV (Net Asset Value). NAV per unit is the price at which investors can buy or redeem their mutual fund investments. Investors in mutual funds are allotted units proportional to their investments and this is calculated based on the NAV. Since mutual fund investments are market-linked, the returns are not guaranteed and are also, dynamic in nature. Mutual funds are managed by sound financial professionals known as fund managers, who have the expertise in analysing and managing investments. The funds collected from investors in mutual funds are invested by the fund managers in different financial assets such as stocks, bonds, and other assets, as defined by the fund's investment objective. Where and when to invest are some of the things taken care of by the fund managers, amongst many other responsibilities. For the fund's management, the AMC charges a fee to the investor known as the expense ratio. It is not a fixed fee and varies from one mutual fund to another. Securities Exchange Board of India (SEBI) has defined the maximum limit of the expense ratio that can be charged based on the total assets of the fund.

Key Words: investors, dynamic, professionals, fund managers.

MUTUAL FUND

Mutual funds refer to funds which collect money from investors and put this money in stocks, bonds and other securities to gain financial profit. Persons whose money is used by the mutual fund manager to buy stocks, bonds and other securities, get a percentage of the profit earned by the mutual fund in return of their investments. In this way, the mutual fund offers benefits to both parties. A mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. Thus, a mutual fund is the most suitable investment of the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. A mutual fund is an investment vehicle which pools money from investors with common investment objectives. It is the investors their money in multiple assets, in accordance with the stated objective of the scheme the investment is made by an asset's management company.

HISTORY OF MUTUAL FUNDS IN INDIA

A strong financial market with broad participation is essential for a developed economy. With this broad objective India's first mutual fund was establishment in 1963, namely, Unit Trust of India (UTI), at the initiative of the Government of Indian and Reserve Bank of India with a view to encouraging saving and investment and participation in the income, Profits and gains accruing to the Corporation from the acquisition, holding, management and disposal of securities. In

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the last few years the MF Industry has grown significantly. The history of Mutual Funds in India can be broadly divided into five distinct phases as Follows-:

FRIST PHASE – 1964-1987

The Mutual Fund industry in India started in 1963 with formation of UTI in 1963 by an Act of parliament and functioned under the Regulatory and administrative control of the Reserve Bank of India (RBI). In 1978, UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. Unit Scheme 1964 (US '64) was the first scheme launched by UTI. At the end of 1988, UTI had 6,700 crores Rupees of Assets under Management (AUM).

SECOND PHASE – 1987-1993- ENTRY OF PUBLIC SECTOR MUTUAL FUNDS

The year 1987 marked the entry of public sector mutual funds set up by Public sector mutual banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first 'non-UTI mutual fund established in June 1987, followed by Can bank Mutual Fund (Dec. 1987), Punjab National Bank Mutual fund (Aug. 1989), India Bank Mutual Fund (Nov. 1989), Bank of India (Jun 1990), Bank of Baroda Mutual Fund (Oct. 1992). LIC established its mutual fund in June 1989, while GIC had set up its mutual fund in December 1990. At the end of 1993, the MF industry has assets under management of 47,004 crores.

THIRD PHASE- 1993-2002- ENTRY OF PRIVATE SECTOR MUTUAL FUNDS

The Indian securities market gained greater importance with the establishment of SEBI in April 1992 to protect the interests of the investors in securities market and to promote the development of, and to regulate, the securities market. In the year 1993, the first set of SEBI Mutual Fund Regulations came into being for all mutual funds, except UTI. The erstwhile Kothari Pioneer (now merged with Franklin Templeton MF) was the first private sector MF registered in July 1993. With the entry of private sector funds in 1993, a new era began in the IndianMF industry, giving the Indian investors a wider choice of MF products. The initial SEBI MF Regulations were revised and replaced in 1996 with a comprehensive set of regulations, viz. SEBI (Mutual Fund) Regulations. On 1996 which is currently applicable. The number of MFs increased over the years. With many foreign sponsors setting up mutual funds in India. Also, the MF industry witnessed several mergers and acquisitions during this phase. As at the end of January 2003, there were 33 MFs with total AUM of 1, 21,805 crores, out of which UTI alone had AUM of 44,541 crores.

FOURTH PHASE – SINCE FEBRUARY 2003 – APRIL 2014

In February 2003, following the repeal of the Unit Trust of India Act 1963, UTI was bifurcated into two separate entities. Viz. the Specified Undertaking of the Unit Trust of India (SUUTI) and UTI Mutual Fund which functions under the SEBI MF Regulations. With the bifurcation of the erstwhile UTI and several mergers taking place among different private sector funds, the MF industry entered its fourth phase of consolidation. Following the global melt- down in the year 2009, securities markets all over the world had tanked and so was the case in India. Most investors who had entered the capital market during the peak, has lost money and their faith in MF products was shaken greatly. The abolition of Entry Load by SEBI, coupled with the after-effects of the global financial crisis, deepened the adverse impact on the Indian MF industry. Which struggled to recover and remodel it for over two years? In an attempt to maintain its economic viability which is evident from the sluggish growth in MF Industry AUM between 2010 to 2013.

FIFTH (CURRENT) PHASE-SINCE MAY 2014

Taking cognizance of the lack of penetration of MFs, especially in tier 1 and tier 3 cities, and the need for greater alignment of the interest of various stakeholders, SEBI introduced several progressive measures in Sep. 2012 to "re-energize" the Indian Mutual Fund industry and increase MFs, penetration. In due course, the measures did succeed in reversing the negative trend that had set in after the global melt- down and improved significantly often the new Government was formed at the Centre. Since May 2014, the Industry has witnessed steady inflows and increase in the AUM as well as the number of investor folios (accounts).

The growth in the size of the industry has been possible due to the twin effects of the regulatory measures taken by SEBI in re-emerging the MF Industry in September 2012 and the support from mutual fund distributors in expanding the retail base. MF Distributors have been providing the much-needed last mile connect with investors, particularly in smaller towns and this is not limited to just enabling investors to invest in appropriate

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schemes, but also in helping investors stay on course through bouts of market volatility and thus experience the benefit of investing in mutual funds. MF distributors have also had a major role in popularizing Systematic Investment Plan (SIP) over the years. In April 2016, the no. of SIP accounts has crossed 1 crore mark and as on 30th April 2023 the total no. of SIP Accounts are 6.42 crore.

ADVANTAGES OF MUTUAL FUNDS

Liquidity

Unless we pot for close-ended mutual funds, it is relatively easier to buy and exit a mutual fund scheme. You can sell your open-ended equity mutual fund When the stock market is high and makes a profit. Do keep an eye on the exit load and expense ratio of the mutual fund.

Diversification

Equity mutual funds have their share of risks as their performance is based on the stock market pavements. Hence, the fund manager spreads your investment across stocks of companies across various industries and different sectors called diver fiction. In this way, when one asset class doesn't perform, the other sectors can compensate to avoid loss for investors.

Expert Management

A mutual fund is good for investors who don't have the time or skills to do the research and asset allocation. A fund manager takes care of it all and makes decision on what to do with your investment.

Automated Payments

It is common to delay SIPs or postpone investments due to some reason. You can opt for paperless automation with your fund house or agent by submitting a SIP mandate, where you instruct you bank account to automatically deduct SIP amounts when it's due. Timely email and SMS notifications make sure you stay on track with mutual fund investments.

Safety

There is a general notion that mutual funds are not as safe as bank products. This is a myth as fund houses are strictly under the purviews of statutory government bodies like SEBI and AMFI. One can easily verify the credential of the fund house and the asset manager form SEBI. They also have an importation grievance redressed platform that works in the interest of investors.

Systematic or one-time investment

We can plan your mutual fund investment as per your budget and convenience. For instance, start a SIP (Systematic Investment Plan) on a monthly or quarterly basis in an equity fund suits investor with less money. On the other hand, of you have a surplus amount; go for a one-time lump sum investment in debt funds.

Cost – efficiency

We can check the expense ratio of different mutual funds and choose the one with the lowest expense ratio. The expense ratio is the fee for managing your mutual fund.

TYPES OF MUTUAL FUNDS

1. Mutual funds Based on Asset Class

a. Equity Funds

Primarily in investing in stocks, the also go by the name stock funds. They invest the money amassed form investors from diverse backgrounds into shares of different companies. The returns or losses are determined by how these shares perform (price-hikes or price-drops) in the stock market. As equity funds come with a quick growth, the risk of losing money is comparatively higher.

b. Debt funds

Debt funds invest in fixed-income securities like bonds, securities and treasury bills-Fixed Maturity Plans (FMPs), Gilt Fund, Liquid Fund, Short Term Plans, Long Term Bonds and Monthly Invoke Plans among others-with fixed interest rate and maturity date. Go for it, only if you are a passive investor looking for a small but regular income (interest and capital appreciation) with minimal risks.

c. Money Market Funds

Just as some investors trade stock in the stock market, some trade money in the money market,also known as capital market or cash market. It is usually run by the government, banks or corporations by issuing money market securities like bonds, T-bills, dated securities and certificate of deposits among others. The fund manager invests your money and disburses regular dividends to you in return. If you opt for a short-term plan (13 months max), the risk is relatively less.

d. Hybrid Funds

As the name implies, Hybrid Funds (also go by the name Balanced Funds) is an optimum mix ofbonds and stocks, thereby bridging the gap

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between equity funds and debt funds. The ratio can be variable or fixed. In short, it takes the better of two mutual funds by distributing. Say, 60% of assets in stock and the rest in bonds of vice versa. This is suitable for investors willing to take more risks for debt plus returns, benefit rather than sticking to lower but steady income schemes.

2. Mutual Funds Based on Structure
Mutual funds can be categorized based on different attributes (like risk profile, asset class etc.)
Structural classification-open-ended funds, close-ended funds, and interval funds- is broad in nature and the difference depends on how flexible is the purchase and sales of individual mutual fund units.

a. Open- Ended Funds
These funds don't have any constraints in a time period or number of units- and investor can trade funds at their convenience and exit when they like at the current NAV (Net Asset Value).This is why its unit capital changes cons tally with new entries and exits. An open-ended fundmay also decide to stop taking in new investors if they do not want to (or cannot manage largefunds).

b. Closed-Ended Funds
Here, the unit capital to invest is fixed beforehand, and hence they cannot sell a more than a prepared number of units. Some funds also come with an NFO period, wherein there is a declineto buy units. It has specific maturity tenure and fund managers are open to any fund size,however large. SEBI mandates investors to be given either repurchase option or listing on stockexchanges to exit the scheme.

c. Interval Funds
This has traits of both open-ended and closed-ended funds. Interval funds can be purchased orexited only at specific intervals (decided by the fund house) and are closed the rest of the time.No transactions will be permitted for at least 2 years. This is suitable for those who want to savea jump sum for an immediate goal (3-12 months).

3. Mutual Fund Based on Investment Goals
a. Growth Funds
Growth funds usually put a huge portion in share and growth sectors, suitable for investors who have a surplus of idle money to be distributed in riskier plans with possibly high returns) or are positive about the scheme.

b. Income Funds
This belongs to the family of debt mutual funds that distribute their money in a mix of bonds, certificate of deposits and securities among others. Helmed by skilled fund managers how keep the portfolio in tandem with the rate fluctuations without compromising on the portfolio'screditworthiness, Income Funds have historically earned investors better returns than depositsand are best suited for risk-averse individuals from a 2-3 years perspective.

c. Liquid Funds
Like Income Funds, this too belongs to the debt fund category as they invest in debtinstruments and money market with tenure of up to 91 days. The maximu8m sum allowed toinvest is RS.10 lakhs. One feature that differentiates Liquid Funds from other debt funds is howthe Net Assets Value is calculated –NAV of liquid funds are calculated for 365days (includingSunday) while for others, only business days are calculated.
d. Tax-Saving Funds
ELSS or Equity Linked Saving Scheme is gaining popularity as it serves investors the double benefit of building wealth as well as saves on taxes- all in the lowest lock- in period of only 3 years. Investing predominantly in equity (and related products), it has been known to earn you non-taxed returns from 14-16%. This is best- suited for long- term and salaried investors.

4. Mutual Funds Based on Risks
a. Very low-Risk Funds
Liquid Funds and Ultra Short-term Funds (1 month to 1 year) are not risky at all, andunderstandably their returns are low (6% at best). Investors choose this to fulfil their short-termfinancial goals and to keep their money safe until then.

b. Low –Risk Funds
In the event of rupee depreciation or unexpected national erases, investors are unsure about investing I riskier funds. In such cases, fund managers recommend putting money in either oneor a combination of liquid, ultra-short-term or arbitrage funds. Returns could be 6-7%, but theinvestors are free to switch when valuations become more stable.

c. Medium-risk Funds
Here, the risk factor is of medium level as the fund manager invests a portion in debt and the

rest in equity funds. The NAV is not that volatile, and the average returns could be 9-12%.

d. High-risk Funds

Suitable for investors with no risk aversion and aiming for huge returns in the form of interest and dividends, High-risk Mutual Funds need active fund management. Regular performance reviews are mandatory as they are susceptible market volatility. You can expert 15% returns, though most high-risk funds generally provide 20% returns (and up to 30% at best).

5. Specialized Mutual Funds

a. Sector Funds

Invest solely in one septic sector, theme-based mutual funds. As these funds invest only in specific sectors with only a few stocks, the risk factor is one the higher side. One must be constantly aware of the various sector-related trends, and in case of any decline, just exit immediately. However, sector funds also deliver great returns. Some areas of banking. IT and pharmacy have witnessed huge and consistent growth in recent past and are predicated to be promising in future as well.

b. Index Funds

Suited best for passive investors, index funds put money in an index. It is not managed by a fundmanager. An index fund simply identifies stocks and their corresponding ratio in the marketindex and put the money in similar proportion in similar stocks. Even if they cannot outdo themarket (which is the reason why they are not popular in India), they play it safe by mimickingthe index performance.

c. Funds of Funds

A diversified mutual fund investment portfolio offers a slew of benefits, and ‘funds of Funds ‘aka multi-manager mutual funds are made to exploit this to the tilt-by putting their money in devise fund categories. In short, buying one fund that invests in many funds rather than investing in several achieves diversification as well as saves on costs.

d. Emerging market Funds

To invest in developing market is considered a steep bet and it has undergone negative returnstoo, India itself a dynamic and emerging market and investors to earn high returns from thedomestic stock market, they are prone to fall prey to market volatilities. However, in a longer-termperspective, it is evident that emerging economic growth rate is way superior to that ofthe US or the UK.

e. Gift Funds

Yes, we can gift a mutual fund or a SIP to your loved ones to secure their financial future.

Types of risks associated with mutual funds

Market risk

We all would have seen that one-liner in all advertisements that mutual funds are subject to market risk.Market risk is a risk which may result in losses for any investordue to the Poor performance of the market. There are a lot of factors that affect the market. Afew examples are a natural disaster, inflation, recession, political unrest, fluctuation of interestrates, and so on. Market risk is also known as systematic risk. Diversifying a person’s portfoliowon’t help in these scenarios. The only thing that an investor can do is to wait for the things tofall in place.

Concentration Risk

Concentration generally means focusing on just one thing. Concentrating a considerable amount of a person’s investment in one particular scheme is never a good option. Profits will behuge if lucky, but the losses will be pronounced at times. The best way to minimize this risk is bydiversifying your portfolio. Concentrating and investing heavily in one sector is also risky. Themore diverse the portfolio, the lesser the risk is.

Interest Rate RiskInterest Rate changes depending on the credit available with lenders and the demand forborrowers. They are inversely related to each other. Increases in the interest rates during theinvestment period may result in a reduction of the price of securities.

Liquidity Risk

Liquidity risk refers to the difficulty to redeem an investment without incurring a loss in the value of the instrument. It can also occur when a seller is unable to find a buyer for the security.In mutual funds, like ELSS, the lock-in period may result in liquidity risk. Nothing can be doneduring the lock-in period-in yet another case, exchange-traded funds (ETFs) might suffer fromliquidity risk.As you may know, ETFs can be bought and sold on the stockexchanges like share. Sometimes due to lack of buyers in the market, you might be unable toredeem your investments when you need them the most. The best way to avoid this is to have

avery diverse portfolio and to select the fund diligently.

Credit Risk

Credit risk means that the issuer of the scheme is unable to pay what was promised as interest.Usually, agencies which handle investments are rated by rating agencies on these criteria. So, aperson will always see that a film with a high rating will pay less and vice-versa. Mutual Funds,particularly debt funds also suffer from credit risk.In debt funds, the fund manager has to incorporate only investment-grade securities. Butsometimes it might happen that to earn higher returns, the fund manager may include lowercredit-rated securities. This would increase the credit risk of the portfolio. Before investing in adebt fund, have a look at the credit ratings of the portfolio composition.

CHALLENGES FACING MUTUAL FUND

People fund mutual fund investment so much interesting because they think they can gain highrate of return by diversifying their investment and risk. But, in reality his scope of high rate ofreturns is just one side of the coin. On the other side, there is the hare's reality of highlyFluctuating Rate of Returns. Though there is other disadvantage also, this concern of fluctuatingreturns is most possibly the greatest challenge faced by the mutual fund.

The issue of Fluctuating Returns

In spite of being a diversified investment solution, mutual funds investment is no wayguarantees any return. If the market prices of major shares and bonds fall, then the value of mutual fund shares are sure to go down, no matter who diversified the mutual fund portfolio be. It can be said that mutual fund investment is somewhat lower risky than Direct Investmentin stocks. But, every time a person invests in mutual fund, he unavoidably carries the risk oflosing money.

Diversification or over Diversification

In order to diversify the investment, many times the mutual fund companies get involved in over diversification. The risk of holding a single financial security is removed by diversification.But, is case of over diversification, investors diversify so much that many times they end up withinvesting in funds that are highly related and thus the benefits of risk diversification is ruled out.

Taxes

Every year, most of the mutual funds sell substantial amount of their holdings. If they earn profit by this sell, then the investors receive the profit income. For most of the mutual funds theinvestors are bound to pay taxes on these incomes, even if they reinvest the income.

SCOPE OF STUDY

- ❖ To get a better understanding of how investors feel about mutual funds.
- ❖ Define and analyze the investor's shaping and motivating factors.
- ❖ The analysis measure of the investor's experience.
- ❖ Define and examine the investor's shaping and motivating factors.

RESEARCH METHODOLOGY

RESEARCH DESIGHN

A research design is considered as the framework or plan for a study that guides as well as helps the daycollection and analysis of data.

RESEARCH OBJECTIVES

1) The purchase of this research is to look at how investors think about mutual funds.
2) To find out the awareness level of the investors of mutual fund.
3) To identify the problem faced by mutual fund investors.
4) To examine the level of satisfaction of the investors.

DATA COLLECTION

The data was collected using questionnaire from professionals/ common man like those who wantsinvest in mutual funds and other investment option.

SOURCES OF DATA

1. PRIMARY DATA

Primary data are those which are fresh and collected for the first time. The primary day was collected through direct personal interviews and questionnaire which was asked to therespondents. The questionnaire was asked to the respondents. The questionnaire was prepared with the help of Google forms.

2. SECONDARY DATA
Secondary data refers to data that was collected by someone other than the user common
source of secondary data is Research paper, websites and information from internet.
Sample sizeSample of 100 people for collecting the data the respondents are different categories withrespect to their occupations.

STRUCTURE OF QUESTIONNAIRE:
Direct personal interviews and open-ended and closed-ended questionnaires were used to collect me primary data.

LIMITATIONS OF THE STUDY
1) Present study only in Kangra district.
2) The sample size is 100 hence finding cannot be generalized.
3) It was difficult to know whether the respondents are truly given the exactinformation.
4) Investor's opinions are change from time to time.

CONCLUSION

The minds of the investing public look for investments are safe and that it will earn good returns.The study conducted was regarding the problem in financing the investor's perception towardsmutual fund investment it is highlighted that investors of middle-income level agrees that regularincome and liquidity of the investment plays a astral role. From the study it is concluded thatmaximum number of people are falling positives, income and time horizon. These factors areconsidered as crucial in deriving the positive attitude towards the mutual fund investment. There isa possibility that investors of various ages will look for factors other than those considered in thestudy to entire them to invest in the mutual fund industry. It is necessary to take steps to boostinvestor trust morale. This can be accomplished through effective communication and investoreducation about mutual funds. Sensible and accurate information should be communicated tothem via different communication channels so that they are aware of current market trends.Mutual funds are now and will continue to be the country's only financial instrument.

FINDINGS

- ❖ 54% of the respondents are fall in the age category of 30 to 50 years.
- ❖ 60% of the respondents are male.
- ❖ 36% of the respondents are say govt. employee.
- ❖ 73% of the respondents are falls in monthly income category of 50000 or under.
- ❖ 43% of the respondents are says annual savings is rs50000 to 1 lakh.
- ❖ 53% of the respondents are aware of the mutual fund investment through social media.
- ❖ 62% of the respondents are purchase the mutual fund unit directly.
- ❖ 26% of the respondent's problem is fees and commission.
- ❖ 38% of the respondents are duration of investment is up to 1 to 3 years.
- ❖ 65% of the respondents are investing in mutual fund systematically.
- ❖ 72 % of the respondents are says good option to invest in mutual fund.
- ❖ 92% of the respondents are aware from mutual fund.
- ❖ 77% of the respondents are preferred to invest in open ended investment.
- ❖ 95% of the respondents are preferred friend and relatives to invest in mutual fund.

SUGGESTION

- ❖ The investor should keep an eye on the performance of scheme and other good schemes which are available in the market.
- ❖ Efforts should be made to encourage or enhance online dealing of mutual funds. This will save time and cost.
- ❖ They can effortlessly sell or purchase any number of funds whenever they want.
- ❖ The mutual fund industry must also help people in mobilizing their savings in such a way that they can get maximum benefits out of them.
- ❖ Once they invested in mutual fund, they need returns and if is not giving proper retunes to then again it is affecting the interest of the investors to invest in mutual fund.
- ❖ They should provide more information about their investment product and services mean they should also concentrate on promotion their schemes.
- ❖ Some investors suggested that the fund values of the mutual fund investment should be informed to the investors through SMS on fortnightly basis. This will help the investors in keeping themselvesup to date with the latest information of different funds.

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