A study on the Consumer Perspective towards Investment Plans: a special reference to Mutual Funds

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ABSTRACT: - India is one of the developing countries, the insistence on the domestic savings and its convening by organized sector can never be taken lightly. It is an important one, not only from an individual's point of view but even from the nation's point of view for the economic development. Multiple agencies of private and government like the NBFCs, theprivate financial instructors, mutual funds compete for conveningevery household savings through numerous attractive policies. The Government of India (GOI)has also establishedmanyinstruments likethe debenture, shares and bonds etc, to convene the savings. This current study has triedto scale the percentage of awareness and perception of the individual towards investing mutual funds. It has also analysed associations between many factors that affects investor's investing decision in mutual funds. This study has also shown some real time data of the Covid-19, and its impact on the income of citizens and investment avenues like mutual funds.

Keywords: Mutual Funds, Investment, COVID 19, Investment Awareness, Financial Instruments, Customer Awareness

I. INTRODUCTION

Investment is any item obtained with the objective of generating some income or appreciation of value. The term "Appreciation" refers to an increase in the value of assets over the time. Whenever any individual buys a good as investment, his/her intention is not to consume but rather to save it for the future creation of wealth. It usually scrutinizes the outlay of the assets' present time, money etc, in the hopes of a greater return in the future than what was put in it.Like for an example, Investor may buy an asset with the idea that it will liquefy in the future or later be sold at a price higher than the actual, thus leading a profit.

Investment is substantially an asset that is created with the determination of allowing money to appreciate it. The wealth thus generated can be brought into the use for a variety of goals like meeting shortages in income, saving for their retirement or fulfilling some obligations like repayment of the loans, tuition fees or purchase of new assets.

Investment may foster more income for one in two ways. Day one, if one invests in saleable asset, he/she may generate more income by the way of profit. Day second, if it is made in a "return generating plan", one will generate an income through "accumulation of gains". This way, the question 'what is investment' can be made understood by just stating that investments are all about setting one's savings into some assets or objects, that later become worth more than their original value or the ones that will generate more income with respect to time.In financial sense, investment means an asset that is achieved with the objective of making it appreciate its value over time.

### Impact On Household Income Due To COVID-19 Pandemic in India

Covid-19 pandemic has affected many households in this whole world, including our country, India. Many of the households have notably changed their scale of consumption, purchase, and savings patterns. Many experts have theorized about a change in the patterns of behaviour. The CPH survey (Consumer Pyramids Household) carried out by the 'Centre for Monitoring Indian Economy' stated that 65,653 households in India were pinned over 2019 and 2020, and many mathematical tools were used to determine the changes in the change purchasing behaviour.Many factors related to economy like income prior and during Covid-19, shift in the

pattern of expenditure, of each household were taken a look at.

64 % of the total households saw a reduction in their income in this pandemic while almost all the others experienced an increased income. A reduction in the income is somewhat understandable due of loss of jobs.However, only 36 % saw an increase in their income as they were working in sectors like healthcare, IT etc.

Impact on household income due to COVID-19 in India (February to April 2020)

In India, the household income was intensely affected due to COVID-19 lockdown (on April 12, 2020). There was a critical reduction in the income level of households with reporting a fall of about 9% in February to 45.7 % in the month of April.
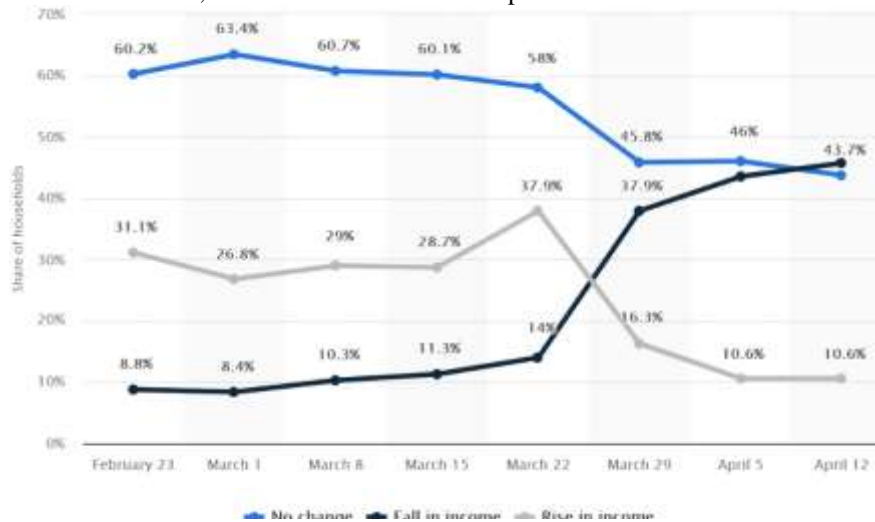
Source: statista.com

Table 1. Preference of investment avenues according to the weights of before COVID- 19 pandemic.

Main criteria	Local weights	Sub-criteria	Local weights	Global weights	Ranks
Risk-free assets	0.352	I1. Public Provident Funds (PPF)	0.227	0.080	5
		I2. Banks Deposits	0.312	0.110	4
		I3. Savings with Post office	0.225	0.079	6
		I4. Insurance	0.145	0.051	8
		I5. Gold	0.090	0.032	9
Risky assets	0.648	I6. Stocks	0.440	0.285	1
		I7. Mutual Funds	0.247	0.160	2
		I8. Bonds	0.105	0.068	7
		I9. Real Estate	0.179	0.116	3
		I10. Derivatives	0.028	0.018	10

Source: ncbi.nlm.nih.gov

Preference for the risky assets is much greater (64.8%) than the risk- free assets (35.2%). According to the local weights and global weights and sub- criteria, investment in stocks is the most highly preferred investment option or avenue amongst all. According to the global weights, mutual funds (I7) are placed second, followed by the real estate (I9). It showed that the investors were willing to take greater risk to get higher returns before COVID-19.

Table 2. Preference of investment avenues (main criteria and sub- criteria) according to the weights during COVID- 19 pandemic.

Main criteria	Local weights	Sub-criteria	Local weights	Global weights	Ranks
Risk-free assets	0.586	I1. Public Provident Funds (PPF)	0.202	0.118	4
		I2. Banks Deposits	0.214	0.125	3
		I3. Savings with Post office	0.132	0.077	9
		I4. Insurance	0.230	0.135	1
		I5. Gold	0.222	0.130	2
Risky assets	0.414	I6. Stocks	0.226	0.094	6
		I7. Mutual Funds	0.232	0.096	5
		I8. Bonds	0.197	0.082	8
		I9. Real Estate	0.218	0.090	7
		I10. Derivatives	0.127	0.053	10

Source: ncbi.nlm.nih.gov

Local weights of the main- criteria tells that there is no proper significant difference towards investing in either risky-free assets or risk assets. Falling prices of the stock because of the pandemic enabled many investors to put money in the risky assets for better future gains. The conclusion of it reflects that the insurance is most preferred investment type, followed by gold, bank deposits etc.

At present in this Covid-19 time, the financial markets are facing a big crisis and there is a condition of uncertainty in the market for investment. Due to the current financial crisis (COVID- 19), investors have begun to reallocate their portfolios, insurance has turned out as their upmost preference.

Impact of COVID-19 onMutual Funds

At this pandemic time, the stock market seems to end with unusual high gains, in which the inflows in the fixed income schemes made mutual funds add a reeling Rs 3.5 lakh crore to its asset value base of the year 2020. AUM (asset under management) of the **mutual fund** industry grew around 13 per cent to an approximately Rs 30 lakh crore in the year 2020 by November, from about Rs 26.54 lakh crore at December 2019.With businesses and salaries becoming normal again, people are much more inclined to save and invest. The COVID-19 has made everyone learn a very important lesson that, contingency savings and investments are very important.

II.   LITERATURE REVIEW

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Amrit and Sujit (1996), found in their research study that, the important factors which influence the investors of business class group and salary to invest in in investment avenues like mutual fund were the tax benefit.Sasi Kumar and Vikkaraman (2010), have found in their research article that the investors preferred more to invest in gold, followed by bank as the safe investment. For security purpose the investors preferred much to invest in insurance.G. Velmurugan, V. Selvam, N. Abdul Nazar (2015), have found in their research article that the order of preferences for the various investment options/avenues are same across the gender except for gold and post office. The decision making on investment options are same among the genders on gold. The sequence of preferences towards insurance and real estate are same in the different age groups. Tapan and Nalini (2002), have found in their research article that investors are too much concerned about the safety and minimum return for the investment in the mutual fund. Some factors for example the tax rebate under the Income Tax Act 1961 section 80 C and the past performance of the firm is also considered by the investors, prior to

investment.Agarwal (2001) had found that the PPF is the most beneficial investment for all group of people (salaried class, self-employment, and retired persons) as well as for both taxpayer and non-taxpayer.

Chalam (2003) found that most of the investor the first choice of investment is real estate and the second preference to the mutual fund schemes followed by gold and other metals.Ranganathan (2006) has found in his study that for the retirement purpose, investors prefer to invest in the provident fund, more than the mutual fund for their future need.Gupta and Jain (2008) have found in their research article that the main reservations of the investors towards mutual fund are volatility, price manipulation, wrong attitude of brokers, mismanagement of corporate executives.

Mittal and Vyas (2008) have found in their research article that the demographic information such as age, educational qualification, income, and marital status will have significant effect of an investor investment decision.Krishnamoorti (2009), has found in his study that investor educational backgrounds, job, reading habit of news relating to investment are closely associated with the investment decision of investor.Lalit Mohan et al., (2010) has found in his study that the various investment channels should be keeping updated to the investor through print and electronic media. It is believed by the investors that; the insurance is an investment option and not an instrument of risk coverage.

Goel and Khatik (2017) had concluded that the investors also perceive that risk leads to more profits, but most people traditionally prefer bank fixed deposits too.Thomas &Spataro, (2018) have analysed in their study apart from stock market participation, investments in mutual funds also have significantly positive impact on the economic activities of a country, because these funds are channelled to capital markets to fund firms' investments, ultimately leading to economic growth of the nation.Giannetti& Koskinen, (2008) have analysed in their study that the phenomenon of low individual participation in stocks and mutual funds continues to persist in both developing and developed countries despite the advantages of minimisation of risks through the dollar-cost averaging technique.Jamaludin and Gerrans (2015) have analysed in their study that perceived plan design, risk tolerance and perceived importance of financial advisors are the factors that influence the likelihood of investors investing in retirement saving mutual funds.

An extensive review of literature, led to the framing of the following objectives:
- To measure the level of awareness about mutual funds among people of Bhubaneswar
- To analyze the perception of people (investors) towards the mutual funds
- To determine the factors that affect the investment decision for mutual funds

III. RESEARCH METHODOLOGY
This study is based on the primary data and also includes some secondary data too. The Primary data has been gathered from the citizens of Bhubaneswar city who answered a structured questionnaire on Google Forms. The study used 'survey' technique to select the sample from Bhubaneswar City and the sample size was 110. This questionnaire was formed for the purpose of gathering data on the 'perspective of people towards investing in Mutual Funds'. An attempt has been made to find out whether there is any association between (a) the gender and awareness about mutual funds, (b) age group and investment in mutual funds, (c) the age groups and preferred investment avenues, (d) the annual income and investment in mutual fund, (e) the age group and favourable mutual funds plan.The figuring out of association has been done through Chi-Square Test.

Study Area
The study undertakes the entire region of Bhubaneswar, Odisha as its area of study, as shown in the 'Figure 1(a), (b)', below. The topic of this study involves the perception of the people towards investing in mutual funds. There are a lot of factors that can affect an investor's decision regarding investing in an investment avenue, same goes with mutual funds too.

Research data of the study is taken from the 110 answers to a questionnaire titled, which was conducted on "GOOGLE Forms'' platform.

Source: Google.com

Figure 1(A): A map of India showing the location of Bhubaneswar (Study Area)

Source: Google.com
Figure 1(b): Outlined map of Odisha (India's state), showing precise geographic location of Bhubaneswar under the KHURDA District

ANALYSIS OF THE DATA

The particular questionnaire has been formed to understand about the perception of investors of Bhubaneswar towards investing in mutual funds. Data analysis allows to understand different factors and association between them. Here 110 respondents were taken, and it was observed that the males contribute overall 52% and females contributed 48%.
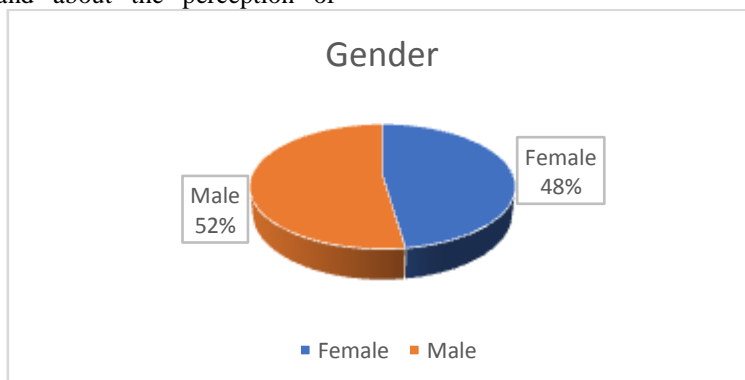

Figure 2: Pie chart showing the total number and percentage of Male and Female respondents.

29 were in the age group of "18-27", 21 were in the "28-37", 16 were in the "38-47", 24 were in the "48-57", 20 were in the "58 and above", making an overall respondents of 110. The percentages in pie chart is shown below:
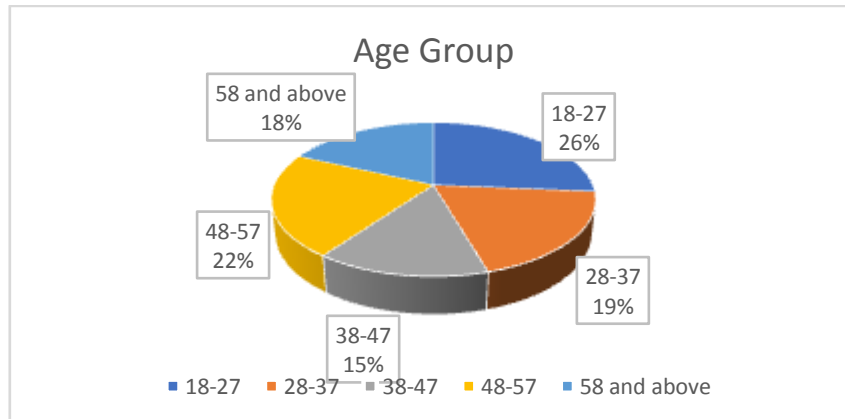

Figure 3: Pie chart of count of people with their different age group

Here, the study of association between 'the gender and awareness about mutual funds' is conducted below in 'Table 3(a) and 3(b). Table 3(a) includes the observed or actual values, whereas the table 3(b) includes the expected values with the value of 'p' used in the Chi-square test.

H_0: There is no association between the 'the gender and awareness about mutual funds.
H_1: There is an association between the 'the gender and awareness about mutual funds'

Table 3(a): Observed or actual values

Gender Type	No	Yes	Grand Total
Female	25	28	53
Male	6	51	57
Grand Total	31	79	110

Table 3(b): Expected values with the value of 'p'

Gender Type	No	Yes	Grand Total
Female	15	38	53
Male	16	41	57
p value is:	2.224E-05		

The 'Table 3(a)' shows a cross tabulation of observed values of 'the awareness about the 'Mutual funds', chosen by different genders (male or female). Total numbers of males who already knew about mutual funds were 51, and 6 did not. Total number of females who already knew about mutual funds were 28, and 25 did not.
Table 3(b) shows a cross table for expected frequencies for same factors along with p value of the chi-square test. It is calculated thatthe value of p is**2.224E-05,**whichis less than the 0.05. Hence it is said to be significant, and it means that the H0 hypothesis is rejected. Further it can be concluded

that there is an association between the 'The gender and awareness about mutual funds.
Here, females seemed to be less interested about the Mutual funds than males.

Now the study of association between 'age group and investment in mutual funds' is conducted below in Table 4(a) and 4(b). Table 4(a) includes the observed values, whereas table 4(b) includes the expected values with the value of 'p' used in the Chi-square test.
H_0: There is no association between the 'age group and investment in mutual funds'.

H_1:There is an association between the 'age group   and investment in mutual funds'

Table 4(a): Observed or actual values

Age Group	No	Yes	Grand Total
18-27	13	16	29
28-37	6	15	21
38-47	6	10	16
48-57	18	6	24
58 and above	3	17	20
Grand Total	46	64	110

Table 4(b): Expected values with the value of 'p'

Age Group	No	Yes	Grand Total
18-27	12.12727273	16.8727	29
28-37	8.781818182	12.2182	21
38-47	6.690909091	9.30909	16
48-57	10.03636364	13.9636	24
58 and above	8.363636364	11.6364	20
p value is:	0.000977226		

The 'Table 4(a)' shows a cross tabulation of observed valuesof investment done in Mutual funds by the respondents of different age group. Table 4(b) shows a cross table for expected frequencies for same factors along with p value of the chi-square test. It is shown in the table that value of p is **0.0009,** which is less than the 0.05. Hence it is said to be significant, and it means that the H0 hypothesis is rejected. Further it can be concluded that there is an association between the 'age groups and investment in mutual funds'

Now the study of association between 'the age groups and preferred investment avenues' is conducted below in 'Table 5(a) and 5(b). Table 5(a) includes the observed values, whereas table 5(b) includes the expected values with the value of 'p' used in the Chi-square test.
H_0: There is no association between the 'the age groups and preferred investment avenues'
H_1:There is an association between the 'the age groups and preferred investment avenues'

Table 5(a): Observed or actual values

Age Group	Bank Deposits	Mutual Funds	Other	Stock Markets	Grand Total
18-27	11	14	0	4	29
28-37	9	9	0	3	21
38-47	7	9	0	0	16
48-57	15	7	2	0	24
58 and above	5	12	0	3	20
Grand Total	47	51	2	10	110

Table 5(b): Expected values with the value of 'p'

Age Group	Bank Deposits	Mutual Funds	Other	Stock Markets	Grand Total
18-27	12.39090909	13.44545455	0.52727	2.636363636	29
28-37	8.972727273	9.736363636	0.38182	1.909090909	21
38-47	6.836363636	7.418181818	0.29091	1.454545455	16
48-57	10.25454545	11.12727273	0.43636	2.181818182	24
58 and above	8.545454545	9.272727273	0.36364	1.818181818	20
p value is:	0.077671777				

The 'Table 5(a)' shows a cross tabulation of observed values of types of investment avenues preferred by different age groups.

Table 5(b) shows a cross table for expected frequencies for same factors along with p value of the chi-square test. It is shown in the table that value of p is 0.077 which is more than the 0.05. Hence it is not said to be significant, and it means that the H0 hypothesis is accepted. Further it can be concluded that there is no proper association between the 'age groups and preferred investment avenues'

Now the study of association between 'the annual income and investment in mutual fund' is conducted below in 'Table 6(a) and 6(b). Table 6(a) includes the observed values, whereas table 6(b) includes the expected values with the value of 'p' used in the Chi-square test.

H_0: There is no association between the 'the annual income and investment in mutual fund'

H_1: There is an association between the 'the annual income and investment in mutual fund'

Table 6(a): Observed or actual values

Annual Income	No	Yes	Grand Total
100000 to 300000	20	8	28
300000 to 500000	12	18	30
above 500000	9	17	26
Below Rs 100000	5	21	26
Grand Total	46	64	110

Table 6(b): Expected values with the value of 'p'

Annual Income	No	Yes	Grand Total
100000 to 300000	11.70909091	16.2909091	35
300000 to 500000	12.54545455	17.4545455	33
above 500000	10.87272727	15.1272727	26
Below Rs 100000	10.87272727	15.1272727	16
p value is:	0.001062851		

The Table 6(a) shows a cross tabulation of observed values of invest in mutual funds made by people with different annual income.

Table 6(b) shows a cross table for expected frequencies for same factors along with p value of the chi-square test. It is shown in the table that value of p is 0.001 which is less than the 0.05. Hence it is said to be significant, and it means that the H0 hypothesis is rejected. Further it can be concluded that there is an association between the 'the annual income and investment in mutual funds.

Now the study of association between 'the age group and favourable mutual funds plan' is conducted below in 'Table 7(a) and 7(b). Table 7(a) includes the observed values, whereas table 7(b) includes the expected values with the value of 'p' used in the Chi-square test.

H_0: There is no association between the 'the age group and favourable mutual funds plan

H_1: There is an association between the 'the age group and favourable mutual funds plan

Table 7(a): Observed or actual values

Age Group	Balanced	Growth/Equity	Income/Debt	Money market/Liquid	Grand Total
18-27	3	16	5	5	29
28-37	4	7	5	5	21
38-47	3	3	5	5	16
48-57	9	8	4	3	24
58 and above	5	10	4	1	20
Grand Total	24	44	23	19	110

Table 7(b): Expected values with the value of 'p'

Age Group	Balanced	Growth/Equity	Income/Debt	Money market/Liquid	Grand Total
18-27	6.327272727	11.6	6.063636364	5.009090909	29
28-37	4.581818182	8.4	4.390909091	3.627272727	21
38-47	3.490909091	6.4	3.345454545	2.763636364	16
48-57	5.236363636	9.6	5.018181818	4.145454545	24
58 and above	4.363636364	8	4.181818182	3.454545455	20
p value is:	0.249220815				

The Table 7(a) shows a cross tabulation of observed values of favourable mutual funds plan chosen by different age group.

Table 7(b) shows a cross table for expected frequencies for same factors along with p value of the chi-square test. It is shown in the table that value of p is 0.24 which is more than the 0.05. Hence it is not said to be significant, and it means that the H0 hypothesis is accepted. Further it can be concluded that there is no association between the 'the age group and favourable mutual funds plan'.

Even though there is no proper association between the age group and favourable mutual funds plan, still the most preferred plan chosen by the respondents is 'Growth/Equity' with a weightage of 40% as shown in the pie chart below:
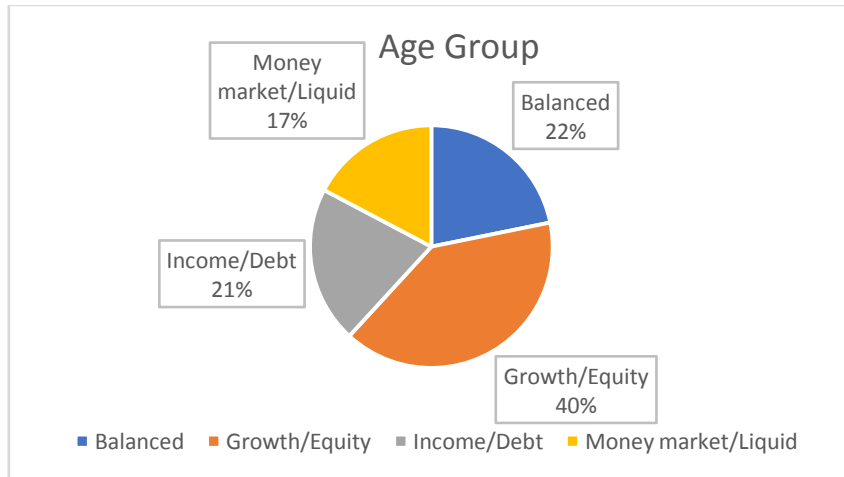

Figure 4: Pie chart of favourable mutual funds plan

In the survey, features of 'Mutual Funds' turned out to be a very important factor that attracts people to invest in it. 3 main features of 'Mutual Funds' was mentioned as a source of attraction towards the investment by people, and here is what was recorded:
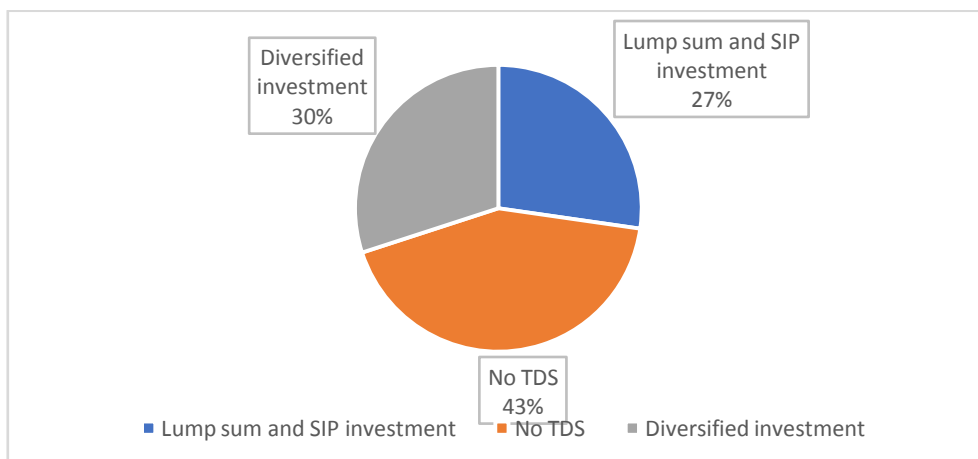

Figure 5: Pie chart of features of mutual funds

A total of 43% of the respondents chose "No Tax Deducted at Source" as the feature that attracts them towards the 'Mutual funds', 30% went for the "Diversified Investment", and 27% went for the " Lump sum and SIP Investment".

Apparently, the minimum tenure for investment in mutual funds is 1 day and the maximum is perpetual. The below pie chart shows the favourable tenure that investors of Bhubaneshwar like to opt for:
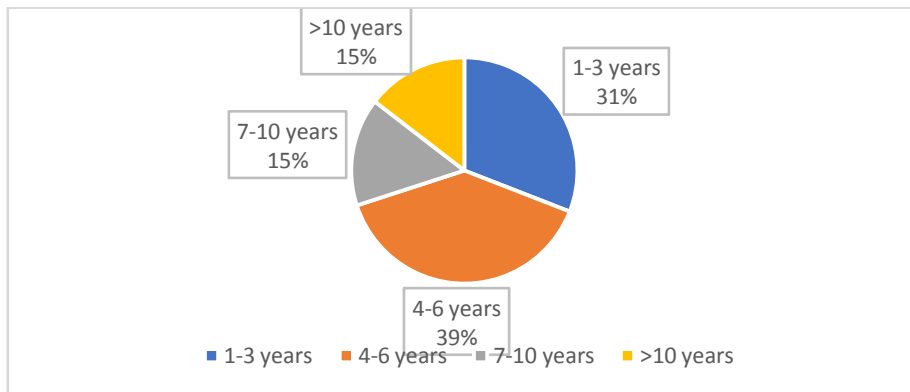

Figure 6: Pie chart of lock-in tenure of investment in mutual funds

Here, the maximum percentage goes with 4-6 years (39%), then comes 1-3 years (31%) and then 7-10 & above 10 years having the same percentage (15%).

Now talking about the most favourable desire that investors have before investing in any investment avenues like mutual funds. For that there is a pie chart below:
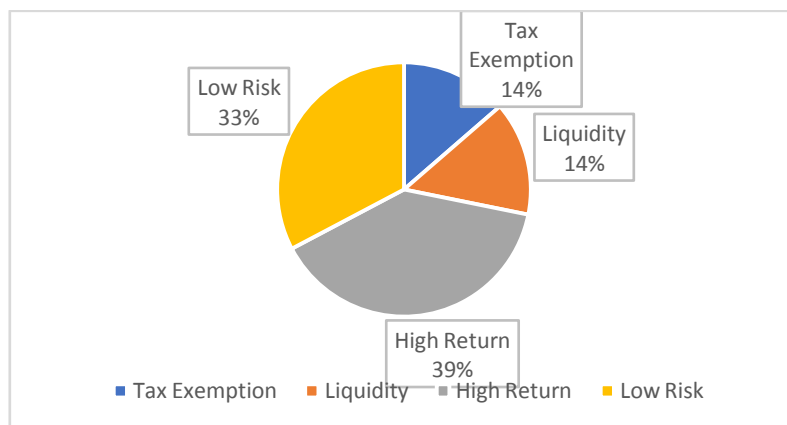

Figure 7: Pie chart of investor's desire for investment

Here, the highest desire of every individual investor is "high returns" with a percentage of 39%, then comes "low risk" with 33% and the "tax exemption" and "liquidity" equal with 14%.

DIFFERENT END-SCHEME MUTUAL FUNDS
Open-Ended Mutual funds

These schemes buy and give units on a regular basis and allow investors to enter and exit in accordance to their benefit. The units can be purchased and traded even after the NFO(New Fund Offer) period. The units are bought and sold at the NAV that is net asset value. The amount of extra-unit moves higher or lower every time the Asset Management Company gives or repurchases the current units. That's the reason the unit capital of an open-ended scheme diversifies. The fund enlarges in size when the AMC gives a greater amount of units than it repurchases. Then again, the store's size reduces when the AMCs repurchases a higher amount of units than it gives.

Closed-Ended Mutual funds

Closed-Ended fund issues a fixed amount of units that are sold/purchased on the stock exchange. They are introduced by NFO to allocate money and then trade in the open market just like stocks. The value of the fund is based on NAV, the original cost of the fund is influenced by demand and supply as it permits to trade at the cost higher orlower its real value. So, closed-end funds can buy and sell at premiums or discounts to their NAVs. Units of closed-end funds are traded by brokers. Closed-ended mutual funds normally trade at discounts to their underlying asset value. These funds have a fixed maturity time. Aside from listing on an exchange, these funds sometimes attempt to purchase back the units by offering a different avenue for liquidity. SEBI regulations assure that closed-ended funds give at least 1-2 avenues to investors for entering or exiting.
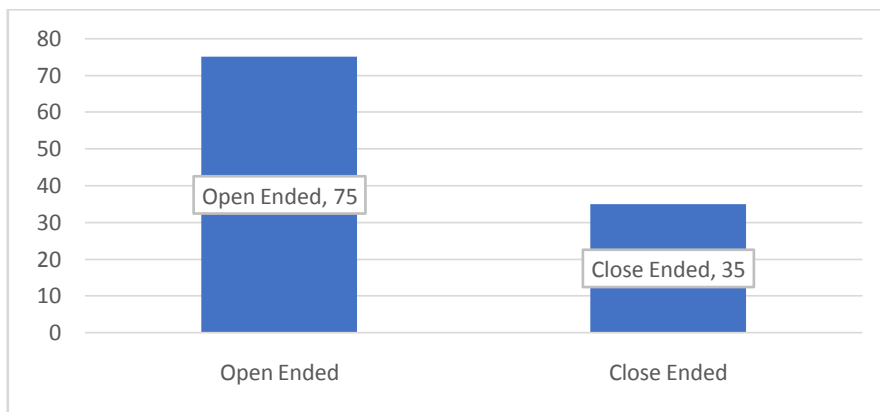

Figure 8: Bar graph End-scheme mutual funds

The respondents are more in support of open-ended mutual funds than the close-ended mutual funds. Out of 110 total respondents, 75 chose open-ended mutual funds and 35 chose close-ended mutual funds.

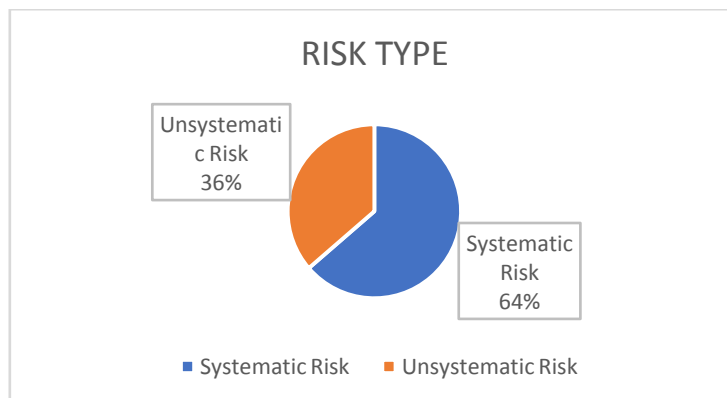**SYSTEMATIC AND UNSYSTEMATIC RISKS**
Systematic risk
Systematic risk is the type of risk that is not under your control and affects a large number of assets. Any new law that the government passes or any new regulatory announcement that affects your investments falls under systematic risk.

Unsystematic risk
On the other hand, unsystematic risk affects a very small category of assets. It is also called "specific risk". For example, the price of a specific stock may get affected due to a fire at the company's manufacturing plant.

Figure 9: Pie chart of different risk type

Even the respondents feel that the 'Systematic Risks' have a greater impact on investment avenues like mutual funds. Total of 64% respondents chose the 'Systematic Risks' and 36% chose the 'Unsystematic Risks'.

IV.   CONCLUSION AND DISCUSSION

The studymade a try to analyse the perception of Bhubaneswar residents towards investing in mutual funds. A total of 110 answers to the questionnaireconducted on the Google Forms platform, delivered the researcher immensely significant responses from the sample of the public. Various chi-square tests, bar graph charts and pie charts have been prepared to study the responses properly and to associate relation between factors.

1.there is an association between the 'The gender and awareness about mutual funds.Here, we can clearly see that the females seemed to be less interested in Mutual funds than the males.

2. there is an association between the 'age groups and investment in mutual funds'

3. there is no proper association between the 'age groups and preferred investment avenues'

4. there is an association between the 'the annual income and investment in mutual funds.

5. there is no association between the 'the age group and favourable mutual funds plan'.

A total of 43% of the respondents chose "No Tax Deducted at Source" as the feature that attracts them towards the 'Mutual funds', 30% went for the "Diversified Investment", and 27% went for the "Lump sum and SIP Investment".

Maximum percentage of investors go on with 4-6 years of investment lock-in tenure (39%), then comes 1-3 years (31%) and then 7-10 & above 10 years having the same percentage (15%).

The highest desire of every individual investor is "high returns" with a percentage of 39%, then comes "low risk" with 33% and the "tax exemption" and "liquidity" equal with 14%.The respondents are more in support of open-ended mutual funds than the close-ended mutual funds. Out of 110 total respondents, 75 chose open-ended mutual funds and 35 chose close-ended mutual funds.The respondents feel that the 'Systematic Risks' have a greater impact on investment avenues like mutual funds. Total of 64% respondents chose the 'Systematic Risks' and 36% chose the 'Unsystematic Risks'.

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