

# IMPACT OF DEMOGRAPHIC FACTORS ON INVESTMENT ATTITUDE OF MUTUAL FUND INVESTORS IN KOLKATA

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**ABSTRACT:** *The Indian Mutual fund industry has seen a significant growth in past few years. It helps to channelize the savings of millions of people into investments in equity and debt instruments. The Mutual fund business has taken the Indian Capital market to new heights with increase in number of potential investors and several investment options. Mutual funds are one of easiest way to make an investment in equity and debt instruments and provide good returns at the same time. Every investor wants to make an investment in the funds of reputed companies which provides combined benefit of good returns, liquidity, tax benefits and diversification through professional management services. Indian Mutual Fund Industry has a huge potential as there is a tremendous growth in number of Investors, Mutual fund companies and favourable Government policies for the same. Quick investment, good returns as per the investors need, and customization of the portfolio is attracting large number of investors which is expanding the Mutual Fund Business. This study analyses the impact of various demographic factors on attitude of investors towards Mutual fund. Apart from this it also examines how several Economic and Company specific factors affect the choice of fund of the investors and also the investors risk taking ability towards the Mutual fund investment. To this end, 120 respondents of Kolkata city were surveyed with various demographic profiles. The study reveals that the risk taking ability of the investors differs as per their income level and there are certain economic factors that affect the choice of funds from the investor's point of view. The study also reveals that there is still need for creating Mutual Fund awareness among the public of Kolkata.*

**KEYWORDS:** *Mutual Funds, Investor Attitude, Demographic Factors, Awareness Level*

## 1. INTRODUCTION

“There is extensive variety of venture alternatives accessible over the globe and in our Indian market as well where one can expand their portfolio by putting resources into various types of securities in the market. Among a few alternatives like : Utility assets, Fixed Assets, Real Estate, Financial Funds and a lot more Mutual assets is one among couple of choices which gives the benefit of expanded portfolio to the speculators with different choices identified with the hazard and return according to their solace capacity. A shared reserve is a trust that pools the funds of various speculators who share a typical monetary objective. The cash along these lines gathered is put resources into capital market instruments, for example, offers, debentures, and different securities. The salary earned through these ventures is shared by its unit holders in extent to the quantity of units possessed by them. Along these lines a Mutual Fund is the most appropriate speculation for the basic man as it offers a chance to put resources into a broadened, professionally overseen container of securities at a generally low cost.

A mutual fund pools money from investors with a common investment objective. It then invests the money in various asset classes based on the scheme's objectives. As an investor, you put your money in financial assets like stocks and bonds. You can either buy them directly or use investment instruments like mutual funds. Mutual funds have certain advantages over direct investments. For example, maybe you lack the skill to understand market trends yourself, or do not have the time to follow the market closely. Mutual funds are a great alternative in this case as they are managed by professionals.

## 2. REVIEW OF LITERATURE

Mindargi, Kothari, & C (2013) empirically investigated investor's attitude towards Mutual Funds. The results clearly indicates that decision to switch funds within a fund family is affected by attitude of investor's towards Return Potential, Risk, Low cost and Convenient Administration. It was also investigated that People with Middle Income Group are active investors of Mutual Funds and are ready to bear risk so they mostly invest in Close Ended schemes.

Kiran & Walia,(2009) Researched about investors return and risk perception towards mutual funds. The study investigated investors perception towards Mutual funds with respect to risk involved in it, return from mutual funds with respect to other

financial avenues, affordability, disclosure practices and transparency. The study also found that people consider Mutual funds as a less risky option to invest in and also ranked Mutual fund investment higher compared to other financial avenues.

Sharma & Dr.Nishi, (2012) investigated on Indian Investor's perception towards Mutual Funds. The study found that investors consider factors like Regular Updates on everyday trading, Capital Appreciation, Reputation of Sponsor and Promptness in service as the important ones before arriving at a decision to invest in Mutual Funds. In the study it was also found that investors had very less financial literacy to arrive to an efficient decision.

Singh & Singh, (2016) investigated that lot of people consider that investing in Mutual Funds saves them from tax aspect. (Singh C. S., 2016) Many investors believe that investing in Mutual Funds provides a wide range of investment option and thus give them diversified options and prominent returns. It was also studied that lot of investors are unaware about the investment pattern of mutual funds and they invest it on the basis of faith. Thus, it is important to build faith in investors towards Mutual Funds.

Bajracharya & Bilas, (2017) did empirical study on how various factors influences investors to invest in Mutual funds. The purpose of doing this research was to find out relationship between selected demographic and socioeconomic characteristics and investors attitude towards Mutual funds. In the study it was found that there is no association between demographic factors like: age, sex, income and education and mutual fund investment. Also the investment decision of investors depends on the sources of information they get from like: Brokers, Prospectus, Annual report, Newspaper and magazines. Amongst all people rely highly on Brokers to take an investment decision.

Jambodekar & V, (1996) conducted a study to analyse the awareness among investors regarding mutual funds, to know the sources which influences investors to make a buying decision and also the factors which influence the choices of fund. During the study it was concluded that Income Schemes and Open ended schemes are more preferred by the consumers than Growth schemes and close ended schemes. Further, safety, liquidity and the capital appreciation are the order which is followed by the consumers in order to make a choice and they mostly depend on the sources like Newspapers and magazines.

Vyas & Ravi, (2012) studied that amongst different forms of investment investors preferred gold as the most likely investment avenue followed by Fix Deposits, Life Insurance Schemes and then Mutual Funds. It was found that investors give first priority to safe mode of investments and then to returns. It was also studied that apart from considering different investment avenue investors look for those avenues which are safe, affordable, and transparent and also tax benefits. Studies revealed that investors consider Mutual fund as safe mode to invest in.

Kumar, Singla, & Praveen, (2017) depicted that investors hold a positive attitude towards the Mutual Fund investment. Investors consider Mutual Funds as safe mode of investment and also before making investment they look for the returns provided by the schemes. The most preferred form of investment is Equity Schemes and Open ended Schemes and they are quite satisfied with the investment made in these schemes. Study also revealed that investor consider Annual Reports and all other publications from the company as a good mode to decide and analyse about their investment in schemes.

Murthy, Subramanya, R, & Renuka, (2013) empirically investigated demographic factors such as age, gender, education and income are associated with investment in Mutual Funds. It was revealed that Male are the active investors in Mutual funds and investors who come under saving group of income invest equally in Mutual Funds and so saving variable doesn't affect the attitude of investors. The study also depicted that preferable mode of investment by the investors is Growth funds and the prime purpose of making an investment in Mutual Funds is for safety of Principal followed by Safety for life, family and retirement.

Jagtap (2017), studied about how demographic factors such as gender, age and marital status makes an impact on academicians towards mutual fund investment. It was found that in case of single individuals huge investment on mutual funds isn't done as they don't have any responsibility on their shoulders apart from their needs. But married people invested a lot in mutual funds in order to have a extra source of income. Considering the age factor it differed from one academician to other depending on their perceptions. The study also found that male investors are more aware and sensitive towards mutual fund investment as compared to female investors.

### 3. RESEARCH GAP

Mutual Funds aren't performing that well in India recently. There have been several ups and downs in this industry which have affected the Mutual fund investors in both positive and negative way. Several Micro and Macro economic factors have affected the mutual funds industry like increase in interest rates, Increasing crude oil prices, unexpected Karnataka elections and of course PNB scam. SEBI's re-categorization of Mutual funds and decisions regarding mutual funds taken in Budget 2018 has also affected the mutual funds .Despite of all these conditions the fact can't be denied that mutual funds is still one of the most preferred sources by investors to make investment in and thus the study also targets to study the same with respect to the demographic factors.

Mutual funds have remained one of the most preferred sources by the investors to make the investment. They provide quick returns and diversify the portfolio of the investors at a low cost. The literature review done provided the basis for the further research and the gap identified was that the several studies conducted before studied the impact various demographic factors like age, occupation, education, marital status e.t.c. on the investment attitude of investors but there was no study conducted regarding how these factors affect the choice of fund of the investors. There are also various economic factors and company specific factors that affect the investment choice of the investors and the same have been studied as a part of this research work.

#### 4. SCOPE OF THE STUDY

Mutual Funds has gained new momentum over the years as it provides diversified range of the portfolio to the investors by investing in Equity, Preference stocks, bonds and other financial securities. Because of its diversification opportunities and low risk, a lot of people have started investing in mutual funds. This study targets how several factors like risk, affordability, liquidity and major demographic factors like age, financial literacy, religion, occupation, income and gender can make a huge impact on the investment decision of the investors. Thus, the study is restricted towards one of the metropolitan city, Kolkata.

1. The study would help to examine the attitude of investors towards mutual funds in Kolkata city and would also help to know their awareness level with respect to mutual funds.
2. The results would help various organizations to improve the marketability of mutual funds.
3. This research study would help several mutual fund organizations for planning.
4. The research study can help several researchers to carry it forward with more number of respondents and thus do a more detailed analysis.

#### 5. RESEARCH OBJECTIVES

The objectives of the research study are:

1. To study the impact of Economic factors (Interest Rates, Inflation & Deflation, Tax Rates, and Government Regulations) on type of funds chosen by investors (on the basis of execution & operation and yield & investment).
2. To study the impact of Company Specific Factors (NAV, Transaction Cost, Diversification, Risk Factor, Liquidity, Return, Company Reputation, Ratings and Tax Savings) on type of fund chosen by investors.
3. To study impact of income on risk taking ability and type of fund chosen by Investor (on the basis of execution & operation and yield & investment).

#### 6. HYPOTHESES

1.  $H_0$ : There is no significant impact of Economic factors (Interest Rates, Inflation & Deflation, Tax Rates, and Government Regulations) on type of funds chosen by investors.

$H_1$ : There is an impact of Economic factors (Interest Rates, Inflation & Deflation, Tax Rates, and Government Regulation) on type of funds chosen by investors.

2.  $H_0$ : There is no significant impact of Company Specific Factors (NAV, Transaction Cost, Diversification, Risk Factor, Liquidity, Return, Company Reputation, Ratings and Tax Savings) on type of fund chosen by investors.

$H_1$ : There is an impact of Company Specific Factors (NAV, Transaction Cost, Diversification, Risk Factor, Liquidity, Return, Company Reputation, Ratings and Tax Savings) on type of fund chosen by investors.

3.  $H_0$ : There is no significant impact of income on risk taking ability and type of fund chosen by Investor.

$H_1$ : There is an impact of income on risk taking ability and type of fund chosen by Investo

#### 7. RESEARCH METHODOLOGY

##### 7.1 Research Design

This research study is analytical and descriptive in nature. It specifically targets about the attitude of investors and various factors that affects the choice of funds towards the mutual funds and analyses the same. In order to conduct the study 120 people from Kolkata (Both Investors and non investors) of West Bengal state have been considered.

##### 7.2 Data Collection

The research work is solely based on the primary data. All the data required is collected from the primary source with the help of a structured questionnaire.

##### 7.3 Sampling Type

Non-Probability judgment sampling method was adopted to collect the information from the respondents. Questionnaire were circulated online in the Kolkata city of West Bengal State and total number of people targeted were approximately 130. The final sample size after discarding the questionnaires with inappropriate responses were 120. In this research study SPSS has been used as a tool to analyze the results and take the decision on the hypotheses

#### 7.4 Sampling plan

Economic Factors	On the basis of execution & Investment (Chi – Square test) P value	On the basis of yield & Investment pattern (Chi – Square) P Value
Interest Rates	0.397	0.182
Inflation & Deflation	0.023	0.008
Tax Rates	0.855	0.002
Government Regulations	0.473	0.425

- Targeted population- Kolkata city of West Bengal State
- Sampling Unit- Individual investors & Non-investors from Kolkata city of West Bengal State
- Sampling Method- Non-Probability Judgement Sampling
- Sample size- 120

#### 7.5 Statistical tools

The research work undertaken and the data collected through the structured questionnaire has been analysed using simple statistical tool like Chi-Square test. The software used for conducting the test used is SPSS. The collected data were reliable enough to proceed for the further study which was identified through the use of Cronbach Alpha which is also known as reliability test.

### 8. LIMITATIONS

Any research work isn't free from the limitations and so is this research. The limitations of the study are listed below:

1. This research work doesn't guarantee that investors have very deep knowledge and understanding of Mutual Funds.
2. This study was limited only to the Kolkata city of West Bengal State.
3. Number of Respondents can also become one of the limitations of the study and the same research work can be carried with more number of respondents.
4. There is a possibility of element of Bias from the respondents while responding to the questionnaires.
5. The length of the questionnaire was long due to which it was noticed that respondents hesitated to fill the complete details in the questionnaire.

### 9. ANALYSIS & FINDINGS

The following are the analysis and findings of the study:

**Table 1 (Chi-Square Value of Economic factors on choice of funds)**

#### Interpretation

Interest rates – Chi-Square P Value  $>0.05$  i.e. 0.397 so the null hypothesis is accepted and thus it implies that there is no significant impact of Interest Rates on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.182 so the null hypothesis is accepted and thus it implies that there is no significant impact of Interest Rates on choice of fund (Yield & Investment).

Inflation & Deflation - Chi-Square P Value  $<0.05$  i.e. 0.023 so the null hypothesis is rejected and thus it implies that there is an impact of Inflation & Deflation on choice of fund (Execution & Operation). Chi-Square P Value  $<0.05$  i.e. 0.008 so the null hypothesis is rejected and thus it implies that there is an impact of Inflation & Deflation on choice of fund (Yield & Investment).

Tax Rates - Chi-Square P Value  $>0.05$  i.e. 0.855 so the null hypothesis is accepted and thus it implies that there is no significant impact of Tax Rates on choice of fund (Execution & Operation). Chi-Square P Value  $<0.05$  i.e. 0.002 so the null hypothesis is rejected and thus it implies that there is an impact of Tax Rates on choice of fund (Yield & Investment).

Government Regulations - Chi-Square P Value  $>0.05$  i.e. 0.473 so the null hypothesis is accepted and thus it implies that there is no significant impact of Government Regulations on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.425 so the null hypothesis is accepted and thus it implies that there is no significant impact of Government Regulations on choice of fund (Yield & Investment).

**Table 2 (Chi-Square Value of Company Specific Factors on Choice of funds)**

Company Specific Factors	On the basis of execution & Investment (Chi – Square test) P value	On the basis of yield & Investment pattern (Chi – Square test) P value
NAV	0.639	0.945
Transaction Cost	0.469	0.073
Diversification	0.082	0.555
Risk Factor	0.224	0.116
Liquidity	0.795	0.071
Return	0.742	0.727
Company Reputation	0.933	0.719
Ratings	0.868	0.712
Tax Benefits	0.825	0.642

#### Interpretation

NAV- Chi-Square P Value  $>0.05$  i.e. 0.639 so the null hypothesis is accepted and thus it implies that there is no significant impact of NAV on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.945 so the null hypothesis is accepted and thus it implies that there is no significant impact of NAV on choice of fund (Yield & Investment).

Transaction Cost - Chi-Square P Value  $>0.05$  i.e. 0.469 so the null hypothesis is accepted and thus it implies that there is no significant impact of Transaction cost on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.073 so the null hypothesis is accepted and thus it implies that there is no significant impact of Transaction Cost on choice of fund (Yield & Investment).

Diversification- Chi-Square P Value  $>0.05$  i.e. 0.082 so the null hypothesis is accepted and thus it implies that there is no significant impact of Diversification on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.555 so the null hypothesis is accepted and thus it implies that there is no significant impact of Diversification on choice of fund (Yield & Investment).

Risk Factor - Chi-Square P Value  $>0.05$  i.e. 0.224 so the null hypothesis is accepted and thus it implies that there is no significant impact of Risk Factor on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.116 so the null hypothesis is accepted and thus it implies that there is no significant impact of Risk Factor on choice of fund (Yield & Investment).

Liquidity - Chi-Square P Value  $>0.05$  i.e. 0.795 so the null hypothesis is accepted and thus it implies that there is no significant impact of Liquidity on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.071 so the null hypothesis is accepted and thus it implies that there is no significant impact of Liquidity on choice of fund (Yield & Investment).

Return - Chi-Square P Value  $>0.05$  i.e. 0.742 so the null hypothesis is accepted and thus it implies that there is no significant impact of Return on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.747 so the null hypothesis is accepted and thus it implies that there is no significant impact of Return on choice of fund (Yield & Investment).

Company Reputation - Chi-Square P Value  $>0.05$  i.e. 0.933 so the null hypothesis is accepted and thus it implies that there is no significant impact of Company Reputation on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.719 so the null hypothesis is accepted and thus it implies that there is no significant impact of Company Reputation on choice of fund (Yield & Investment).

Ratings - Chi-Square P Value  $>0.05$  i.e. 0.868 so the null hypothesis is accepted and thus it implies that there is no significant impact of Return on choice of fund (Execution & Operation). Chi-Square P Value  $>0.05$  i.e. 0.712 so the null hypothesis is accepted and thus it implies that there is no significant impact of Return on choice of fund (Yield & Investment).

Tax Benefits - Chi-Square P Value >0.05 i.e. 0.845 so the null hypothesis is accepted and thus it implies that there is no significant impact of Tax Benefits on choice of fund (Execution & Operation). Chi-Square P Value >0.05 i.e. 0.642 so the null hypothesis is accepted and thus it implies that there is no significant impact of Tax Benefits on choice of fund (Yield & Investment).

**Table 3 (Chi - Square value of Income level on Risk Taking Ability & Choice of funds)**

Factor	Risk Taking Ability (Chi – Square test)  P value	Type of Fund (Chi – Square test)	
		P value	
		Execution & Operation	Yield & Investment
Income Level	0.007	0.140	0.000

Interpretation

Risk Taking Ability - Chi-Square P Value <0.05 i.e. 0.007 so the null hypothesis is rejected and thus it implies that there is an impact of Income on Risk Taking Ability of the investor. The possible reason could be that higher income group people would like to go for more risky investments in order to earn higher returns where as moderate income group people would prefer to go for investment schemes which provide stable returns. Thus, income decides the risk taking capacity of an investor.

Type of Fund - Chi-Square P Value >0.05 i.e. 0.140 so the null hypothesis is accepted and thus it implies that there is no significant impact of Income on choice of fund (execution & operation). Chi-Square P Value <0.05 i.e. 0.000 so the null hypothesis is rejected and thus it implies that there is an impact of Income on choice of fund (yield & investment)

**Figure 1 (Age of the Respondent)**

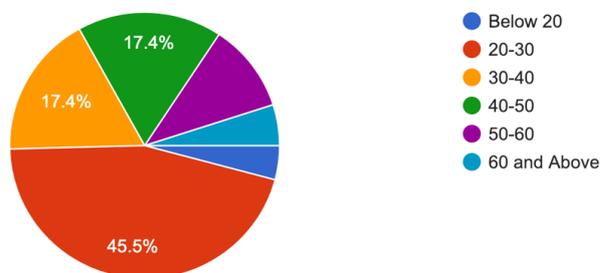


Fig 1 shows the age group of the respondents and it is observed that respondents between age group of 20-30 (45.5%) are active investors in mutual fund followed by age group of 30-40 and 40-50 which constitute 17.4% of the total sample population.

**Figure 2 (Income of the Respondent)**

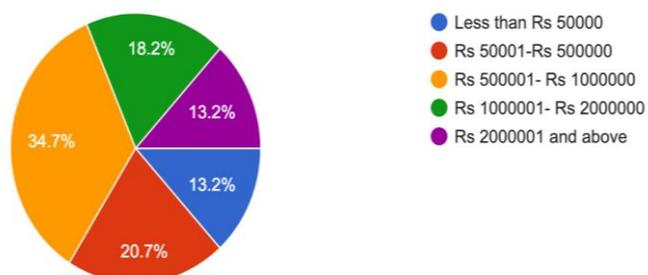


Fig 2 shows that majority of the investors belong to income level of 500001-1000000 which is 34.7% of the total sample population followed by income level of 50001-500000 which constituted 20.7% of the total sample population.

Fig 3 shows that 76% of the total sample population belong to Hinduism religion followed by Jainism which is 9.9%

Figure 3 (Religion of the Respondent)

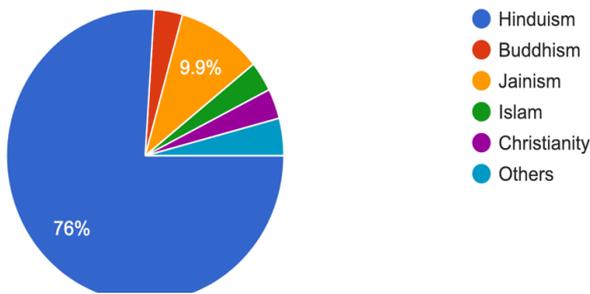


Figure 4 (Gender of the Respondent)

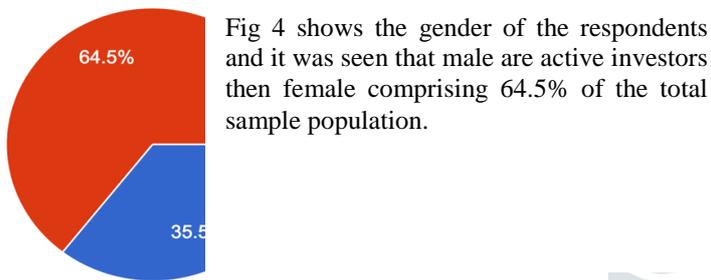


Figure 5 (Occupation of the Respondent)

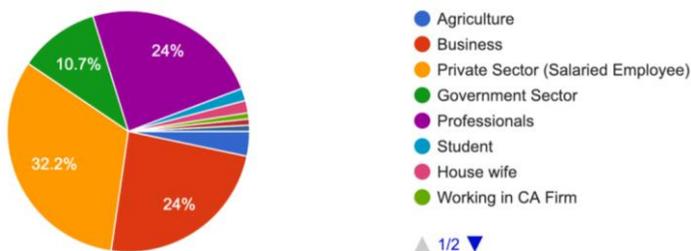


Fig 5 shows that 32.2% of the total sample population belonged to the salaried group who make an investment in mutual funds followed by Business category people who constituted 24% of the total sample population

Figure 6 (Qualification of the respondent)

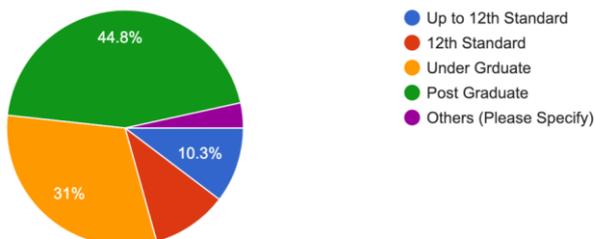


Fig 6 shows that 44.8% of the sample population are post graduates and 31% of the population are undergraduates who make an investment in mutual funds.

10. CONCLUSION

This research study was targeted towards investors in Kolkata with a sample size of 120 respondents. Among the several economic factors like Interest Rates, Tax Rates, Government Regulations and Inflation & Deflation it was observed that Inflation/Deflation and Tax Rates are two of the major economic factors influencing the selection of the fund of the investors, both on the basis of (Execution & Operation and Yield & Investment Pattern). The reason for this could be as inflation tends to increase the price level, from the investor's point of view the investment made during inflation could result into loss in value and thus be less valuable next year and vice-versa. Similarly increase in Tax Rates could motivate the investors to invest more in tax saving funds which would ultimately increase the investment in mutual fund schemes. Tax saving schemes provided by the mutual fund companies also promote the saving among investors which result into greater investment in Mutual Funds. The company specific factors like NAV, Transaction Cost, Diversification, Risk Factor, Liquidity, Return, Company Reputation, Ratings and Tax Savings did not affect the choice of fund of the investors both on the basis of (Execution & Operation and Yield & Investment Pattern). However out of 120 respondents 39 of them considered NAV as one of the important factor to make choices of funds. Income of the investor played a major role to decide about the type of the funds and risk taking ability of the investors. People with higher income group preferred to go with the taxation fund in order to avail the tax advantage provided by taxation funds. Middle income class investors were willing to make more investment in Income fund and Growth fund so that it could provide stable earnings over time and thus be a regular source of an income. The study of Demographic factors showed that male is active investors than female in Mutual funds which is 64.5% of the total sample population. Respondents between age group of 20-30 (45.5%) are active investors in mutual fund followed by age group of 30-40 and 40-50 which constitute 17.4% of the total sample population. People qualified to under graduate and post graduate level invest more in mutual funds and the possible reason could be the awareness regarding mutual funds.

## 11. RECOMMENDATIONS

There are certain suggestions for the investors based on the research conducted which will help them to make an investment in better funds and enjoy benefits from mutual funds:

- Investors should avoid investing in more volatile funds and try to diversify their portfolio by taking advice from the portfolio consultants.
- The research reveals that investors were lacking sufficient information about Mutual Funds therefore investors should collect sufficient information regarding the funds before making an investment.
- Investors should develop a habit of small savings so that those savings can be utilised to make an investment in mutual funds which ultimately will result in large capital base.

There are certain suggestions for the mutual fund companies based on the results obtained from the research which will help them to facilitate better and smooth investment in funds:

- There is still low confidence among investors regarding mutual fund investment. These companies through appropriate means should try to boost the confidence among the investors.
- There are some brokers who are more interested in incentives rather than thinking for the investors benefit. Therefore, mutual fund companies should do a proper profile check of such brokers before appointing them.
- Number of male investors is more than female investors in mutual funds therefore Mutual Fund companies should try to generate more awareness among females regarding Mutual fund schemes.
- Mutual fund companies should try to create awareness about online platform for investors to make an investment in mutual funds which will provide them ease of investing.
- There are investors who are still unaware about the schemes of mutual fund and totally depend on the fund managers. Therefore, it should be taken care that fund managers are financial experts and possess integrity.
- Mutual fund companies should come up with more Tax Related and Inflation-Deflation related schemes as Tax and Inflation-Deflation are two of the major economic factors influencing the choice of fund of investors and there is huge potential for such schemes in the market which must be explored.
- People between age group of 20-30 and 30-40 invest more in Mutual funds. Therefore Mutual Fund Companies should target the untapped market with respect to age.

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