

**A Study on Investors' Preference for Investment in Equity
Mutual Fund through Systematic Investment Plan (SIP) during
various Equity Market Conditions**

**A SYNOPSIS submitted in partial fulfillment of the requirements of the
degree of DOCTOR OF PHILOSOPHY**

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Problem Discussion:

Most of the people in India invested in mutual fund through systematic investment plan. Systematic investment plan provides the flexibility to invest a particular amount of money investment month wise. Still the majority of the respondents see mutual fund investment as taboo because of the market volatile conditions. The NAV of a mutual fund (invested through SIP) will change according to the market conditions. The market conditions will play an important role of increase or decrease in amount invested through systematic investment plan. Thus, need of this study has been aroused in order to see the investors' preferences regarding the mutual fund investment invested through SIP in various market conditions. Also, it is important to identify which are the various factors of mutual fund investment done through SIP affects the investors' when the market conditions are changing constantly. The present study tries to find the answers to these questions.

Empirical research literature was available on preference of mutual funds, performance of various mutual funds, even studies were available on the performance evaluation comparing the various mutual funds types. However, a gap exists with regards to preferences of investors towards equity mutual fund invested through systematic investment plan and more importantly how market conditions affect to equity mutual fund SIP investments.

Scope of the study:

The present study focuses on investors' preference with respect to investment in equity mutual fund through SIP during various equity market conditions. To identify these, the study include factors influencing equity mutual fund investment through SIP, investors' preferences related to equity mutual funds and attitude towards investing in equity mutual funds through SIP during various equity market conditions. To carry out these, investors from the Ahmedabad and Gandhinagar regions of Gujarat were considered and their opinion based on above mentioned factors have been identified.

Structure of Thesis:

Chapter 1: Provides insights of the research topic, problem discussion, research questions and structurization of thesis.

Chapter 2: Provides insights of the mutual fund, systematic investment plan and market conditions.

Chapter 3: Provides insights of the basic literature and theories. Chapter concludes with the research gap and conceptual research framework for the rest of the research.

Chapter 4: Provides information on research method, sampling technique, sample size, and various analysis tools applied for the present study.

Chapter 5: provides details of statistical analysis on the data collected with the help of primary survey of investors.

Chapter 6: It deals with the key findings and result derived from the primary analysis. It also provides major suggestions, future research direction.

The thesis ends with references and questionnaire in appendix.

Research Methodology

Research Questions:

1. What is the preference given by investors to invest into equity mutual funds through SIP compared to other savings investment?
2. What is the perception of investors towards investing into equity mutual funds through SIP?
3. What are the factors that influence the investment decision while investing in equity mutual fund through SIP?
4. What is the role of equity market conditions while investing in equity mutual fund through SIP?

5. What is the satisfaction level of investors towards equity mutual funds invested through SIP?

Research Objectives:

- To analyse preferences of investors towards equity mutual fund through SIP.
- To analyse perceptions of investors towards equity mutual fund through SIP.
- To study the relation between the demographic characteristics of investors (i.e., age, gender, education, occupation, annual income, annual savings, marital status, size of family) and individual investor's behaviour.
- To identify various factors that influence the equity mutual fund through SIP.
- To identify role of equity market conditions in-between factors affecting equity mutual fund investment through SIP and satisfaction.

Hypothesis:

- H₁: There is significant difference between male and female regarding investment sources.
- H₁₃: There is significant difference between various categories of age with respect to total percentages of savings invested in equity mutual fund(s).
- H₂₇: There is significant difference between various categories of education with respect to preferred category of a company for investment in mutual fund through SIP.
- H₃₇: There is significant difference between various categories of occupation with respect to investment period in equity mutual fund(s) through SIP.
- H₄₉: There is significant difference between various categories of income with respect to preferred category of a company for investment in mutual fund through SIP.
- H₆₁: There is significant difference between various categories of savings wise with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H₇₃: There is significant difference between various categories of marital status with respect to preferred mode of investment in equity mutual funds through SIP

- H₈₅: There is significant difference between various categories of family size with respect to expected average annual return from Equity mutual funds invested through SIP
- H₈₉: There is significant effect of the mutual fund factors on satisfaction
- H₉₁: The effect of mutual fund factors on satisfaction is mediated by equity market conditions.

(Total 91 Hypothesis are framed. One sample hypothesis statement of each parameter/variable is placed for reference).

Research approach & Design:

This study deals with the assessment of preferences of investors towards equity mutual fund through SIP during various market conditions, Quantitative research design will be more useful.

Present study has characteristics like; clear research question, formal and structure research process, testing specific hypothesis and examining relationship between certain variables and data analysis is quantitative in nature. The findings and results are conclusive in nature which will be used for decision making. The present study focuses on quantitative approach and descriptive research design.

Survey Instrument Development:

A questionnaire was used to collect necessary information to meet the objective of the study. It comprises of demographic information, core questions related to investor's preferences and behaviour, mutual funds, market conditions, and satisfaction towards investment in equity mutual fund through SIP during various market conditions. Questions were framed/measured using a five-point Likert-type scale.

Constructs for the study:

Safety in mutual fund investments, Return from mutual funds, Transparency, Tax Benefits, Liquidity in mutual funds, Service to the investors, Mutual fund related qualities, Fund sponsor qualities and Equity market conditions.

Sample Design

Target Population:

It includes all persons aged 15 years and above and range up to 60 years leaving in Ahmedabad and Gandhinagar regions of Gujarat and who are investing in mutual fund more than one year.

Sampling frame:

It comprises of the total population of Ahmedabad and Gandhinagar region.

Sample Size determination:

Cochran formula is used to determine sample size.

$$n_0 = \frac{Z^2 pq}{e^2}$$

$$N = \frac{(1.96)^2 * (0.5)(0.5)}{(0.0031)^2}$$

$$= 999.37$$

$$= 1000 \text{ (Rounded Up)}$$

Sampling Method:

Non-Probability – Convenience sampling method was used.

Reliability:

The below tables show the reliability of the construct used in the present study with the help of Cronbach's alpha.

Construct	Cronbach's Alpha
Safety	0.910
Return	0.924
Transparency	0.901
Tax benefits	0.912
Liquidity	0.927
Service to investors	0.934
Mutual fund related qualities	0.901
Fund sponsor qualities	0.918
Equity market conditions	0.912

Data Analysis:

A sample of 1000 responded was shortlisted but after the data cleaning, 990 valid responses gathered used for analysis. Following are the various methods/tools used for data analysis.

- Descriptive Statistics:
- Reliability Statistics:
- Exploratory Factor Analysis:
- Confirmatory Factor Analysis:
- Independent Sample T Test:
- One Way ANOVA:
- Regression Analysis:
- Structural Equation Modelling (SEM):

Limitations of the study:

- Gaining access to the data
- Limitation of Time
- Small sample size
- Respondents from specific area

Descriptive Statistics:

Frequency distribution and cross tabulations are utilized to identify the responses.

- Gender
- Age
- Education
- Occupation
- Annual Income
- Annual Savings
- Marital Status
- Size of the Family
- No. of Children
- Preference for Investment Instruments
- Sources of Information
- Sources to invest in a Mutual Fund (via SIP mode)
- Awareness level of various terms prevail in Mutual Fund Industry
- Total percentage of savings being invested in in Equity Mutual Fund(s) through SIP
- The amount at present being invested in Equity Mutual Fund(s) through SIP
- The period since investing in Equity Mutual Fund(s) through SIP
- The objective(s) behind investing in Equity Mutual Funds through SIP
- Most preferred category of a company for investment through SIP
- The preference to opt/measure the year-on-year return of an investment made in a Mutual Fund through SIP mode
- The preferred mode of investment to invest in Equity mutual funds through SIP

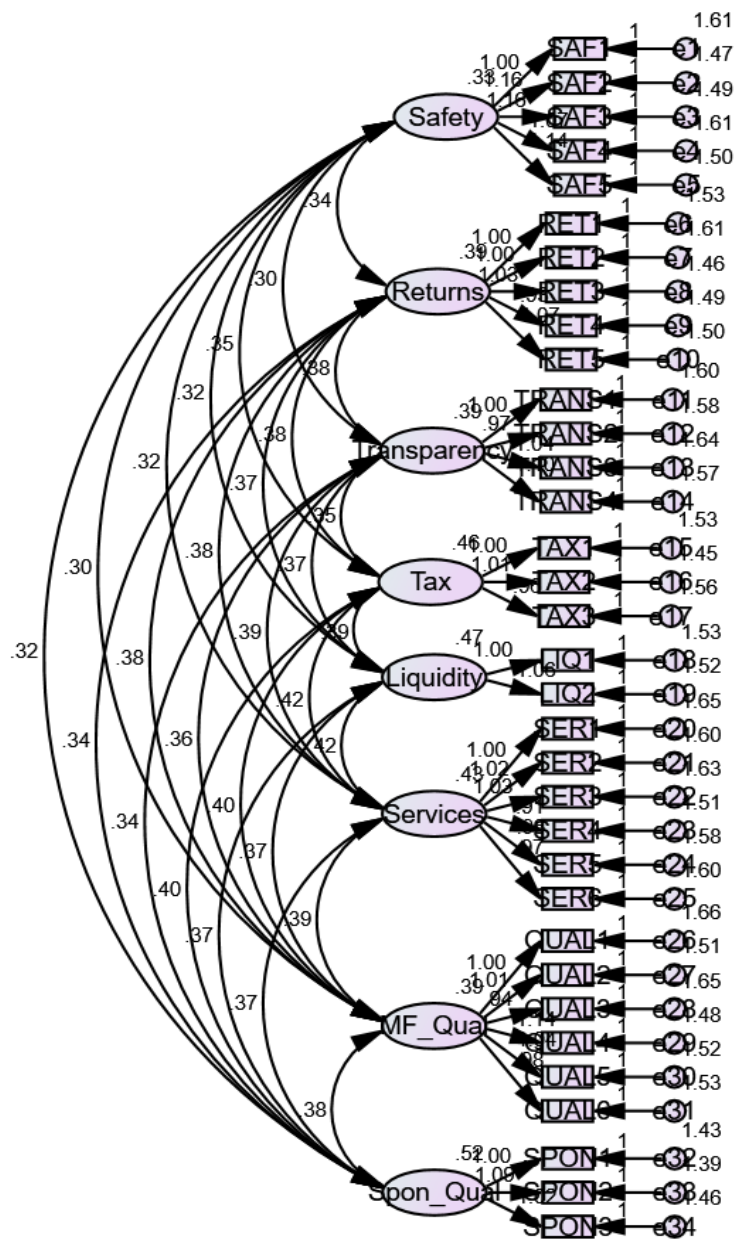
- An expected Average Annual Return (i.e., CAGR – Compounded Annual Growth Rate) from Equity Mutual Funds invested through SIP
- Preferred information / recommendation being followed while selecting a fund:
- Safety in mutual fund investments
- Returns from mutual fund
- Transparency
- Tax Benefits
- Liquidity in mutual funds
- Service to the investors
- Mutual fund related qualities
- Fund Sponsor Qualities
- Opinion based on market movements conditions
- Whether the same investment strategy will be continued in coming future
- Satisfaction of performance of an investment through SIP mode

Cross Tabulation

- Gender wise
- Age wise
- Education wise
- Occupation wise
- Income wise
- Savings wise
- Marital status wise
- Size of the family wise

Exploratory Factor Analysis Output: In present study, Varimax orthogonal rotation was used to identify a factor structure for the available data set.

Confirmatory Factor Analysis:



T Test:

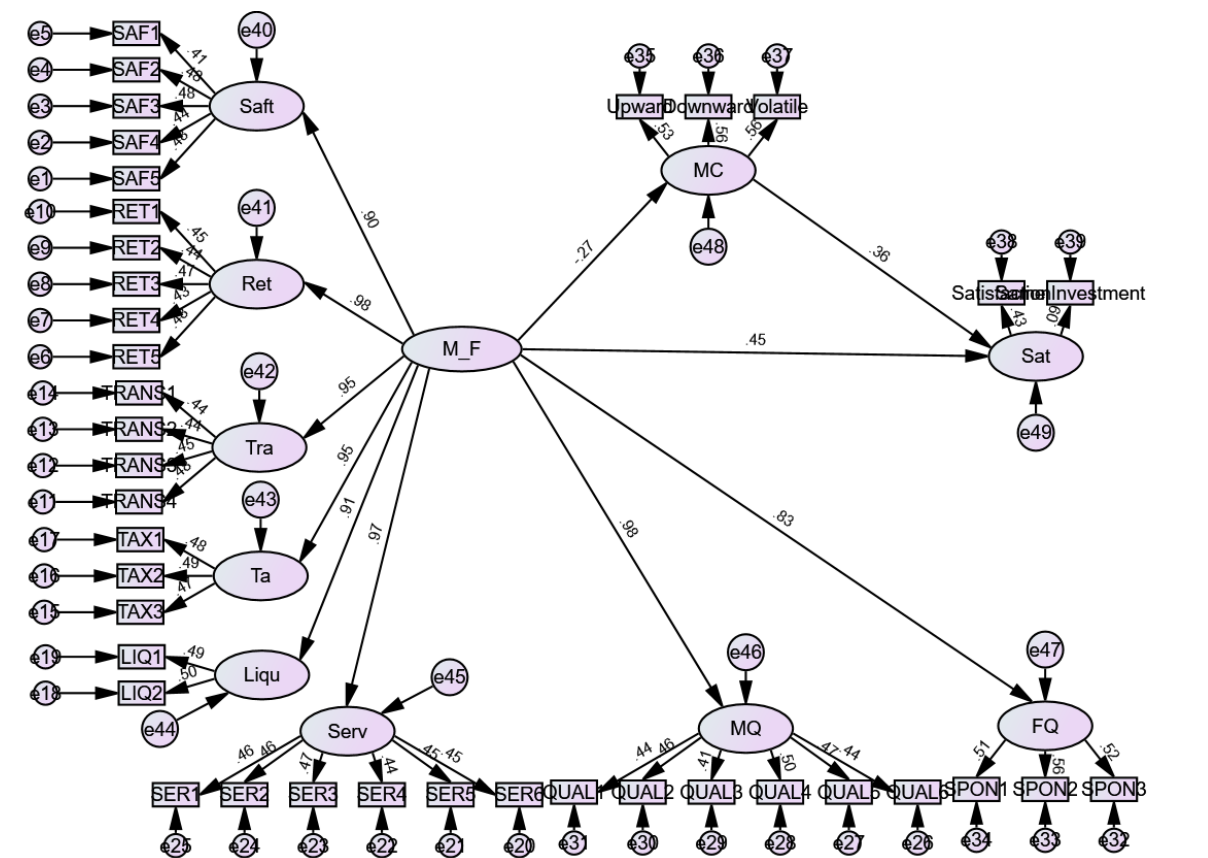
After discussion of the various sample characteristics, identification of various factors (during investment in mutual fund through SIP during various market conditions), associations among predetermine categorical variables, how respondents are placed when categories are associated

with each other. To check the inferential aspects of the respondents, Independent sample t test is used. Here only alternate t hypothesis has been used for research.

One Way ANOVA:

- Age wise
- Education wise
- Occupation wise
- Income wise
- Savings wise
- Marital status wise
- Size of the family wise

Structure Equation Modeling (SEM):



Findings:

Findings based on test and objectives:

Objective	Statistical Test
To analyse preferences of investors towards equity mutual fund through SIP.	<ul style="list-style-type: none"> • Descriptive statistics • Cross tabulations
To analyse perceptions of investors towards equity mutual fund through SIP.	<ul style="list-style-type: none"> • Descriptive statistics • Cross tabulations
To study the relation between the demographic characteristics of investors (i.e., age, gender, education, occupation, annual income, annual savings, marital status, size of family) and individual investor's behaviour.	<ul style="list-style-type: none"> • Independent sample T test • One way ANOVA
To identify various factors that influence the equity mutual fund through SIP.	<ul style="list-style-type: none"> • Exploratory Factor Analysis • Confirmatory Factor Analysis
To identify role of equity market conditions in-between factors affecting equity mutual fund investment through SIP and satisfaction.	<ul style="list-style-type: none"> • Regression Analysis • Structural Equation Modelling

Findings from Descriptive Statistics & Cross tabulations:

Gender	Male – 560 (56.6%)	Female – 430 (43.4%)				
Age	15 – 25 years 128 (12.9%)	26 – 35 years 283 (28.6%)	36 – 45 years 325 (32.8%)	More than 45 254 (25.7%)		
Education	SSC 21 (2.1%)	HSC 180 (18.2%)	Graduate 206 (20.8%)	Postgradua te 372 (37.6%)	Profession al 372 (37.6%)	

Occupation	Government employee 186 (18.8%)	Private Sec. employee 265 (26.8%)	Businessperson/ Self employed 174 (17.6%)	Professional 177 (17.9%)	Student 175 17.7%)	Homemaker 13 (1.3%)
Annual income (in Rs)	Less than 2.5 lakh 263 (26.6%)	2.5 to less than 5 lakhs 190 (19.2%)	5 to less than 10 lakhs 248 (25.1%)	More than 10 lakhs 289 (29.2%)		
Marital Status	Married 516 (52.1%)	Unmarried 417 (42.1%)	Widow 13 (1.3%)	Separated 26 (2.6%)	Committed 18 (1.8%)	
Annual Savings	Upto Rs. 50000 170 (17.2%)	50001 – 100000 184 (18.6%)	100001 – 150000 182 (18.4%)	150001 – 200000 199 (20.1%)	More than 200000 255 (25.8%)	
Size of family	Exactly 2 304 (30.7%)	3 – 5 401 (40.5%)	More than 5 285 (28.8%)			
Number of children	None 345 (34.8%)	One 325 (32.8%)	Two 318 (32.1%)	More than 2 2 2 (0.2%)		

Key findings from T test:

Independent sample T test was applied to identify whether there is difference in male and female regarding the preferences of investment in equity mutual fund through SIP. From the outcome of independent sample t test there is a significance difference in all the defined variables.

Key findings from One way ANOVA:

One way ANOVA was performed to check difference between preferences of mutual fund through SIP with respect to respondents' age, education, occupation, various income categories, and marital status. There is a significant difference between above demographic inputs and all the defined variables.

Key findings from exploratory factor analysis:

With the help of exploratory factor analysis, total eight factors have been identified – Safety, Return, Transparency, Fund sponsor qualities, Tax benefits, Service to investors, Mutual fund related qualities and Liquidity.

Key findings from Confirmatory factor analysis:

The confirmatory factor analysis showed an acceptable & excellent overall model fit and hence, the theorized model fit well with the observed data. It can be concluded that the hypothesized eight factor CFA model fits the sample data very well.

Key findings from Regression Analysis:

Regression analysis identified that there is significant impact of eight factors on satisfaction towards mutual fund investment through SIP during various equity market conditions.

Key findings from structural equation modelling:

To identify the mediating effect of equity market conditions on preferences of mutual fund factors and satisfaction, structural model has been carried out. The SEM results reports that mutual fund factors have significant effect on satisfaction ($\beta = .45, p < 0.00$); but when the various equity market conditions are considered, at that time the mutual fund factors have reduce significant effect on satisfaction ($\beta = .36, p < 0.00$) compared to the direct effect. This implicates that how mutual fund factors and equity market conditions affect satisfaction. The equity market is highly volatile, and investors are extremely vulnerable to equity market conditions and it reduces their satisfaction level.

Conclusion:

The present study identified the investors' preferences and perception towards the mutual fund investment through SIP during various equity market conditions. With the help of structured questionnaire, survey had been done on 1000 respondents of Ahmedabad and Gandhinagar region of Gujarat. Out of this 1000 respondents, 990 valid responses utilized for carrying out the analysis.

The study also identified the important factors which affect the mutual fund investment through SIP during various equity market conditions. It also identifies the role of equity market conditions play in satisfaction of the respondents with consideration to various factors related to mutual fund investment done via SIP mode.

Managerial Implications:

The study found relationship between demographic factors and preferences towards the mutual fund. The mutual fund companies should spread awareness with respect to benefits, risks, and myths associated with the mutual funds.

Younger people aged fewer than 35 years will be prospective investors for the mutual fund companies in future. So mutual fund companies should target these young customers to invest in mutual fund from the early age and also try to convince them to invest high amount of portion of their savings. Mutual fund companies should also focus on older age group people, females and middle age group respondents and try to launch funds focus on them.

As findings suggest that majority of the respondents invest in mutual fund for shorter period of time, so mutual fund companies should arrange various awareness program to aware investors the benefits of longer investment tenure. They should also do publicity through internet, company websites, newspapers, magazines, TV, radio, etc.

The investment in mutual fund is divided among private and government sector instruments. The mutual funds companies should encourage the investors to provide schemes which lure investors in both types of funds through higher return, high degree of transparency, efficient service, fund management and reputation of mutual fund in selection of mutual funds.

From the factor analysis, transparency was one of the important factors in mutual fund investment done through SIP. Mutual fund companies should be strictly following the regulations established by SEBI. This will help in showcasing better corporate governance.

Study revealed that old age people invest in mutual fund for shorter period, and similarly there is less investment from SSC, and HSC level educated respondents. With respect to this, mutual fund companies should try to build confidence among such type of investors by providing schemes that meets the diversified needs, more transparency in their operations, enhanced customer information and service, and assured benefits.

The design of a fund should craft strategies to introduce innovative products to improve the scope of the mutual fund market, the makers of the fund who decide the various aspects of the scheme should innovate products in order to make a fund that suits the investor need the most. The scope of the mutual funds needs to be increased and more and more people should be able to invest in the funds. Mutual funds should carry out confidence building measures to convince investors to invest in mutual funds.

The retail investors may be divided into various groups so that right product shall be served to the right investor. Not all investors like to take risk and there are some retail investors who prefer to take risk, while some investors want security or post-retirement benefits, etc. The funds should make schemes which suits the investor needs. The right product should be able to reach the right investor.

Safety is the important factor for respondents while investing in mutual fund through SIP, mutual fund companies should provide proper information and knowledge regarding the various safety features available with the scope of the fund.

Systematic Investment Plan (SIP) is one the simple yet innovative investment method for investment in Mutual Fund. SIP is easy for salaried person as it provides the facility of do the investment in EMI. Though most of the prospects and potential investors are not aware about the SIP. There is a large scope for the companies to tap the salaried persons.

Mutual fund companies should make the schemes in view of the behaviour of investors as the results findings suggested that equity market conditions have reduced the satisfaction level. So,

companies should provide the information related to their funds and its behaviour during the various equity market conditions.

Equity market conditions has significant effect on the satisfaction of respondents. Mutual fund companies should target the investors based on this aspect. They should provide various graphical indicators that how the changing market conditions help investors to generate better profits on their investments.

Scope for further research:

As with all the studies, the present study can be further extended to cover untouched areas of mutual funds.

- As the present study is focused on Ahmedabad and Gandhinagar region, the further studies can be done on various cities of Gujarat.
- Comparison between rural areas and urban areas with respect to mutual fund factors, equity market conditions and satisfaction can also be done. Comparison with world equity market conditions, and how it affects the consumer satisfaction can also be carried out.
- The further studies can be done with consideration of various effect of commodity market, gold price, rupee – dollar ration on mutual fund factors and their satisfaction.
- Comparison between various types of mutual funds with equity market conditions can also give more insights to understand the behaviour of consumers.
- How these conditions affect the various financial advisors and how they influence the perception of investors will also give more insights.
- Reforms made by the government can also be combined with the equity market conditions and effect of both should be identified.

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