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

A Thesis submitted to Gujarat Technological University

for the Award of

Doctor of Philosophy

in

Management

by

Vikrant Vala

149997292016

under supervision of

Dr. S. O. Junare

GUJARAT TECHNOLOGICAL UNIVERSITY
AHMEDABAD

January 2023

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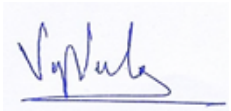
Signature of the Research Scholar:  ……. Date: 6th January, 2023

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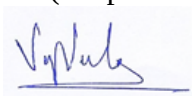

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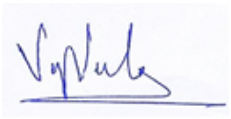

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ABSTRACT

The relationships between growth of economy, saving and investment are the hot topic between economists of the world. These kind of high levels of savings and investments are the key factors which influence the economy and leads to sustainable and robust long-term growth. The value creation can only be possible through accumulation of savings. 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.

The market conditions will play an important role of increase or decrease in amount invested through systematic investment plan. Still the majority of the respondents see mutual fund investment as taboo because of the market volatile conditions. Mutual fund's return is benchmarked against a defined market index. 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. 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. Also, study deals with the assessment of preferences of investors towards equity mutual fund through SIP during various market conditions, therefore, Quantitative research approach with descriptive research design utilized in the present study. A survey has been carried out on 1000 respondents of Ahmedabad and Gandhinagar region who invest in equity mutual fund through SIP. The collected data were analysed with the help of descriptive statistics, exploratory factor analysis, confirmatory factor analysis, T test, ANOVA, regression, and structured equation modelling.

The study identified the important factors which affect the mutual fund investment through SIP during various equity market conditions. The study also revealed difference among the various demographic characteristics of the respondents. The result concluded that mutual fund factors have significant effect on satisfaction; but when the various equity market conditions are considered, at that time the mutual fund factors have reduce significant effect on satisfaction.

The thesis will be helpful to mutual fund investors in considering the market conditions while investing in equity mutual fund through SIP. Compared to that the result will help the marketers, agents, and mutual fund companies to design the mutual funds and related schemes with consideration to various demographical factors and market conditions. The academicians and researchers can work on the scope available for future research and can provide more insights in narrow down the academic literature gap.

Acknowledgement

I would like to express my sincere gratitude to my supervisor Prof. (Dr.) S. O. Junare Sir for his continuous support for my Ph.D. research and also for his patience, motivation and immense knowledge. His guidance had helped me throughout the time of research work and writing of this thesis. I could not have imagined having a better guide and mentor for my Ph.D. study. Besides my supervisor, I would like to thank the rest of my Doctoral Progress Committee members: Dr. Narayan Baser, Dr. Ashish Joshi and Late. Dr. Jagdish Joshipura for their insightful comments and encouragement, but also for the tough questions which encouraged me to widen my research scope from various perspectives. My sincere thanks also goes to Dr. Viral Bhatt and Dr. Virendra Chavda, who provided me an opportunity to interact with them and also helped me to get fill up questionnaires through their sources. Without their precious support it would not be possible to conduct this research. I thank my fellow colleagues at GTU and PDEU for the stimulating discussions and for all the fun we have had during the tenure. Also I thank my friends who had supported me unconditionally. In particular, I am also grateful to the external examiners, Prof. (Dr.) Mushtaq Ahmad Darzi and Dr. Thomas B. Berger for sharing their viewpoints which helped me to improve my work to a good extent. Last but not the least, I would like to thank my family - my parents and in-laws for supporting me spiritually throughout the tenure and my wife who had always stand by me in all ups and downs occurred during the completion of my work and had always motivated me to reach my destination. Without her, I can’t even imagine to complete my Ph.D. I would also like to thank my son, who had unintentionally and unconditionally given me whole heartedly support by providing his childhood memories. I would also like to acknowledge the past and present staff members of the Ph.D. section and also to mention a special thanks to the Registrar and the Vice Chancellor of the University for their kind support rendered during the whole tenure.

Table of Content

List of Figures

List of Tables

List of Appendices

CHAPTER 1
INTRODUCTION

This introductory chapter provides brief information related to the research topic. The chapter starts with the background of research topic. Chapter also discusses problem discussion, scope of the study, and research questions. Finally, it deals with the Chapterisation of the thesis.

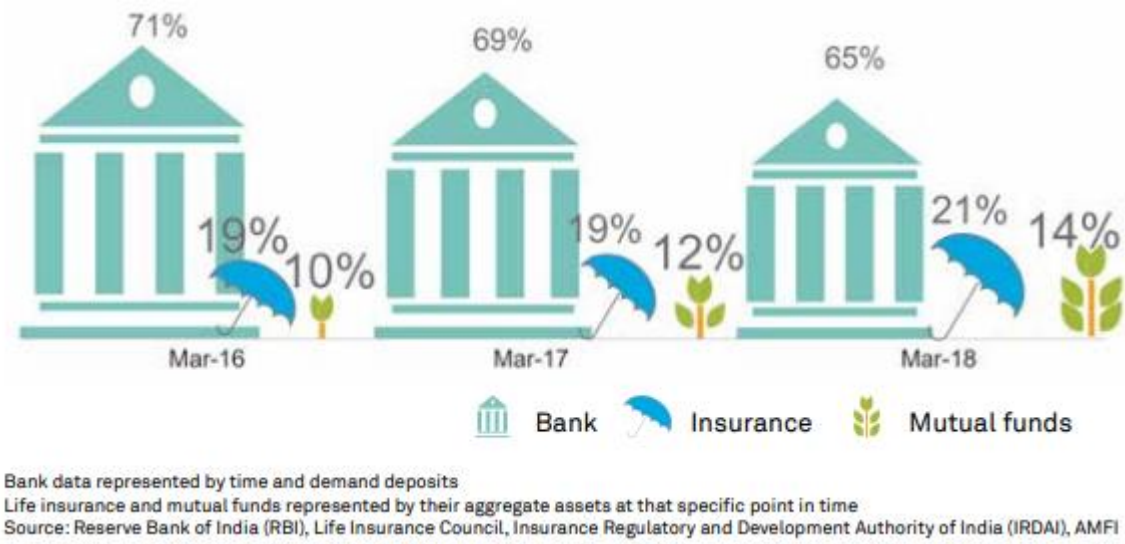
1.1 Background of the study:

The relationships between growth of economy, saving and investment are the hot topic between economists of the world. Most of the time, a portion from the income is saved and put into investment. These kind of high levels of savings and investments are the key factors which influence the economy and leads to sustainable and robust long-term growth. The surplus saving can be invested in various financial assets which helps in value creation and boost in the economy. The value creation can only be possible through accumulation of savings. The financial system of any nation accelerates capital creation by aligning various balance of payments conditions, conditions of their existing financial situations, financial instruments, and capital markets. In India as well as many countries of the world identified the role of savings and investments in enhancement of economic growth. The same thing was depicted in the traditional theory developed by Lewis (1955) by mentioning that the wherever there is increase in saving; there is acceleration in the economic growth. Jappelli and Pagano (1994) identified that saving plays a significant role in higher investment in various financial instruments, capital markets and also increase in GDP growth. Solow (1956) identified that increase in saving rate boosts the output more compared to the investment, because whenever there is increasing in income, the saving tendency is increases, and these leads to raise in various investment avenues.

Since the inception of economic planning in India, saving and investment are the centrally focused parameters for the increase in national income and economic growth. The recent empirical research also shows how the savings can help in enhancement of the economic growth, capital accumulation, infrastructure development, and technological progress. The most important participant in the saving and investment is the individuals of the nation. These individuals save portion of their earnings and invest into various financial services and instruments with hope of positive return which helps them in difficult period, future

consumption possibilities and after retirement life. The Indian [1]financial system has different amount of investment options with having lowest to highest risk and return. Investors can choose from the various available investment options based on their objectives with consideration of their return aspiration and risk tolerance. Indian financial system provides various investment alternatives to investors which cope up with their various investment objectives.

Figure 1.1: Share of Mutual Funds vs Banks and Insurance in Financial Investments of India



Source: Reserve Bank of India

These investment alternatives provide varying risk, varying maturities, and varying return parameters. With consideration to this, mutual funds are perfect example having all these characteristics and also fits in the present Indian financial system as they help in capital creation with the spectrum of risk.

1.2 Concept of Mutual Fund:

In very short span of time, Mutual fund became the life bone for the people which ensure their financial wellbeing. Mutual fund helps in the economic growth of India, and also helped the various middle-income families to enter the industry with different types of schemes and offerings availability in mutual fund. Most of the companies who provide the mutual fund have taken help of various banks, financial companies, and other organizations to spread the awareness about mutual funds suggesting various benefits of mutual funds. All over the globe,

[1] www.rbi.org.in

there are vast amount of players are there who provide the mutual funds; the objectives, nature, benefits, and financial lookouts are different based upon the providers.

The concept of mutual fund and origin of the mutual fund can be found from the ancient history of Egypt (G. Stella et al. 2019). Whenever the Egyptians and Phoenicians went for the journey, to avoid the various obstacles in risky ventures, they sold their vessels and caravans share. This way they have spread the risk associated with them during the risky venture. Another origin of mutual fund was identified in the year 1822, when Netherlands' King William established "societe generale de belique", at Brussells. This considered as the first mutual fund in the world. The purpose of this establishment is to provide hassle free foreign government loans. With the passage of time, they started to offer more financial benefits with higher level of return and security. Compared to that, the modern concept of mutual fund was initiated in the year 1868, when the collaboration between foreign and Government Trust of London established. After that with the passage of time, the closed ended mutual fund schemes were initiated in the United States of America. This trend continues by other parts of the world like, far east, Latin America, and Europe (Walker, 1940).

In India[2], mutual fund was initiated in the year 1964, when Unit trust of India launched the Unit scheme in the year 1964. To run and govern the fund operated by UTI trust, Indian government has established Unit of trust of India Act, 1963. In India, mutual fund started to become popular and picked momentum in 1980s. In 1987, the mutual funds sector became open for the various insurance companies, and private sector banks. They allowed to offer the various open and closed ended schemes. Since then, 6 public sector banks, and insurance giants like LIC & GIC have offered various mutual funds. In the year 1993, Securities Exchange Board of India (SEBI) legalized the system and formed mutual fund regulation and framework to run and govern the Indian mutual fund sector. The framework helped various private sector and other joint sectors to come out with their mutual fund offerings.

In Indian mutual fund sector, it was monopoly of UTI having funds value more than Rs. 300 bn. With the initiation of government and other corporate houses, state owned insurance companies now hold significant amount of market in Indian mutual fund sector. The funds offered by UTI was accepted well in the Indian markets. The Indian mutual fund markets have more than 35000 distributors which helps to grow the mutual fund sector with various offerings in open ended and close ended funds. With the help of Asset Management companies (AMC),

[2] https://www.amfiindia.com/research-information/mf-history

various foreign participation is now also widely available in Indian mutual fund sector (Sudha et al. 2016).

The figure 1.2 shows various types of mutual fund schemes.

Figure 1.2: Mutual Fund schemes

Mutual Fund Type	Objective	Risk	Investment Portfolio	Who should invest	Investment Horizon
Money market	Liquidity + Moderate income + Reservation of capital	Negligible	Treasury bills, certificate of deposits, commercial papers	Those who park their funds in current accounts or short term bank deposits	2 days – 3 weeks
Short-term funds(floating-short term)	Liquidity + Moderate income	Little interest rate	Treasury bills, call money, CDs, commercial papers	Those with surplus short funds	3 weeks-3 months
Bond funds (floating-short term)	Regular income	Credit risk & interest rate risk	Government securities, Corporate bonds, Predominantly debentures	Salaried & conservative investors	More than 9- 12 months
Gilt funds	Security & income	interest rate risk	Government securities	Salaried & conservative investors	12 months & more
Equity funds	Long term capital appreciation	High risk	Stocks	Aggressive investors with long term outlook	3 years plus
Index funds	To generate returns that are commensurate with returns of respective indices	NAV varies with index performance	Portfolio indices like BSE, NIFTY etc	Aggressive investors	3 years plus
Balanced funds	Growth & regular income	Capital market risk & interest risk	Balanced ratio of equity & debt funds to ensure higher returns at lower risk	Moderate & aggressive	2 years plus

Source: National Securities Depository Limited (NSDL)

Securities Exchange Board of India (SEBI) regulates the mutual funds and their functioning in India. It ensures that whenever any new public issue available, then the mutual funds firm can apply in this public issue as well as all the allotment related activities. The actual fund

management activity shall be conducted from a separate Asset Management Company (AMC). Whenever any company or Asset management company wants to be act as a manager, then they have minimum net worth of Rs. 50 million. If any AMC or its affiliate lacks with this amount than it is not allowed to act as a manager in any kind of mutual funds. All schemes, offerings related to money market instruments, then they have to compulsory register themselves with Reserve bank of India (RBI). The reserve bank of India allowed various financial institutions, organizations, and other establishment to set up Money Market Mutual Funds (MMMFs). They can invest in treasury bills, call, and notice money, commercial paper, commercial bills accepted/co-accepted by banks, certificates of deposit and dated government securities having unexpired maturity up to one year.

Though in India, UTI was pioneer in offering the mutual fund in 1963, the real growth in mutual fund can be seen from 1987, when non UTI companies, institutions, organizations have actively participated with their offerings in mutual funds.

1.3 History of Mutual Fund in India:[3]

The journey of mutual fund in India was started with availability of Unit trust of India (1963) by Reserve bank of India and government of India. The overall history of mutual funds can be bifurcated in four phases. Each phase of mutual fund history is discussed below:

1.3.1 Phase of Inception (1964-87):

The first phase was marked by the setting up of the Unit Trust of India (UTI). Though it was a collaboration between the Reserve Bank of India and the Indian Government, the latter was soon delinked from the day-to-day operations of the Unit Trust of India by an act of parliament. Unit linked Insurance Plan (ULIP) was launched in the year 1971 by UTI. In the year 1978, RBI separated from UTI, and all the administrative control had been taken care of Industrial Development bank of India (IDBI). With the collaborative efforts from IDBI and UTI, the Indian mutual fund industry geared up. They shaped the Indian mutual fund sectors by offering various plans and contributed heavily in Indian financial sector and Indian economy. UTI had 600 crores in 1984 to 6700 crores in 1988 of assets under management. With the consideration to this, the Indian mutual fund sector is ready to accept the public sector banks in mutual fund markets. This leads to the second phase of mutual funds in Indian mutual fund market.

[3] https://www.amfiindia.com/research-information/mf-history

1.3.2 Entry of Public Sector (1987-1993):

By the end of 1988, the mutual fund industry had acquired its own identity. With the efforts from the Indian public sector banks, government allowed them to enter the mutual fund marks. State bank of India (SBI) was first non-UTI Asset Management fund provider in India. The success of SBI leads to other banks like Canara bank (December 1987), Punjab National bank (August 1989), and Indian bank, (November 1989), Bank of India (June 1990) also insurance giants like Life Insurance Corporation of India (LIC) (June 1989), General Insurance Corporation of India (GIC) (December 1990) to enter into mutual fund market with their offerings. At the end of 1993, the cumulative corpus of all the AMCs went up to rupees 47004 crores. As the fast paced growth, Indian mutual fund sector was ready to accept the various private sector organization for the development and growth of mutual fund, the mutual fund in India entered into next phase with the introduction of various offerings from private sector.

1.3.3 Entry Private Sector Phase (1993-1996):

From 1991 – 1996, the Indian government has taken various reforms to liberalize the Indian economy. With the introduction of LPG policy, government also opened the mutual fund market for the private sector. Many private sector companies as well as foreign players have actively participated in mutual funds sector with their offerings and helped to rebuild the Indian economy. In this period, eleven private players launched their Asset Management Funds in collaboration with foreign entities. Few of the top AMCs in the private sector were:

- ICICI Prudential AMC- This Company is a joint venture between ICICI Bank of India and Prudential Plc of UK. It manages a corpus of INR 2, 93,000 crores and has an inventory of more than 1400 schemes.
- HDFC Mutual Fund- Launched in the 1990s, the HDFC Mutual Fund manages more than 900 different kinds of funds.
- Kotak Mahindra Mutual Fund- This AMC has an asset base of more than Rs. 1,19,000 crores. It is a joint venture of Kotak Financial Services and the Mahindra Group.

1.3.4 SEBI Interventions and Growth, and AMFI:

One side there was constant growth of the mutual fund sector, and other side bank scams, government realized that there must be protection for the various investors with certain regulation and control. With consideration to this, SEBI regulation Act was introduced in 1996. In 1999, Government declared that mutual fund dividends were exempted from income tax.

The mutual fund players also realized the importance of investors and their investment, due to that they also introduce a self-regulated body namely Association of Mutual Funds of India (AMFI) in year 1993. The UTI was not part of these establishment. The purpose of AMFI is to provide a common platform for solving various issues which can affect the mutual fund sector.

1.3.5 Phase of Consolidation (February 2003 – April 2014):

The Unit Trust of India was split into two separate entities in February 2003, following the repeal of the original UTI Act of 1963. The two separated entities were the UTI Mutual Fund (which is under the SEBI regulations for MFs) and the Specified Undertaking of the Unit Trust of India (SUUTI). Following this bifurcation of the former UTI and occurrence numerous mergers among different private sector entities, the mutual fund industry took a step towards the phase of consolidation. In the year 2009, world affected with global economic recession. Due to global recession, investors lost heavily, and investors were reluctant to invest in mutual fund products. There were no investments in mutual funds for two years, and this leads to abolition of entry load by SEBI.

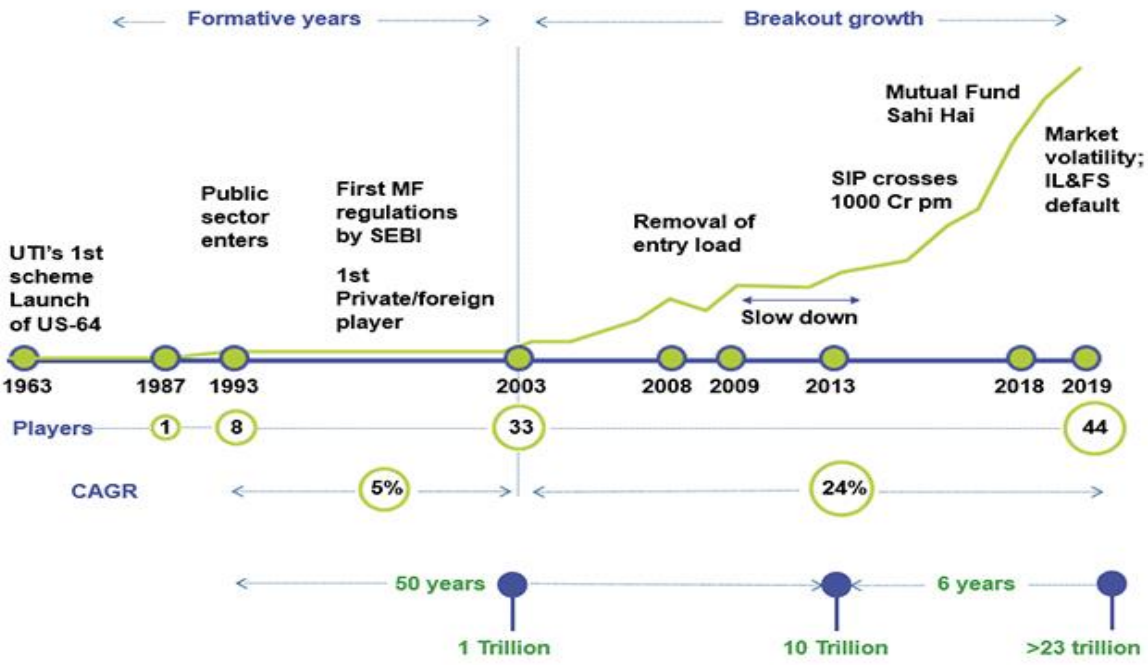
1.3.6 Phase of Steady Development and Growth (Since May 2014):

To bring more transparency and security among the various mutual fund stakeholders, SEBI took various measures in September 2012. With this, the Indian mutual fund sector was reorganized with the various initiatives taken by SEBI. With the arrival of new government in centre, there was increase in mutual fund investment. With efforts of SEBI, mutual fund players, and government, other agencies, investors started shifting their savings from gold, land, bonds, and silver to mutual fund. Compared to global level, still the Indian mutual fund market is very small. There are enormous opportunities available in Indian mutual fund markets. With the efforts from government and AMFI, the Indian mutual fund market is going in right directions.

Currently, the mutual fund industry crossed the benchmarked Rs. 38 lakh crores AUM and positioned at Rs. 3836013 crores as on 31st March, 2022. Still there are ample prospects of growth being available in Indian mutual fund sector.

The re-categorization changes in expense ration and commission structure by SEBI helped the mutual fund sector to enhance the spread among the investors and also helped to protect the sentiments of the investors.

Figure 1.3: Growth of Mutual fund in various years (Source: Crisil Research)



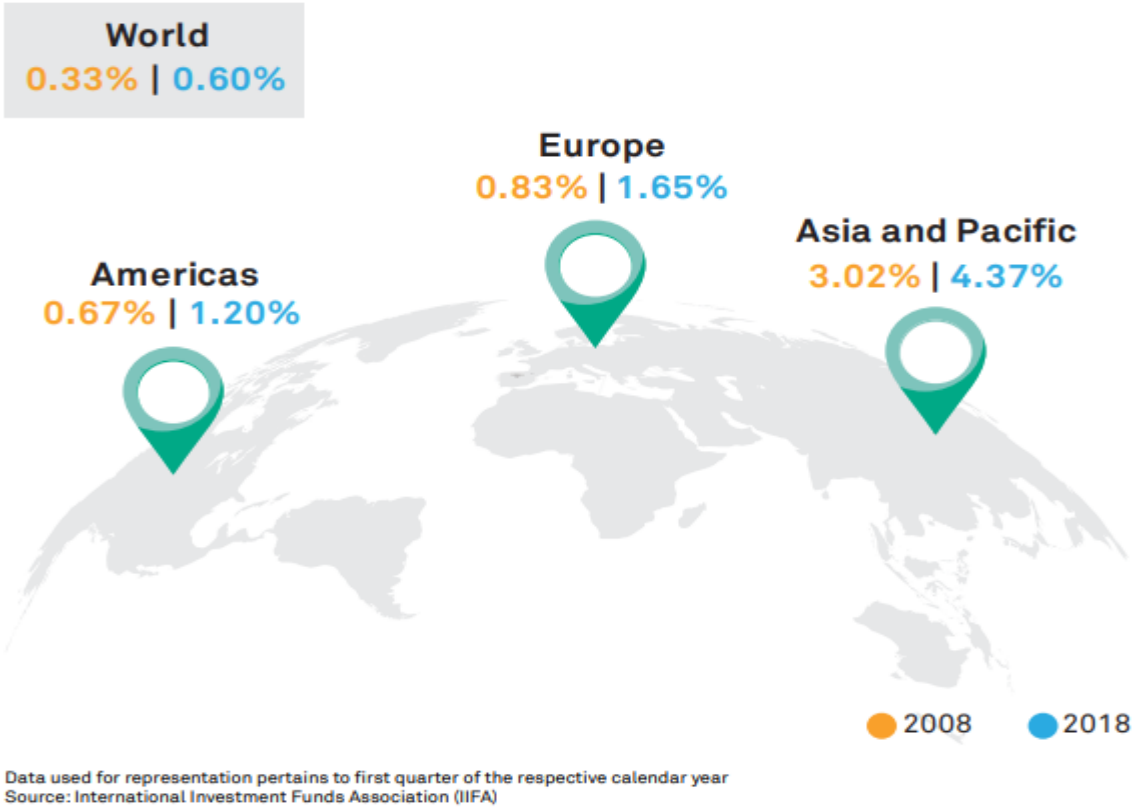
1.4 Growth of Mutual Funds in India:

Indian mutual fund industry is a proverbial drop in the ocean compared with developed markets and world. However, due to good economic movements and rising of various opportunities, its share has surged over the past decade.

The growth is nearly double compared with the world and major regions (Americas and Europe), and also significantly within the Asia-Pacific region.

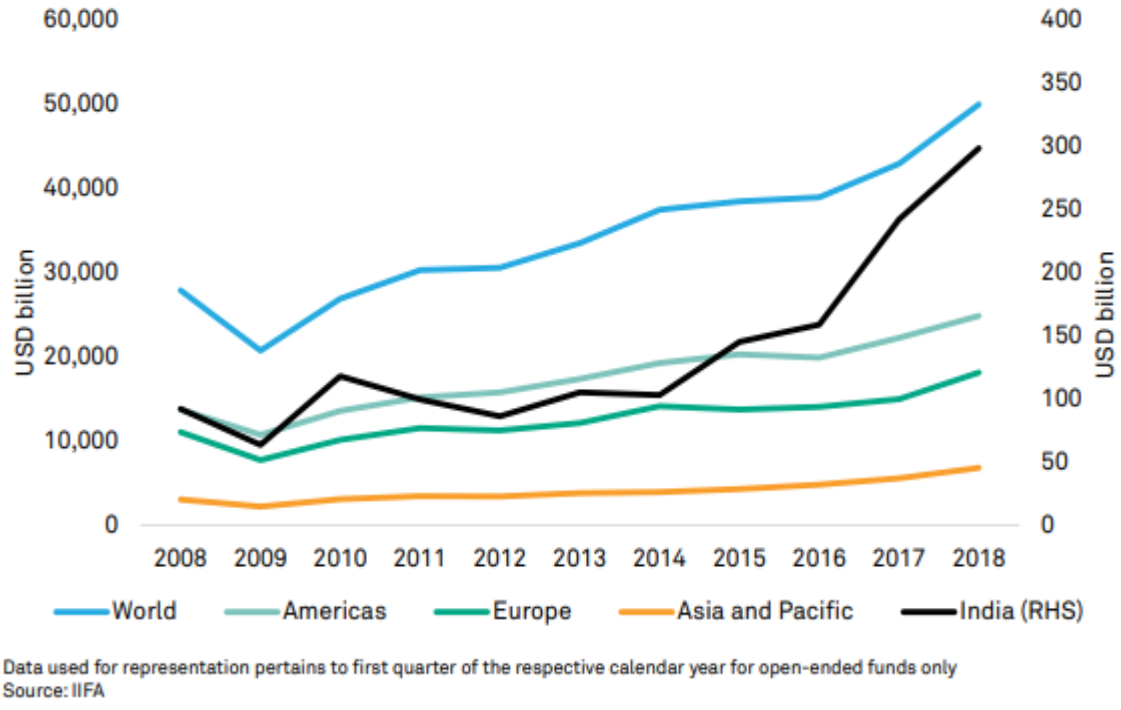
Due to rise of domestic economy, inflow of funds, and increased individual participation, the mutual fund industry has shown the rapid growth. The Indian mutual fund industry increases at 12.5% compared to world's other regions. The details are shown in below figure.

Figure 1.4: Share of Mutual funds in India compared to world



Source: International Investment Funds Association (IIFA)

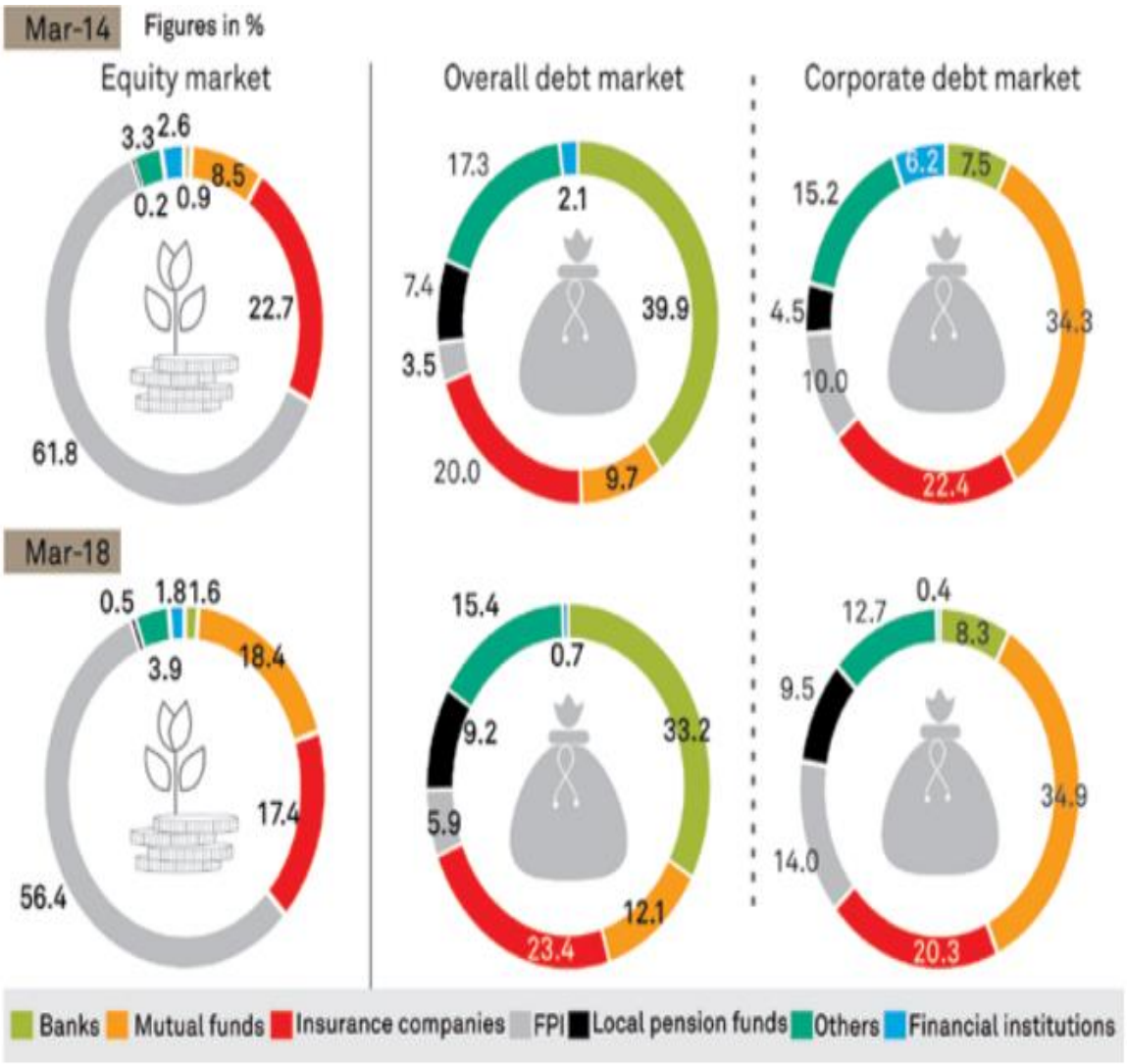
Figure 1.5: Growth of Indian mutual funds compared to others world



Source: International Investment Funds Association (IIFA)

Mutual funds operation in both equity capital markets as well as debt capital markets. Mutual fund provides stability to investors against the various foreign portfolio investors. As seen from the below figure the mutual fund's equity markets share increased from 8.5% as of March 2014 to 18.4% as of March 2018.

Figure 1.6: Rising share of mutual funds in Indian financial markets



Source: National Securities Depository Limited (NSDL), RBI

The emergence of mutual funds in financial markets helps markets as well as investors. The investors have good earning opportunities compare to other traditional instruments and also those who are afraid in stock market also attracted to invest due to mutual funds. The individual investors' money helps in development of financial markets and also offering corporates alternative funding arrangements.

1.5 Concept of Systematic Investment Plan (SIP):

A mutual fund is an arrangement which collects the particular amount from the investors having common financial goals. The collected money invested in shares, debentures, and other securities for capital appreciation. The capital appreciation is then shared among the investors with the help of NAV (Net Asset Value). NAV is the number of units owned by the investors with respect to their investment.

Systematic investment plan deals with investing same amount of money at every month for stipulated time. During systematic investment, the investor has to invest the same amount every time irrespective the condition of the market. The market condition like up or down does not affect the investment amount in systematic investment plan. The systematic investment plan helped the investors to invest the money in various stocks without entering directly. The investors gain more units when the market down, and lesser units when the market is down, this is the basic thing in mutual fund investments.

Systematic Investment Plan (SIP) is a smart financial planning tool that helps to create a wealth by investing small sum of money every month over a period of time. Systematic Investing in a Mutual Fund is the answer to preventing the drawbacks of equity investment and still enjoying the high returns. Mutual Fund SIP hedges the investor from market instability and derives maximum benefit as the investment is done at regular basis irrespective of market conditions.

1.6 Problem Discussion:

For any nation's economic development is dependent on the pattern of savings. Savings which are in currency of physical assets are unused, remain ideal or totally non-productive. Due to this, government intervention in financial savings new dimensions with respect to economic development. As the direct equity stock investments are risk and majority of the respondents do not possess enough knowledge regarding this, mutual fund is the hot investment avenue to invest in different markets and securities.

The mutual fund has challenges like low investor awareness, financial literacy issues in rural and semi urban areas. The one possible reason for this is no official trusted forum for retail investors to discuss regarding the various issues of mutual funds. Equity mutual funds basically a tax saving investment in which allocation are done in equities. 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. Mutual fund's return is benchmarked against a defined market index. All mutual fund schemes have a specified benchmark index against which its investment performance ought to be compared. As the mutual fund NAV invested through SIP will change according to the market conditions. In an up market, the effort is to provide returns greater than the market index and in down market, the effect is to lose lesser than the market index. The equity mutual funds are no exception to this relative return category. 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.

1.7 Scope of the study:

The present study focuses on investors' preference with respected to equity mutual fund through SIP investment 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 toward equity mutual funds invested 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 has been identifies.

1.8 Research Questions:

1. What is the preference assigned by individual investors to equity mutual funds through SIP compared to other tax savings investment?
2. What is the perception of investors towards equity mutual funds invested 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?

1.9 Structure of Thesis:

The thesis follows following structures:

Chapter 1: The first chapter provides insights of the research topic, problem discussion, research questions and structurization of thesis. It also discusses important definitions related to research.

Chapter 2: The second chapter provides insights of the mutual fund, systematic investment plan and market conditions.

Chapter 3: The third chapter provides insights of the basic literature and theories relating to mutual fund. It deals with the various factors, variables and dimensions which affects the mutual funds investment with consideration to systematic investment plan. It provides critical evaluation of previous studies done by the various researchers on research topic. Chapter concludes with the research gap and conceptual research framework for the rest of the research.

Chapter 4: The fourth chapter provides insights of the various research methodologies used in the present research. It provides information on research method, sampling technique, sample size, and various analysis tools which are applied for the present study.

Chapter 5: The fifth chapter provides details statistical analysis on the data collected with the help of primary survey of consumers who invested in mutual funds with the help of systematic

investment plan.

Chapter 6: The sixth chapter deals with the key findings and also discusses the result derived from the primary analysis. It also provides major suggestions, future research direction. The key outcomes of the research are also concluded in this chapter.

The thesis ends with references and questionnaire in appendix.

1.10 Definitions of Key Terms:

Investor:[4]

An investor is any person or other entity (such as a firm or mutual fund) who commits capital with the expectation of receiving financial returns. Investors rely on different financial instruments to earn a rate of return and accomplish important financial objectives like building retirement savings, funding a college education, or merely accumulating additional wealth over time.

Investment:[5]

An investment is an asset or item that is purchased with the hope that it will generate income or will appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will be sold at a higher price for a profit.

Stock Exchange:

Stock exchange, also called stock market is a organized and recognized market by government of India which helps in selling and purchasing of stocks, shares, and bonds.

Mutual Fund:[6]

A mutual fund is a type of security that enables investors to pool their money together into one professionally managed investment. Mutual funds can invest in stocks, bonds, cash, and/or

[4] www.investopedia.com
[5] Ibid
[6] www.thebalance.com

other assets. These underlying security types, called "holdings," combine to form one mutual fund, also called a “Portfolio”.

AMC (Asset Management Company):[7]

Asset Management Company is an institution that manages the funds of the investors. All AMCs must register themselves with SEBI, and they operate under the SEBI guidelines. The AMC can introduce several funds to meet the different objectives of the investors. It is responsible for managing your funds, they collect the money from different investors, invest the money in various funds, monitor the funds' performance and distribute the returns proportionally.

NAV (Net Asset Value):

Mutual fund net asset value (NAV) re[8]presents a fund's per share market value. The intrinsic value of a unit under a particular scheme, the value being obtained by the unit holder on its sale to the mutual fund company. It is the price at which investors buy (bid price) fund shares from a fund company and sell them (redemption price) to a fund company. It is calculated by dividing the total value of all the cash and securities in a fund's portfolio, less any liabilities, by the number of shares outstanding.

ELSS Funds:[9]

An Equity Linked Saving Scheme (ELSS) is an open-ended equity mutual fund that invests primarily in equities and equity-related products. They are a special category among mutual funds that qualify for tax deductions under Section 80C of the Income Tax Act, 1961. As a result, they are popularly known as tax saving mutual funds.

Diversification:[10]

Diversification is one of the key benefits as well as characteristic of a mutual fund. It is the practice of investing in different types of securities or asset classes. This is done to reduce risk.

[7] www.indianinfoline.com
[8] www.siliconindia.com
[9] www.franklintempletonindia.com
[10] www.kotaksec.com

CHAPTER 2
OVERVIEW OF MUTUAL FUND & SYSTEMATIC INVESTMENT PLAN (SIP)

The present chapter provides brief information related to the mutual fund and systematic investment plant. The chapter starts with the definition of mutual fund and discusses structure, participant, advantages, and disadvantages of mutual funds. Equity mutual funds are also discussed in detail. Chapter also discusses systematic investment plan and market conditions.

2.1 Definition of Mutual Fund:

A Mutual Fund (MF) is [11]formed when capital collected by various investors is invested in purchasing company shares, stocks, or bonds. Shared by thousands of investors, mutual funds' investments are collectively managed by a professional fund manager to earn the highest possible returns.

Figure 2.1: Mutual Fund Formation

According to Ippolito (1992), those mutual fund or mutual fund schemes which give good returns and security were targeted by the investors and they are ready to invest. Investors also consider those funds or schemes which perform better in the worst scenarios. Goetzman (1997) concluded in his study that investors' psychology became the important factor in the selection, evaluating, investing and withdrawal from the scheme or fund. De Bondt and Thaler (1985)

[11] www.cleartax.in

submitted that mean reversion in prices of stock is backed by investor's retrogression which is based upon investor's psychology to overvalue firm's recent performance in forming future expected results which is also known as endowment effect. Gupta (1994) studied on the role of investor and their preferences while selecting and evaluating various financial instruments as well as mutual fund schemes. The findings of the study still relevant for the present study, as it focuses on the designing of the financial products for the future and more beneficiaries to policy makers for designing in mutual fund schemes. Kulshreshta (1994) gave the various guidelines and basic rules which can help the investors while evaluating and investing in various mutual funds. Shanmugham (2000) found the various objectives of investment in mutual fund and the various information sources investors use while investing in the mutual funds.

2.2 Concept of Mutual Fund:

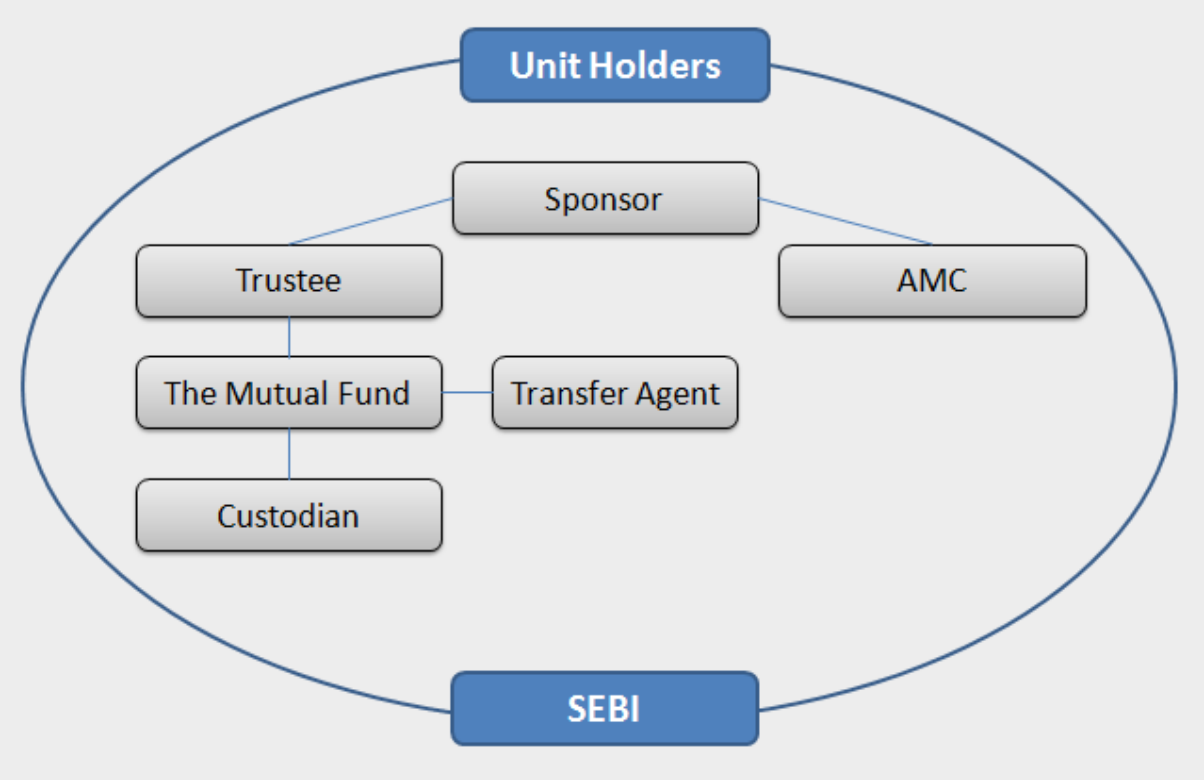
Conceptually, a mutual fund is investment avenue managed by the professional organizations which lures investors having equal financial objectives for the investment of their money and achieve their financial targets. Mutual fund companies invest the various investors' money in different types of securities, and share the earned incomes, profits, losses, and expenses to various investors based on their proportion of investment in mutual fund schemes. In other words, a mutual fund helps in allocation of individual savings, and institutions savings in various corporate securities to provide capital appreciation and financial stream of returns. It is worthwhile that in India in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 a mutual fund means "a fund established in the form of trust to raise movies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments The mutual fund industry is a lot like the film star of the finance business. Though it is perhaps the smallest segment of the industry, it is also the most glamorous – in that it is a young industry where there are changes in the rules of the game every day, and there are constant shifts and upheavals. The mutual fund is structured around a feisty simple concept, the mitigation of risk throu.gh the spreading of investments across multiple entities, which is achieved by the pooling of a number of small investments into a large bucket. Yet is has been the subject of perhaps the most elaborate and prolonged regulatory effort in the history of the country.

2.3 Organization of a Mutual Fund

Mutual funds are combination of four parties, namely as

- Sponsors
- Trustees
- Asset Management company (AMC)
- Custodians

Figure 2.2: Mutual Fund Constitutes



2.3.1 Sponsors:

The initial idea of setting up a mutual fund scheme is developed by the sponsor. Any registered company as per government of India, scheduled bank or any financial institution can work as a sponsor providing that they have minimum five year operations in financial services, capital, no prior financial mismatch or dealing records and good reputations. It is the duty of the sponsor to recruit Trustee, AMC, and custodian for the mutual fund schemes. Whenever, the formulation of Asset Management Company is completed, then the sponsor will work as only a stakeholder.

2.3.2 Trust / Board of Trustees:

Trustees hold a fiduciary responsibility towards unit holders by protecting their interests. The basic duties of trustees are mentioned below:

- to identify whether asset management companies investments are within the stipulated limits
- the fund's assets are protected or not
- to give surety that the investors having units will get the due returns in time
- due diligence by the Asset Management Company

The trustees have to take the consent of the various investors having mutual fund units for taking any major decisions related to changes in the mutual fund schemes. They make a consolidated report every six months and submit the SEBI for approval and necessary changes.

2.3.3 Fund Managers/AMC:

AMC manages the investors' money by investing in various securities. Besides this, they are also responsible for disseminating dividends, record and maintain financial information, accounting information. They also calculate the unit price and based on that they also calculate the NAV. The detail regarding schemes also provided by the asset management companies. Finally, the quarterly reports made by the fund managers and sent to various trustees for necessary information and recommendations. As per the rule, any fund manager or Asset Management Company can never undertake any business other than asset management. The net worth of fund managers as per the criteria given by authority must not bee above Rs. 10 crore, and fees must by 1.25%, if their collections are below Rs. 100 crores. For more than 100 crores then can take only 1%.

2.3.4 Custodian:

Often an independent organization, it takes custody of securities and other assets of mutual fund. Its responsibilities include receipt and delivery of securities, collecting income-distributing dividends, safekeeping of the units and segregating assets and settlements between schemes. Their charges range between 0.15-0.20 percent of the net value of the holding. Custodians can service more than one fund.

2.3.5 Investment Alternatives:

I. Direct Investment Alternatives:

A. Fixed Principal Investments

i. Cash

ii. Savings account

iii. Savings Certificate

iv. Government Bonds

v. Corporate Bonds and Debentures

B. Variable Principle Securities

i. Equity Shares

ii. Convertible Debentures or Preference Securities

C. Non-Security Investments

i. Real Estate

ii. Mortgages

iii. Commodities

iv. Business Ventures

v. Art, Antiques and Other Valuables

II. Indirect Investment Alternatives:

A. Pension Fund

B. Provident Fund

C. Insurance

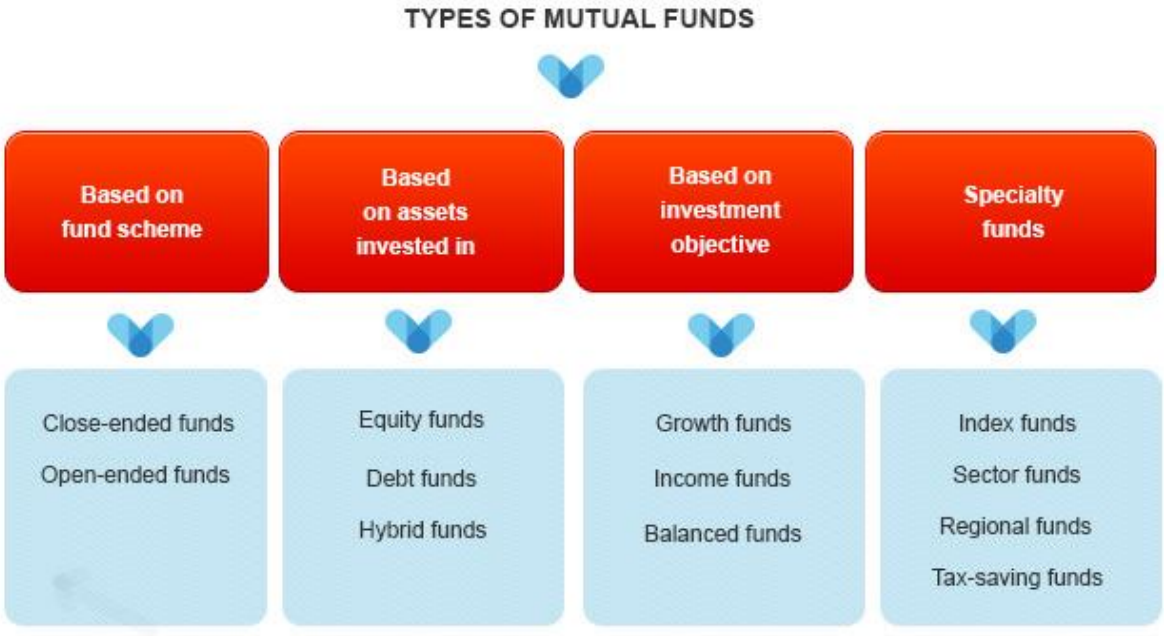
D. Investment Companies

E. Unit Trust of India and Other Trust Funds

F. Mutual Funds

2.4 Types of Mutual Funds:

Figure 2.3: Types of Mutual Funds



2.4.1 Based on Fund Scheme:[12]

- **Close-ended Fund Scheme:** Through Initial public offering (IPO) shares were purchased and later on it is made available to various investors in open market for selling purpose based on the Net asset value (NAV).
- **Open-ended Fund Scheme:** Shares purchase based on the daily updated net asset value (NAV) from the fund's underwriter.

2.4.2 Based on Asset Invested:

- **Debt Mutual Funds[13]:** Debt mutual funds provide lower risk and helps to generate stable returns with protecting the investors' capital.
- **Equity Mutual Funds:** Compared to that when investors' purchase the equity mutual funds, they are participant in the company and their profit is totally dependent on the financial performance of the company. When company performs financially better than the financial gains are automatically increases in the equity linked mutual funds.

[12] www.invetorsolutions.com
[13] www.miraeassetmf.co.in

- **Hybrid Funds:** Hybrid funds are the combination of debt securities as well as equity stocks. The investors' money is invested in the mixture of debt and equity investments.

2.4.3 Based On Investment Objective:

- **Income Fund:** Income funds helps the investors to earn risk free steady income on regular basis. Income funds are basically corporate debt and government holding bonds which are highly secured and risk free which helps the investors to earn the steady returns. The income funds basically target the laggards investors as well as various retirees to provide them regular income.
- **Growth Fund[14]:** A growth fund is a diversified portfolio of stocks that has capital appreciation as its primary goal, with little or no dividend pay-outs. The portfolio mainly consists of companies with above-average growth that reinvest their earnings into expansion, acquisitions and/or research and development (R&D). Most growth funds offer higher potential capital appreciation but usually at above-average risk.
- **Balanced Fund:** [15] Balance funds invest in various asset with setting minimum and maximum allocation. It provides regular income, enhancement of the capital and safety to various investors.

2.4.4 Speciality Funds:

- **Index Fund[16]:** An index fund invests in securities within a particular benchmark index and according to the specific composition of that index. For instance, a common index fund available to investors is one that mirrors the S&P 500 index. Investors who buy shares of this particular fund expect that their return will be equivalent to the pooled return of all companies within the S&P 500.
- **Sector Fund:** These funds focus on a particular sector of the economy or invest in a particular market, industry or other situation defined by the objectives of the mutual fund. Some examples include funds that focus on precious metals, real estate, health sciences or companies restructuring from bankruptcy. These funds carry more risk than other mutual funds, as they are less diversified than the funds mentioned above.
- **Regional Fund:** a mutual **fund** run by managers who invest in securities from a specified geographical area, such as Latin America, Europe, or Asia. A **regional**

[14] www.independentfinancial-advsor.co.uk
[15] www.amfiindia.com
[16] www.investopedia.com

mutual **fund** typically owns a diversified portfolio of companies based in and operating out of its specified geographical area.

- **Tax Saving Benefit Fund[17]:** One of the most popular Sec 80C investments is in tax saving mutual funds or Equity Linked Savings Scheme (ELSS). This is an equity diversified fund and investors enjoy both the benefits of capital appreciation, as well as tax benefits.

2.5 A comparison of different investment options with respect to their performance:

Table 2.1: Comparison between various investment options

Options	Returns	Safety	Volatility	Liquidity	Convenience
Equity	High	low	High	High/low	Moderate
FI bonds	Moderate	High	Moderate	Moderate	high
Debentures	Moderate	Moderate	Moderate	Low	low
Company FD	Moderate	Low	Low	Low	moderate
PPF	Moderate	High	Low	Moderate	High
LIC	Low	High	Low	Low	Moderate
Gold	Moderate	High	Moderate	Moderate	Low
Real estate	High	Moderate	High	Low	Low
Mutual fund	High	High	Moderate	High	High
Bank deposit	Low	High	Low	High	High

2.6 Legal & Regulatory Framework:

Mutual funds are regulated by the SEBI (Mutual Fund) Regulations 1996. SEBI is the regulator of all funds except off share funds. Whereas Bank-sponsored mutual funds are jointly regulated jointly by SEBI & RBI.RBI also regulates money market & Government. Securities Markets, in which mutual funds invest. Since the AMC & Trustee Company is Companies, they are regulated by the department of Company affairs. They have to send periodic reports to the Registrar of the Company (ROC) & the Company Law Board (CLB).

[17] www.economctimes.indiatimes.com

2.6.1 Regulatory institutions:

These institutions regulate Indian financial system. The major regulatory arms of the Government of India are —

- Reserve Bank of India (RBI)
- Securities Exchange Board of India (SEBI) and
- Association of Mutual Fund Industry (AMFI)

2.7 Features of Mutual Funds:

- **Low Fees:** Mutual funds with relatively low expense ratios are generally always desirable, and low expenses do not mean low performance. In fact, it is very often the case that the best-performing funds in a given category are among those that offer expense ratios below the category average.
- **Consistency:** Consistent performance by the fund's manager, or managers, over a long period of time indicates the fund will likely pay off well for an investor in the long run. A fund's average return on investment (ROI) over a period of 20 years is more important than its one-year or three-year performance.
- **A Solid Strategy:** The best-performing funds perform well because they are directed by a good investment strategy. Investors should be clearly aware of the fund's investment objective and the strategy the fund manager uses to achieve that objective.
- **Trustworthiness:** The best mutual funds are invariably offered by companies that are transparent and upfront about their fees and operations, and they do not try to hide information from potential investors or in any way mislead them.
- **Plenty Of Assets:** The best-performing funds tend to be those that are widely invested in, but fall short of being the funds with the very highest amount of total assets. When funds perform well, they attract additional investors and are able to expand their investment asset base.

2.8 Advantages and Disadvantages of Mutual Funds:

2.8.1 Advantages of Mutual Funds[18]

- **Professional Management:** Professional asset managers carefully select the securities in which they invest. Asset managers also employ a group of analysts and experts that produce detailed information set on which the managers rely in order to select securities. These calls are also based on the investment objective of the fund as well as the risk tolerance
- **Diversification:** Mutual fund can hold hundreds or thousands of different securities among different companies, sectors and regions. This diversification allows investors to reduce the risk of a particular stock or sector. The main point here is that by investing in a mutual fund, single investors with small amounts get access to a diversified pool of securities, which they would not be able to do by their own means.
- **Low Cost:** The cost for a single investor to buy stocks or bonds through a mutual fund is much lower than investing individually so as to create a diversified portfolio. This is due to the fact that the cost of accessing to the detailed information and analysis of professional management stated above is being shared among thousands of investors.
- **Transparency:** This broad range of investment options has resulted in management companies which are continuously competing with each other in order to provide services, such as Systematic Investment Plans, Wealth Asset Allocation models etc. For end investors it becomes easier to make investment decisions in order to meet their investment needs and to monitor the performance of their portfolios.
- **Liquidity:** Mutual funds also provide liquidity which means that in the case of an open-end fund someone can liquidate its units on a daily basis. It is important to mention that there is a daily valuation of the underlying securities of the mutual funds, consequently there is a daily valuation of the unit (NAV).

2.8.2 Disadvantages of Mutual Fund:

- **Volatility:** A mutual fund unit price changes due to the fluctuations of the underlying securities. Mutual funds cannot guarantee a certain return or a certain return on capital. In most of the cases investors have to pay management, sales and any other operational fees irrespective to the performance of the fund.

[18] www.eurobank.gr

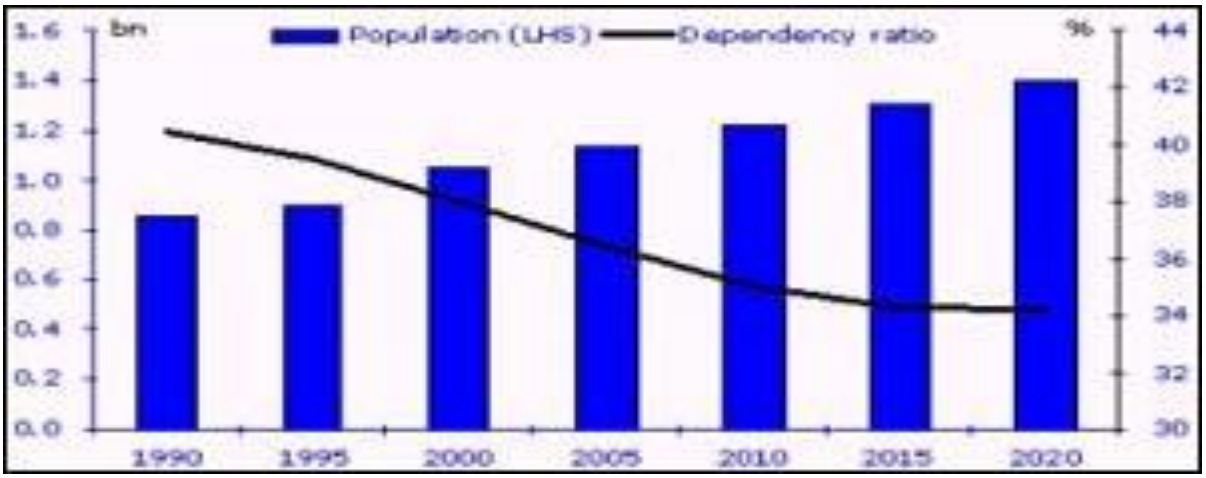
- **Authorization procedures:** If an investor wants to include specific stocks and bonds in their portfolio, the mutual funds are not a suitable solution for them. Mutual Funds are considered to be successful investment vehicles because they spread the management costs to all portfolio investors. Thus, they cannot take into consideration the specific needs of individual investors.
- **Limited Flexibility:** If an investor has a high level of capital to invest, it is possible that mutual funds do not provide him with the flexibility that he needs. Many investment banks are able to create specific investment products in order to meet his specialized investment needs.
- **Fees and Expenses**: Most mutual funds charge management and operating fees that pay for the fund's management expenses (usually around 1.0% to 1.5% per year for actively managed funds). In addition, some mutual funds charge high sales commissions, 12b-1 fees, and redemption fees.
- **Poor Performance:** Returns on a mutual fund are by no means guaranteed. In fact, on average, around 75% of all mutual funds fail to beat the major market indexes, like the S&P 500, and a growing number of critics now question whether or not professional money managers have better stock-picking capabilities than the average investor.

2.9 Factors Affecting Sales of Mutual Fund:

2.9.1 Population:

India is second largest country in terms of population. As per CLSA reports, currently 54% of people in India belongs to less than 25 years of age, 80% of the people have age under 45, which makes India as the highest amount of young people compared to all other countries.

Figure 2.4: Population Growth



Source: UN, CLSA Global Growth in Working-Age Population (15-64) (bn)

Whenever any country's population is young and nearer to working age, it generates the following advantages:

A younger and working age population means:

- Increase in earnings ratio
- People tend to invest more and try to increase their savings
- High level of consumption of various products and services
- There is continuous demand of labours
- Higher savings and consequent flows into equity markets
- Population having variety in various demographical conditions

2.9.2 Movement in Global Markets:

If we see the position of BSE Senex as compared to other major indexes in the world then we find that BSE has been the best performer. This is the major factor which has contributed to mutual fund emerging as a great investment vehicle for every category of investors and made

mutual fund one of the most preferable way to generate return. Mutual fund invest in equity of various companies for long time and long investment in equities can help investors in generating good returns If we look the graph then we can say that equities have the potential to deliver good return if we invest for long term.

India – Potential 'Services Capital' of the World

With services becoming increasingly tradable, India is well placed in terms of costs and skill sets and over the past 13 years. From 1991-2020, India's services sector growth has averaged 7.6% year compared with 5.7% for manufacturing.

Inflation affects the Return

Inflation has always been one of the most important macroeconomic factor affection the country. It represents the general price level of the country Inflation has always lowered the actual return from bank savings except the year 2002

- Returns on safe fixed income options such as bank deposits have been moderating.
- Assured' return products are being phased out.
- Inflation and taxes are impacting returns.

2.10 Role of Mutual Funds in Indian Capital Market development:[19]

The Indian Mutual Fund segment is one of the fastest expanding segments of our Economy. During the last ten-year period the industry has grown at nearly 22 per cent CAGR. With assets of US $ 125 billion, India ranks 19th and one of the rapid growing countries of the world. The factors leading to the development of the industry are large market Potential, high savings rate, comprehensive regulatory framework, tax policies, innovations of new schemes, aggressive role of distributors, investor education awareness by SEBI, and past performance. Mutual funds are not only providing growth to capital market through channelization of savings of retail investors but themselves playing active role as active investor in Indian companies in secondary

[19] www.taxmann.com

as well as primary market. Let's examine mutual funds role in capital market development in detail.

2.10.1 Mutual fund as a source of household sector savings mobilization:

Mutual fund industry has come a long way to assist the transfer of savings to the real sector of the economy. Total AUM of the mutual fund industry clocked a CAGR of 12.4 per cent over FY 07-16. That shows how mutual funds have played pivotal role in mobilising retail investors' savings into capital market in last 10 years in India. By the end of March, 2017 AUM with Mutual funds are around Rs. 17.5 lakh crores. In 2017 itself, investors poured Rs. 3.4 lakh crores across all the categories of Mutual funds in India.

2.10.2 Mutual Fund as Financial service or Intermediary:

The financial services sector is the second-largest component after trade, hotels, transport and communication all combined together, and contributes around 15 per cent to India's GDP. With the rapid growth, mutual funds have become increasingly important suppliers of debt and equity funds. In fact, corporations with access to the low interest rates and increased share prices of the capital markets have benefited from the expansion in mutual fund assets. In recent years, mutual funds as a group have been the largest net purchaser of equities and a major purchaser of corporate bonds. All the MFs collect funds from both individual investors and corporate to invest in the financial assets of other companies. The number of fund houses is also increasing each year in the fast-growing Indian economy. As of FY16, 42 asset management companies were operating in the country.

2.10.3 Mutual funds popularity among small investors: Small investors have lots of problems like limited funds, lack of expert advice, lack of access to information etc. Mutual funds have come as a great help to all retail investors. It is a special type of institutional mechanism or an investment method through which the small as well as large investors pool their savings which are invested under the advice of a team of professionals in large variety of portfolios of corporate securities Safety with good return on investment is the outcome of these professional investment in mutual funds. It forms a significant part of the capital market, providing the advantage of a well-diversified portfolio and expert fund manager to a large number, particularly retail investors. An ordinary investor who applies for shares in a IPO of any company is not sure of any guaranteed allotment. But mutual funds who invest in the

particular capital issue made by companies get confirmed allotment of, shares, therefore, the investment in good IPO's can be achieved through investment in a mutual fund.

2.10.4 Mutual Funds as part of financial inclusion policy of Govt. of India: Now SEBI is motivating mutual funds to spread in smaller cities and in rural India to attract small savings and making rural people aware of new investment avenue like mutual fund providing good returns at low risk. So Govt. of India policy of financial inclusion to mobilise savings of unbanked people of India is being supported actively by mutual funds now. In its effort to encourage investments from smaller cities, SEBI allowed AMCs to hike expense ratio up to 0.3 per cent on the condition of generating more than 30 per cent inflow from smaller cities. Mutual funds and AMFI undertake Investor awareness programmes for this purpose of financial inclusion.

2.11 Evaluation Parameters:

Following are the evaluation parameters on the basis of which the analysis and comparison of various equity schemes is done.

- **Net Asset Value (NAV):** The value of a collective investment fund based on the market price of securities held in its portfolio. NAV per share is calculated by dividing net assets of the scheme /number of Units outstanding.
- **Assets under Management:** It is used to gauge how much money a fund is managing. Mutual Funds use this as a measure of success and comparison against their competitors; in lieu of revenue or total revenue they use total 'assets under management'.

2.12 Current Scenario of Mutual Funds in India:

As per data available on https://www.amfiindia.com/indian-mutual (Accessed on 5th January 2022), the current status of mutual fund in India.

- Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of November 2021 stood at ₹ 38,45,378 crore[20].
- Assets Under Management (AUM) of Indian Mutual Fund Industry as on November 30, 2021, stood at ₹37,33,702 crore.

[20] www.karvyvalue.com

- The AUM of the Indian MF Industry has grown from ₹ 6.82 trillion as on November 30, 2011, to ₹37.34 trillion as on November 30, 2021, more than 5 fold increase in a span of 10 years.
- The MF Industry's AUM has grown from ₹ 16.50 trillion as on November 30, 2016, to ₹37.34 trillion as on November 30, 2021, more than 2-fold increase in a span of 5 years.
- The Industry's AUM had crossed the milestone of **₹10 Trillion** (₹10 Lakh Crore) for the first time in May 2014 and in a short span of about three years, the AUM size had increased more than two folds and crossed ₹ 20 trillion (₹20 Lakh Crore) for the first time in August 2017. The AUM size crossed ₹ 30 trillion (₹30 Lakh Crore) for the first time in November 2020. The Industry AUM stood at ₹37.34 Trillion (₹ 37.34 Lakh Crore) as on November 30, 2021.
- **The mutual fund industry has crossed a milestone of 10 crore folios during the month of May 2021.**[21]
- The total number of accounts (or folios as per mutual fund parlance) as on November 30, 2021 stood at 11.70 crore (117 million), while the number of folios under Equity, Hybrid and Solution Oriented Schemes, wherein the maximum investment is from retail segment stood at about 9.52 crore (95.2 million).

Table 2.2: Top Ranking Funds based on 3-year SIP return

Scheme Name	XIRR (%)				
	1-year	2-year	3-year	5-year	7-year
Quant Small Cap Fund	146.85	69.09	39.98	22.28	16.66
PGIM India Midcap Opp Fund	115.74	61.04	39.18	24.41	19.29
Kotak Small Cap Fund	137.82	60.18	37.75	23.67	20.76
Quant Active Fund	95.90	49.64	33.44	23.57	20.11
PGIM India Flexi Cap Fund	86.69	45.91	31.96	22.25	--
IIFL Focused Equity Fund	76.84	40.44	31.06	22.72	--
SBI Small Cap Fund	98.54	47.43	30.80	22.94	22.80

[21] www.amfiIndia.com

Nippon India Small Cap Fund	119.06	50.83	30.41	21.10	20.03
Edelweiss Mid Cap Fund	101.16	47.16	30.19	20.67	18.60
Kotak Emerging Equity Fund	99.78	45.46	30.09	20.64	19.45
NIFTY 50 - TRI	69.36	30.98	21.96	17.22	14.76
Nifty LargeMidcap 250 Index - TRI	83.50	37.33	24.40	17.78	16.08
NIFTY 500 - TRI	74.78	33.21	22.31	16.68	14.72
Nifty Smallcap 100 - TRI	127.28	46.23	24.65	13.25	11.53
Nifty Midcap 100 - TRI	100.82	41.91	24.89	15.80	14.69

XIRR (%) as on March 10, 2021
(Source: ACE MF)

2.13 Systematic Investment Plan:

Systematic Investment Plan (SIP) is the style of investment in which the investor is supposed to select a specific mutual fund as per his/her preference and invest the uniform amount of capital in that mutual fund on the periodic basis. Systematic Investment Plan involves the concept of bit-wise investment spanning over a long duration instead of directly investing a lump sum amount of capital in one go. An investor through Systematic Investment Plan invests small amounts of capital either on monthly basis or quarterly basis or half-yearly basis for a long duration of time leading to generate higher returns in the long run. The Systematic Investment Plan is a smart way of investing that enables an investor to invest from small amount of money to considerable amount of capital as per the choice, requirement and financial goals of the investor. Although the systematic investment plan is also surrounded by the market and event driven short term risks, yet the selection of the appropriate mutual fund in terms of experience of fund manager, safety of capital and returns of the fund reward the investors' patience and perseverance in the long run.

2.14 Functioning of Systematic Investment Plan:

After having applied for single or multiple Systematic Investment Plans, the equivalent amount of investment is automatically transferred from investors' bank account and get invested in the mutual funds that investor have bought at the fixed time duration. By the end of the day, the

investor gets the units of mutual funds assigned relying on the Net Asset Value of a mutual fund. Along with every investment in a Systematic Investment Plan in the country, extra units are infused into investors' account based on the market value. With each investment, the capital reinvested is enormous and thus is the return on investments. This is at the disposition of the investor to obtain the returns at the end of the Systematic Investment Plan's term or at regular intervals.

2.15 Types of Systematic Investment Plan:

Although there are a variety of Systematic Investment Plans are available across the market but some of the popular types of Systematic Investment Plans are mostly preferred by the investors. Some of those popular types of Systematic Investment Plans are discussed here:

- **Flexible Systematic Investment Plans:** Alternatively known as Flexi SIP, it lets the investors to modify the investment amount as per the individual's financial conditions and the market circumstances. In case of personal financial crunch or adverse market scenario, one can reduce the amount of investment in SIP whereas in the scenario of personal wealth addition or bright market conditions, one can enhance their amount of investment in SIP using this type of Systematic Investment Plan.
- **Step up Systematic Investment Plans:** Alternatively known as Top up SIP, it permits the investors to upgrade the amount of investment in SIP at fixed intervals of time. This kind of Systematic Investment Plan works well for the regular income working class who expect a raise on yearly basis.
- **The Systematic Withdrawal Plan:** This plan supports an investor by getting a fixed regular amount which can help him or her in managing his or her children's educational expenses or in getting a proper income in his or her retirement years.
- **Perpetual Systematic Investment Plans:** This kind of investment applies to all range of investors. While getting started with the Systematic Investment Plan, the SIP requires the investor to enter the start and the end date of the SIP. In a few cases, investors set the ending date making SIP a definite time SIP. However, in most of the cases, investors do not mention the ending date which implies the SIP has now turned into a Perpetual Systematic Investment Plan. With no ending date of SIP, the Perpetual SIP automatically sets the ending date as 2099.

- **Trigger Systematic Investment Plans:** Trigger Systematic Investment Plan implies a trigger option is available with the investor for their SIP investment. For example, a trigger could be set like the investment shall be withdrawn from the bank account and used for buying the units of the selected Mutual Fund scheme only if the Net Asset Value of the scheme declines below a trigger level set by the investor. Other trigger options such as specific dates or price levels of indices are also used by the investors as triggers. This type of Systematic Investment Plan is generally recommended to those experienced investors who possess the expertise and experience to implement these triggers efficiently.

2.16 Benefits of Systematic Investment Plan:

Systematic Investment Plan has multiple benefits which are listed below:

- **Ease of Investment** is the best advantage of the Systematic Investment Plan. One can choose to start investment in a decisive, convenient, disciplined and a phase wise manner. The convenience in initiating investment can be as low as Rs. 100 on monthly basis and can be as high as per the wish of the investor.
- Systematic Investment Plan provides the investor an opportunity to participate in the capital markets without actively timing the market. The benefits of the SIP could be availed by enabling investor to purchase more units when the price declines and less units when price shoots up. This style assist investors to reduce their average cost per unit of investment through the procedure known as **Rupee Cost Averaging**.
- The Miracle of **Power of Compounding** is witnessed in the Systematic Investment Plan over a long term. When the capital is invested consistently in a disciplined fashion over a long period of time. The wealth multiplies itself and the compounding factor of returns set in. Accompanied with Rupee Cost Averaging, the Compounding ensures attractive returns in comparison to the one-time lump sum investment.
- Systematic Investment Plan acts as the modern and a **lucrative alternative** to conventional style of investments such as Fixed Deposits, Public Provident Funds and other financial instruments. The mutual funds that function under Systematic Investment Plans have the massive potential to help grow investors' wealth in a consistent and a low-risk manner. Systematic Investment Plan also gives higher returns as compared to its traditional counterparts.

- As compared to one-time lump sum investments which lead to huge losses during market downfall, Systematic Investment Plans have the potential to **protect capital** from drastic market crash as it follows Rupee Cost Averaging technique.
- Though the **financial discipline** is a very essential aspect of every person's life and yet on many occasions people fail to display this aspect while investing or planning their finances. Systematic Investment Plan acts as an enabler of the financial discipline and instils this attitude in the individual right since the inception of the investment. With the choice of the automated payments available, investors now even need not to undergo the pain of physically operating their investment every time.
- Systematic Investment Plan falls in line with the **financial goals** of the individuals. One can choose to invest in any mutual fund and can also decide the tenure as per one's financial needs and objectives.
- Systematic Investment Plan comes as a savior in times of any financial crisis related to investor. Investor can decide to halt the Systematic Investment Plan at any time. Further the investment can also be redeemed at any time provided that there is no lock-in period in the plan.

2.17 Factors affecting selection of Mutual Funds through Systematic Investment Plan:

While selecting the mutual funds for Systematic Investment Plans, investors should set some selection criteria which facilitates the selection of Best Mutual Fund.

- The first factor is the Size of the Asset under Management matters the most. Generally, the asset size of Rs. 500-600 crore is assumed to be the benchmark size for picking the mutual fund. Though the lower assets size mutual funds can also be opted for investment but that comes with the additional and unforeseen quality risks which investor is willing to take.
- Second factor is the life of the Systematic Investment Plan. If the tenure of the Systematic Investment Plan is long, it is treated as the ideal investment. If the capital stays invested as long as possible, it grows over the period of time and the power of compounding effect multiplies the capital to result into a significant sum at the end of the tenure of the investment. Thus, it is recommended to invest the capital on periodic

basis even if that is a little amount. And also, to stay at least invested for long time in case investing on periodic basis does not work out.

- Third factor is the reputation of the fund manager. The name of the fund manager is extremely crucial while deciding on the mutual funds as their quality and ability to handle such large funds could be assessed based on their reputation in the market. The fund manager can be an individual or an institution. Their experience to tackle the uncertainties, identifying the appropriate investment opportunities, managing hefty investment funds and manoeuvre through volatility of the market plays as a determining role in picking the right mutual fund.
- Forth factor is the self-evaluation of the risk tolerance, financial objectives and requirements. Based on which the selection of the Mutual Funds depends. As one can go for those mutual funds where risk levels and financial objectives match with investors' risk-return profile.
- Fifth and final factor is analyzing the fund quantitatively which is by examining various aspects of the mutual funds such as previous years' performances, expense ratio, financial ratios, exit load and lock in period.

CHAPTER 3
LITERATURE REVIEW

This chapter provides information of the various literatures done related to mutual fund, preferences, perception towards mutual fund for the better understanding of the research topic. It ends with the major research gap and conceptual framework to carry out further research.

According to Anderson et., al. (1971), the review of literature begins with the searching a suitable topic for research to completion of the thesis.

The literature review helps to understand the theoretical framework and conceptual framework in the present area of research. Besides, this the literature review can also be helpful to build a basic foundation, conceptualize the study, help in developing research design, instrument development and referral point for interpretation of the present findings.

3.1 Literature on Investor Perception:

Whenever any person/individual is doing the final planning at that time proper financial awareness is required. With the help of proper financial awareness, one can understand the market, situations, tools, and other details, which help him/her in better financial planning. As per National Institute of Securities Market, the financial planning is defined as "the process of meeting one's life goals through the proper management of personal finances". One can elaborate this thing as a taking required steps in accordance with laws and regulations which protect the interest of the individual and also helped him/her to achieve various financial goals (Shobha and Shalini, 2015).

The countries like India and other developing organizations, where there is vast amount of social, demographic, and economical related differences are there among the people. Therefore, financial awareness must reach to all such kind of people with focusing all the poor people also to reduce the margin as well as various financial pressures (Seth et al., 2010). Financial awareness refers as the knowledge and skills that allows sound and more efficient decisions through proper understanding of finances and its tools.

Today, financial services are highly segmented and diversified because of availability of number of companies, their offerings, and various channels. This segmented and diversified markets and offers allow the individual investors to have wide amount of selection option from various investment instruments (Warren et al., 1990). Whenever investors do not have knowledge, expertise, how to identify various choices and its characteristics, complexity, rules and regulation, it will directly relate to the individuals' financial gains and outcomes (Aggarwal et al., 2012). All such actions will display the financial wellbeing of any individual. These are not the only factors which affects the individual, the various external factors like government policy, rules and regulations, announcements for the various financial institutions, companies and private industry will also affect and influence on individual financial investment as well as their financial outcomes/gains. Thus, it is important in the area of finance investment to have proper financial knowledge, personal financial interest, and financial behaviour.

Most of the investors invest their money in various financial instruments with the help of either friends, relatives, brokers, or financial advisors. Sometimes tips shared by various experts on the websites, news channels also became important for the investors to invest in various financial instruments. Only limited amount of investors who have proper knowledge and expertise invest their money in various financial instruments by themselves. Thus, financial awareness and financial knowledge is the important factor and deciding the investment behaviour of any investor (Das, 2011; Talluru, 1997; Rajeswari, 2014).

Development of the financial sectors is one of the factors for the economic growth of India, as the development of the financial sector leads to allocation and efficiently mobilization of the various resources. The various intermediaries within the financial sector plays very important role in investment of various household investors. Thus, they are the important channel which helps to identify and mobile the various savings of the household sector. Mutual fund is identified as one of such financial intermediaries which helps in pooling resources and help to diversify the portfolio of the various investors with providing all these things at very minimal cost. After the introduction of mutual fund in 1963, there is huge leap in companies and their financial products offerings which leads to mobilize the funds of various investors. With establishment of SEBI, as the regulator body, the investors in mutual fund gain the financial security.

Macro-economic conditions and down performance of the stock market have direct impact on the flow of mutual funds. Sometimes these leads to increase or decrease in the flow of mutual

fund investments. In longer term, this is not good for the mutual fund sector (Warther, 1995; Santini and Aber, 1998; Cao et al., 2008; Siera, 2012; and Jank, 2012). Thus, an understanding of the various factors affecting mutual fund investment and behaviour of mutual fund investors in various economic and market conditions will help to address such kind of issue which will help the mutual fund industry in India to grow.

According to Kahneman and Riepe (1998), the individual investors belief, attitude, and values determine that financial investment are risky or not and thus based on that the various preferences towards the mutual fund schemes formed (Ritter, 2003). Also, the past experience and behaviour will make the investment decisions either subjective, less idle, and help to take the judgement for various mutual funds (Pompian, 2006). Sometimes, the individual investors beliefs, preferences, and attitude leads to wrong and biased decisions which incur them huge financial losses and sometimes divert them to identify other financial investment options (Shefrin, 2002).

Identification of various psychological biases and factors which can influence any individual investors' decision-making behaviour became important for the identification of financial investment decisions. Because investors are most of the time carried out by their psychological bias while making their financial investments (Montier, 2002a, 2002b). This is because humans are not capable of carrying out the dynamic optimization problems that traditional finance theory talks about. Therefore, they use rules of thumb (heuristics), depend upon their beliefs and preferences, to deal with the overload of information which they are not capable of analytically evaluating, thereby leading to biased behaviour (Montier, 2002a, 2002b).

Some of the common investor biases are overconfidence bias, mental accounting, self-control, framing effect, anchoring bias, representativeness bias, regret aversion, loss aversion, and optimism bias. "Standard theories of investor behaviour are based on the premise that investors aim to maximize risk adjusted financial returns over a given time horizon, and that their investment choices will be almost uniquely determined by this objective" (Williams, 2007). However, people do not always reference themselves against some objective standard but against some internal standards (Cummins and Nistico, 2002). These internal standards can be influenced by an individual's values and beliefs or cognitive limitations, thereby leading the decisions to deviate from the most optimal rational choices. Hence, biased behaviour, as per the standard finance models, has been considered as a flaw that needs to be corrected (Shefrin, 2000; Pompain, 2006). However, this aspect comes into consideration when the concept of

Homeo economicus is the reference point, where human beings are rational agents as per the standard finance and economics assumptions. However, people are not rational as the traditional theory shows and are, by the designs of evolution, susceptible to biases.

Gupta, Jain, and Kulshreshtha (1994) studied the long-term trend of the geographical distribution of the retail owners of shares, debentures, and UTI units. Later on, Rajaraman (1997a and 1997b) conducted various studies on Indian investors. The studies were divided in two separate studies. The first study focuses on the demographical characteristics of the investors and its effects on the investment avenues. Compared to that, the second study focuses on the identifications of preferences of individual investors towards the various financial instruments and related characteristics. The Rajarajan (1998) again identified that investors change their financial investments according to their lifestyle stage considering the risk assessment of available financial investments. Further Rajarajan (2000) concluded that segmentation available during various lifestyle features helps to bifurcate investors and also identify differences between the requirements of financial services and individual investors. Gupta et al. (2001) in his study took opinion of various household investors available in India and identified awareness level, preferences, attitudes, experiences. He also identified opinion of individual investors towards the corporate management, regulators, credit rating agencies and auditors. Gupta and Choudhury (2001) also done the same study related to individual investor in India. The study concluded that whenever there is lower risk and lower expected rate of return then they will go with traditional investments in various fixed investments, considering that these will reduce their risk and will provide better financial results (Rajarajan, 2002-03). The study of Rajarajan (2003) also identified the relationship between various demographical variables and risk bearing capacity of the individuals.

Maditinos et al. (2007) conducted various studies on the individual investors and their investments. The study concluded that investors lure to invest whenever investors getting good information from media, newspapers, and from financial market, and their all decisions based on these kind of information available from all such type of sources. Ajimjy A. (2008) identified various factors which affects the risk tolerance of individual investors. The study also concluded that male investors have more risk-taking capability compared to female investors. Education also plays the biggest role in risk aversion. The high-level education will lead to take more risk in their financial investments compared to less education. Mittal M. and Vyas R.K. (2008) identified relationship between individual personality and demographic

variables. The study concluded that income, education, marital status plays an important role in various investments decisions.

In the same a study by Waweru et al. (2008) examined the role of behavioural finance and investor psychology in investment decision making and recognized that certain behavioural factors had an effect on the decision-making behaviour of the investors. Further, Shanmugasundaram and Balakrishnan (2009) identified that individual investors' improper information, source of information, emotions, and greed formed their attitude and leads to various financial decisions. Kabra, G., Mishra, P.K. and Dash M.K. (2010) identified that individual investors' age and gender play a significant role in the risk-taking capacity and also identified various factors which affects the individual investors. Bennet and Selvam (2011) how individual investors perceived various political conditions, economic conditions, social conditions, environmental conditions, technological conditions, legal conditions, and regulatory conditions is an important issue while assessing the risk capacity in equity stock market conditions in financial markets. The study derived an important finding that all the conditions play an important role in various investment decisions except the social conditions like married and unmarried investors, political, regulatory, and legal factors. Chaturvedi and Khare (2012) identified majority of investors prefer traditional investment like bank deposit as the most favourite investment option. Harikanth and Pragthi (2012) identified that male and female investors are equally evaluated the various investment options when they have qual amount of income and occupation. Bhushan and Medury (2013) concluded in their study that female and married women are more conservative in evaluations as well investment compared to male investors.

The investment behaviour of an individual can be studied under the theoretical framework of Ajzen's (1991) theory of planned behaviour (TPB), which has been an extension of Fishbein and Ajzen's (1975) (Ajzen and Fishbein, 1980) theory of reasoned action (TRA). TRA provided that intention is the immediate antecedent of behaviour. It propounded that the behaviour of an individual would be guided by his/her behavioural intention (BI), which in turn is the function of a person's attitude towards an act (A) and subjective norms (SNs). The attitude towards behaviour has been defined as an individual's positive and negative feelings about performing a particular behaviour, which depends on individual's assessment about consequences of his/her decision. SNs have been defined as an individual's perception of desirability of a particular behaviour to the people important to individual. The TPB further

improved TRA by incorporating another element "perceived behaviour control" (PBC), i.e., the skills and knowledge to perform the action. The PBC referred to the individual's perception about his/her ability to perform a given behaviour.

The TPB model could be applied to study investment behaviour towards mutual funds. An individual investor formulates his/her A towards mutual funds based on the outcome of his investment, i.e., his/her perception about benefits and risks from mutual funds vis-a`-vis other investment alternatives. The SN behaviour would depend on the socioeconomic status of the individual, as socioeconomic categories such as gender, occupation, income and age may affect investment behaviour. Further, the most important barrier or facilitator for his/her investment behaviour could be an awareness or knowledge about mutual funds (the PCB). Thus, it can be said that attitude or perception of the outcome from investment in mutual funds, SNs and awareness about mutual funds could determine the investment behaviour of an individual towards mutual funds

In the 1900s, research related to mutual funds first began in the USA when the influence of capital markets was realized. The existing data of mutual funds were employed to study the influence of the capital markets. Consequently, the renowned Capital Asset Pricing Model (CAPM) was formulated, followed by other portfolio-related theories such as the Security Market Line and Arbitrage Pricing Theory, Fama–French three-factor model, Carhart model, etc.

Pradipkar I. Natarajan, and J.P. Singh (2000) identified that 8% invest in equity stocks, 11% invest in various mutual fund schemes, while remaining still invest the other traditional investment avenues. They also concluded that it is important to identify which factors affect the mutual fund investments and their needs must be critically evaluated so that policy makers can make necessary adjustments while designing or offering various financial schemes to the investors.

Rajmohan (2006) concluded that whenever a person is financial literate then it helps to identify risky investments options available from the various financial options. It also helps to identify the financial pattern of individual as well as household investors. Mukhopadhyay (2004) conducted a survey of two hundred respondents of the Kolkata city and the study concluded that the retired people's tendency is to invest in lesser risk investment options while youngsters' tendency is to invest in more risky investments. Rajarajan (1999) in his study concluded that

life cycle of respondents plays an important role in deciding and evaluating various financial investment options. The life cycle also plays role in determining the risk-taking category investments and how much percentage an investor should invest in such kind of risky financial assets. Borch-Supan (1999) concluded that majority of the respondents' wealth is determined by their stake in real estate and pensions. The investment in risky investment options can be increased only by education. The study also concluded that when the age of the respondents' increases there are lesser chances that respondents will increase in high-risk investment options. Hochguertel et al (1997) concluded that education, income and tax liability are the important factors which have direct relation with the financial risky investment options, while age and gender also play an important role in this. Guiso and Jappelli (1999) surveyed on eight thousand Italian respondents having various age, income and education characteristics found that all the households have different types of investments based on their education, financial capacity, financial information. Study also concluded that the financial information has role in risky investments. Yoo (1994) conducted survey on 1962 respondents based on their financial characteristics, another survey on 1983 and 1986 respondents and analyzed that how they invest their money and make portfolio with consideration to cash, equity, debt, and bond. The study concluded that there is no linear relationship between age and the allocation of money in various portfolio. Retired respondents remand less risky and high return options, while middle aged respondents prefer bond as their investment options.

Bhushan (2014) identified the awareness level of mutual funds among various investors with the use of 5-point Likert scale identified as 1 = very low aware, 2 = low aware, 3 = neutral, 4 = highly aware, and 5 = very highly aware. Rajeswari (2014) also conducted study to identify awareness using 3 level of scale identified as highly aware, medium aware and low aware. Prathap and Rajamohan (2013) also conducted study on mutual fund awareness among household using Likert scale. They utilized twenty questions with the use of Likert scale mentioning as 5 = fully aware, 4 = somewhat aware, 3 = doubtful, 2 = not aware, and 1 = not at all aware. Compared to that psychometric scale has been utilized by Singh and Kar (2011) in their study to identify awareness level of employees towards various investment options, and their comparison with respect to mutual funds and new pension scheme introduced by the Government of India. Chaudhury and Pattnaik (2014) identified the awareness level of mutual fund operations with the help of Dichotomous scale "yes" and "no".

3.2 Investor perception towards Mutual fund and Systematic Investment plan:

In developing countries where there economy is still expanding, in this scenario mutual funds and related schemes are still evolving and less matured. Newswire (2000) estimated that the growth of mutual fund in present century falls around 14.4% rate. According to Asia week (2001) estimations this current growth of investment in mutual fund is much higher than that of bank deposits and equity investments in the present century. The growth in mutual fund helped the various companies to offer different types of schemes and offerings having different returns and risk. The results hinted to identify more empirical research on how companies should introduce the mutual fund and how they should market or promoted the various mutual fund schemes as per the suggestions and recommendations by Ramaswamy and Yeung (2003) in their study. Performance of the mutual fund plays a very important role in marketing and promotion of mutual funds. Past performance is not a good indicator to identify the future investment in mutual funds (Blake et al., (1993); Bogle, (1992); Brown and Goetzman, (1995); and Brown et al. (1992)). However, researchers such as Carhart (1997); Gruber (1996); Ippolito (1992) and Capon et al. (1994) argue in their study that past performance is an important factor considered by majority of the investors for their future investments. Goetzman and Ibbotson (1994) in their study concluded that investors consider last two years performance as the base for all their future investment in mutual fund related schemes. Harless and Peterson (1998) supported the above argument though mutual funds performed poorly, investors consider the past performance of mutual funds and related schemes.

The above discussions are not fruitful in establishment that the mutual funds schemes have great potential to perform far better based on the past performance of various mutual fund schemes. There are number of factors which will decide the risk – return profile and performance of the mutual funds. Blake et al. (1993); Carhart (1997); Elton et al. (1996) and Liljeblom and Loflund (2000) in their respective studies identify the connection between performance of mutual funds and various transactional costs associated with them. There is direct relationship between transaction cost and performance of mutual funds, as the higher the transaction cost, the profit margin of the mutual fund schemes will decline. Thus, people will see less performance of the mutual fund schemes. Ang et al. (1998) and Chen et al. (1992) found positive relationships between positive performance of mutual funds and expense ratios. Recent research done by Parthasarthy (2011) shows that marketing through the Internet can help to reduce costs.

There are number of studies available which establish the relations between size and performance of mutual funds. De Bond & Thaler (1985) studied psychological behaviour and performance of various stock price. The study concluded that whenever the price of the stocks declines, investors confuse about their investment, and they are reluctant to invest further in their present mutual fund schemes. Also, the performance of Asset Management Company will be in question marks. Grinblatt and Titman (1989) tried to identify relationship between mutual funds size and its performance. However, their study did not identify any kind of the relationship between both of them. Compared to that, Chen et al. (1992); Ang et al. (1998) and Golec, (1996) in their respective studies identify there is positive relationship between mentioned parameter. The study also concluded that whenever the size of the mutual funds increases there is better performances have been extracted. Shukla and Van Inwegen (1995) conducted a study to establish the relationship between size of mutual funds and performances of mutual funds. Their study found the supportive argument to above study with identification that whenever the investment is large, the investors can identify and choose various funds with the help of experienced portfolio manager as they have back of research carried out by the research team of mutual fund companies. Also, with the availability of the large investment leads to identification of different factors and patterns which were not studied in previous literatures. Ramaswamy and Yeung (2003) found in their study that with the availability of different amount of funds, investors can evaluate the alternatives and invest in those mutual funds which suit their present and future requirements. The study also concluded an important findings that diversity of the various mutual fund schemes gave the opportunities to various investors to invest as per their financial requirements and future financial goals.

Ippolito (1992) studied on various types of investors to identify how investors react to mutual fund schemes and the performance of mutual funds. The study concluded that investors will shift their investment to other mutual funds whenever there is continuous decline in performance of their present invested mutual funds. Therefore, the companies which are providing mutual funds have to provide mutual funds with consideration to performance of the mutual funds. Investors invest in mutual funds where the found the performance of mutual fund is good and there is good reputation of mutual funds providing company. This create trust among the investors, and these kind of mutual fund schemes are evaluated and considered as “trusted funds” among the various investors.

Prashant Kumar Mishra (2010) in his study identify the various factors which affect the generations of India. The study derived an important factor "risk tolerance". The study concluded that there is huge difference between risk tolerance capacity among male respondents and female respondents in their decision-making process. Though, the male respondents and female respondents living in same premise, and area, their investment in various mutual funds schemes were totally different from one another considering their risk tolerance capacity. The study suggest that synergy can be created among male respondents and female respondents by considering their risk tolerance and accordingly new mutual funds schemes must be launched. The respondents' age, gender, education, occupation, and income level should be also considered to identify the risk tolerance capacity.

Robert J. Shiller (1993) concluded that majority of the investors do not possess required statistical skills which helps them to understand and interpret the various financial data and performance data given by the mutual fund companies. Thus, majority of the investors made their decision based on the information received from trusted a scientific sources. Gupta (1994) tried in his study to lower down the gap by providing data to various mutual fund companies related to preferences and how individual investors invest in various mutual funds and other financial options. The findings of the study helped various policy makers and mutual fund companies to design their mutual funds schemes and products at that time.

Enough light has been thrown in literature to identify characteristics of fund managers as well as how the selection of fund managers effects the mutual management and performance. Shukla and Inwegen (1995) concluded that whenever local/national fund managers have been selected for the mutual funds compared to international fund managers, the performance of mutual fund increases as they have high awareness about their respective market conditions and provide more insights in performance of the mutual funds. Madhusudhan Vs Jambodekar (1996) identified sources of information from where investors collect the information, and factors that influence selection of mutual funds. The study concluded that those mutual fund schemes which were income schemes and open-ended schemes lure more investors than growth schemes and closed ended schemes during various equity market conditions. Safety is the most important criteria, followed by liquidity, and capital importance while investing in various kinds of mutual fund schemes. With consideration to source of information, newspapers and magazines are the popular instruments among the investors from where they aware about various mutual funds and respective schemes. In all this service provided during all the process

of mutual funds purchase also play an important role. Ang et al. (1998) identified major 3 characteristics (risk taking abilities, critical information availability, and evaluation skills) of fund managers which are important for the investor while investing in mutual fund schemes. Golec (1996) and Porter and Trifts (1998) concluded that the past experience of the fund managers in managing mutual funds helps to determine effectiveness of the mutual fund. Age, and experience both are important factors which causes effect in mutual fund investments. Syama Sunder (1998) did study on Kothari Pioneer (a private owned mutual fund providers) and how they deal with mutual fund operations. The findings suggest that in small cities the awareness level is very low, agents were the important person which can provide information to investors, open ended schemes were most preferred by the investors, brand image, return from mutual fund schemes, and age and income were important determinants in selection and investing in mutual funds.

Indro et al. (1998) identified that investment style of mutual fund managers has direct relationship between the performance of the mutual fund schemes. Somasundaram (1998) concluded that for investor safety is the foremost criteria while investing in various mutual fund schemes. The study also concluded that location has no relation with the choice criteria of mutual funds, i.e., investors located at different locations have different choice criteria. The study also found that there is no relationship between male and female investors. With respect to service wise, tendency of private sector employees is on their return on investments. Compared to that government employees focuses on various tax benefits. Syama Sunder (1998) concluded that in smaller cities and geographical areas, though there is availability of knowledge about mutual fund, various mutual fund product range from the private players, still people have dissatisfaction towards mutual funds.

Louis K. C. and Lakonishok C. C. (1999) concluded in their exploratory study for finding out the investment styles in mutual funds that whenever any funds deviate from the benchmark, then growth-oriented funds were preferred based on the past performance. Only those funds in which past performance is not good, the investment styles have been changed by the investors. Some results showed that growth oriented mutual funds' are performance oriented, and they have better styles compared to value oriented mutual funds.

Carhart, M. M. Carpenter, J. N. Lynch W.A. and Musto. K.D. (2000) studied comparative analysis of various mutual fund schemes return for the period of three years, five years, and ten years interval period of holding. The study concluded that whenever the investment holding is

for higher interval than the returns of those mutual funds are higher, and vice versa. The study also concluded that

Chakarabarti A. (2000) concluded in his study that brand of mutual fund institution or company predicts the competitive market position of Asset management companies. The brand creates the perception among the investors, and that directly leads to the selection or rejection of mutual funds or various mutual fund schemes.

Anjan Chakarabarti and Harsh Rungta (2000) conducted other study and concluded the same result that brand of mutual fund institution or company predicts the competitive market position of asset management companies. The study further concluded that brand effect on investor's perception and this leads to change their criteria while selecting or rejecting any kind of mutual funds or mutual fund schemes.

Shanmugham (2000) concluded in their study on the various economic conditions, societal conditions, as well as psychological conditions directly affect as well as control the investment decision of investors. The study was carried out on 201 individual investors to measure effects of economic conditions, societal conditions, and psychological conditions on investment decisions. The mentioned conditions change the buying behaviour of individual investors as these conditions directly play the role in their financial decisions, security, and risk associated with the various kind of mutual funds schemes. The study suggested very important suggestion to various mutual fund institutions and companies that while designing the mutual funds schemes or products they should consider the various economic conditions, societal conditions, and psychological conditions, as the investors consider these conditions very seriously and changed their buying behaviour or investment decisions of purchasing, selecting, or rejecting any mutual funds.

Hirshleifer (2001) categorized different types of cognitive errors that investors make i.e. self-deception, occur because people tend to think that they are better than they really are; heuristic simplification, which occurs because individuals have limited attention, memory and processing capabilities; disposition effect, individuals are prone to sell their winners too quickly and hold on to their losers too long

Panda and Tripathy, (2001) in their study emphasized that prioritizing, preference building, and close monitoring of mutual funds are essentials for today's fund managers and are of strong opinion that the mutual fund has proved to be one of the most catalytic instruments in

generating momentous investment growth in the capital market. Their research reveals a fact that there is a substantial growth in the mutual fund market is mainly due to a high level of precision in the design and marketing of variety of mutual fund products by asset management companies providing growth, liquidity and return.

Redman, A.L. and Manakyan,H. (2001) have given information the risk-adjusted returns using various indexes like Sharpe, Treynor, and Jensen. The study concluded that during the 1985 to 1994 years, most of the foreign/outside mutual funds introduce by other countries in US market were highly successful and they performed betterly and gave more financial returns to the investors compared to the various funds introduced by the domestic/US based mutual fund institutes/companies. The returns of all the domestic/Us based mutual fund institutes/companies were heavily declined, and all the companies have to rethink about their strategy and various offering in mutual funds.

M. Thenmozhi and J. Fareed Jama (2002) carried out same kind of comparative study between various mutual fund companies. The difference in their study compared to previous one is that the study is focused on the identification of perception of mutual funds between various mutual funds companies among the investors. The study concluded that factors like brand name, assets mobilized, professional expertise, market share, experience in the industry, modernization in service, innovation in schemes, differentiation in schemes, customer service, brand loyalty, research strength, quality in investment portfolio and risk management were helped the various investors to frame their perception towards various types of mutual funds, asset management companies, mutual fund institutions/companies/players, and risk associated with all such type of schemes. Investors critically evaluate all the factors while selecting or rejecting any mutual funds.

Y. P. Singh and Vanita (2002) carried out study on 150 investors residing in Delhi to find out how investment experience, perceptions and preferences were framed among the investors. The study concluded that investor made their perception regarding any mutual funds or various financial assets by considering risk, return, safety, and diversification were available in present investments. The study also found that age wise and occupation wise there is huge difference in investment situations. Majority of the investors invest in mutual funds offered by private funds and open-ended equity linked savings schemes to take advantage of tax benefits. Regarding criteria followed for mutual fund investment decisions, promoter's name followed by the past performance of the mutual fund got the highest ranking. Repurchase, Schemes type

and after sale services also affected the judgment of mutual fund investors. Further, most of the respondents surveyed experienced unsatisfactory performance of UTI and public sector banks with regard to growth schemes. However, most of them considered mutual fund investments as reasonably safe, highly liquid but providing inadequate return. Surprisingly, among the various financial instruments available to investors, mutual funds were ranked below NSCs, PPF and LIC policies. The study highlighted the need for innovative schemes of mutual funds along with efforts on investors' education.

Jaspal Singh and Subash Chander (2003) carried out survey on two hundred sixty investors of Punjab, Delhi, and Mumbai to identify their expectations from mutual funds. The study concluded that there is difference between expectations from age wise and occupation wise respondents. Higher age and private job respondents require more returns from their present investments. Besides these, past record and growth prospect in existing mutual funds schemes also have an effect on the expectations framing among the various investors. Besides these, repurchase facility, quick service, adequacy of required information, and easy transferability were the important options which were required options for majority of the investors' expectations. In all above criteria there were significant difference have been identified using One Way ANOVA between various categories of age as well as occupations.

Singh (2003) concluded that those respondents who earns monthly salary and retired age respondents consider past performance of mutual funds organization while investing or selecting any mutual fund schemes. Compared to that, those respondents who are businessmen gave importance of liquidity while investing or selecting any mutual fund schemes. There focus is on quick money whenever they require from mutual fund investments.

Sethu & Baid (2003) concluded that type of scheme and associated growth rate have direct impact on the net worth of asset management companies. The study also concluded that people do not consider the AMCs which were not recognized or have soundtrack record. Bollen P. B. and Busse J. A. (2004) concluded that shortage of cash flows has direct impact on performance of any mutual funds.

K. D. Mehru (2004) conducted study to identify problems associated with Indian mutual funds. The study concluded that majority of the investors were unaware or lack of awareness about mutual funds. Poor after sales services also have major issue in India. Not declaring enough details also, the biggest issue in India. Unavailability of internal scheme transfer among Indian

mutual funds and lacking professional fund managers were also the problems associated with Indian mutual funds. The study also concluded that marketing of mutual funds was not good in India as majority of the mutual funds companies targets the loop fault of direct investment in stock markets, problems in life insurance products, fixed assets, and other financial products to promote the mutual funds. This kind of loop fault related advertisements confuse the investors, and they divert their mind from investing in mutual funds. Based on the result, the author suggested that to lure investors to invest in mutual funds, the mutual fund companies should provide better information, transparency at all level, innovative mutual fund products or schemes, better liquidity, user friendly process, and higher returns while designing or offering mutual funds.

Gupta (2004) found that sample funds are not adequately diversified. The author suggested that there is no conclusive evidence, which suggests that the performance of mutual funds is superior to the market during the study period.

Singh J. et.al. (2004), describes the perceptions of Investors towards mutual funds and the other investments and focus on the importance for small investor to invest in mutual fund. Mutual funds is a tool which enhances the retail or small investors to raise their funds by investing in capital market, as they have very small amount of funds which do not help them to invest directly in capital market. Knowledge of capital market and time are also the important factors as majority of the investors do not possess enough knowledge regarding the capital market and also, they do not have enough time to see and understand the capital market. For such kind of investors, mutual funds were the best options. With the help of that they can reduce the risk and can participate in capital market to raise or enhance their money. Investors motivate if they found daily disclosure of net asset value (NAV), tax rebates by the governments from their investments in mutual funds. Compared to that if they found that whenever government bodies like SEBI and others, do not respond quickly to various frauds and other issues, then they demotivate from their investments in mutual funds.

Chander (2005) concluded that managers' ability to evaluate the various stocks will enhance the performance of the mutual fund investments. The author also concluded that in India, now mutual fund providers keep enough attention while selecting portfolio managers for their mutual fund as it will create good impression among the investors.

Jain R. (2005) concluded that as the Indian investors still not consider the mutual funds as their first choice of investment as government supported financial products offers better assured returns and security. Indian government schemes like National Savings certificate (NSC) and public provident fund (PPF) lure Indian investors more than mutual funds as they were risk free and secured returns were guaranteed in both schemes. Besides the above, these kinds of fund also help the individual investor to gain tax benefits. Also, the obsession of towards gold in Indian investors also restrain them to invest in mutual funds. Thus, the Indian investors risk free mentality motivate them to purchase government related schemes compared to mutual funds. The middle-class people in India highly prefer such kind of schemes introduced and backed by government of India. As in India majority of the people belongs to middle class or lower middle class their savings are still away from the mutual funds.

Lowell (2005) concluded that promotional campaigns design by the mutual companies also divert the attention of investors from mutual funds as they projected too much returns which were not possible considering the stock market and economic conditions of India and other countries.

Martenson R. (2005) concluded that investors' behaviour framed positive towards mutual funds when they have knowledge and see the risk-free return from mutual funds. The study also conducted a mediation analysis, the knowledge mediates the involvement in mutual funds and risk associated with mutual funds. The study recommends that mutual fund companies should try to increase the awareness of mutual funds and related terms among the people.

Manjesh (2005) conducted study to identify advantages and disadvantages of mutual funds. Sondhi and Jain (2005) further extended studies with comparison between government owned and private owned mutual funds schemes advantages and disadvantages as well as their performances.

Ramakrishnan S. (2005), Analyzed that information about the Net asset value (NAV) and dividend pay-outs which ordinary investors do not understand the explanations as these are not in simple language. The offer document is often with terms that are understandable to consumers. The market participants are well aware how such terms as' initial public offer' and 'at par' have been misused

Small investors if invest in mutual funds, they will get professional services, diversified portfolio and investments, high return chances, administration facilities, and liquidity at any

time (Ramamurthy and Reddy (2005)). Ramamurthy and Reddy (2005) also concluded that entry and exit trends helps to build the investors' positive preferences if they get all above services. Besides this they will also told other people about the mutual fund company and their products, this way the new opportunities have been created for mutual fund companies as they get the new customers.

Shastri N. (2005) concluded that due to lesser competition and high growth potential, majority of the private firms are now entering with their products in mutual fund markets. In India, starting of mutual funds credit went to government organizations, but now the private companies have taken over the mutual fund market in India. People also started to invest in private owned mutual fund companies as they are getting more financial benefits from private companies rather than public companies.

Shallu Jain (2005) conducted survey on 200 investors to compare perception of investors' towards various private and public companies which offer mutual funds. The study concluded that more than 35 percentage of mutual fund investment has been done in equity by the private sector firms. Thus, investors get huge financial benefits from equity linked mutual funds with the help of the experience of private company backed mutual funds.

V. V. S. Sarma, Ravi Kumar Jain and Karthik (2005) analyzed the growth and performance of mutual fund industry in India in terms of number of players, assets under management, number of schemes available and the returns they offered. The study used all the equity linked schemes, balanced schemes, and debt funds from 1964 to 2003 for carrying out the survey. The study concluded that fixed return mutual funds schemes which aligned with debt funds were most popular among the investors as they fetched them good return with high level of security. While public sector backed mutual funds and private sector backed mutual funds have seen vast differences among the investors. Investors have more awareness and enthusiasm towards private company backed mutual funds, as they were doing good amount of advertisement and thus spreading the information regularly with the used of all the mass media. Compared to that, there is lesser amounts of efforts have been seen in public sector backed mutual funds. The other notified difference is that the regulatory framework is more concrete in private backed mutual funds as customers or investors got all the latest information if there were any changes occurred in mutual funds scheme as well as any administrator changes were also informed the investors immediately. Another advantage of private backed mutual funds is their combination

with pension products and tax benefits were mostly preferred by the investors while choosing to invest in mutual funds.

Anon (2006) concluded that by using humour appeal in advertisements, rather than emotional appeal also went good with the mutual funds. The advertising on various mass medium helped the mutual funds companies to spread wide awareness about products and offering among the people. Though, below 0.5% of total population is investing in mutual funds which is very less compared to other financial instruments. Since last 10 years, entry of foreign asset management companies, good economic condition of countries, good marketing and promotional strategies of mutual fund companies, and repo of the asset management companies helped the mutual fund market to grow very rapidly.

Desigan et al (2006) concluded in their comparative study between perception of men and women towards mutual fund investment that women were mostly seen indecisive in investment in mutual funds as they did not have enough knowledge, fear of losing money, risk, and security related issues. Besides these the changes in stock market conditions, and problem-solving mechanism were two important factors because of that women investors were reluctant to purchase or invest in mutual funds. Though women were working in the public and private sector organizations, still there investment in mutual funds and other financial products is mostly decided by their male counterpart. This will also reduce women's investment in mutual funds.

Fine Jacob (2006), since insured bonds have lower income to start with, if their prices are down more year-to-date, then total return is going to be lower. Moreover, there is low yields in mutual funds. So this is main issue that has been created the low penetration among customers.

Korpela M. (2006) identify new determinant of expenses towards mutual funds. The study was backed by the Finnish Association of Mutual funds and study identified turnover and tracking error as two determinant which influences the mutual fund investments. The study used to identify the differences between operating styles of bank managers and non - bank competitors in handling expenses in mutual funds. The study concluded that bank backed mutual funds and their managers' tendency favours high expense ratio compared to non-bank competitors. The study identified that instead of promoting and targeting new customers, bank managers target the existing customers who visit the bank and those customers who have bank account.

Employs a new set of variables in examining the determinants of fund expenses. The Finnish Association of Mutual Funds requires the industry to disclose new variables such as turnover and tracking error from 2002. Using this information, the authors examine whether bank managed funds are managed more actively than their non-bank competitors, which would explain their higher management fees. Equity and balanced funds distributed through bank offices charge higher expense ratios than funds distributed through independent fund management companies. The results suggest that existing customer relationship, bank cross-selling and convenience rather than operational expenses contribute to fund selection of bank mutual fund customers.

Naryan A. (2006), Says that the focus, when discussing mutual funds as an investment option, is usually on the increase in a fund's NAV – that is, the growth in capital. And correctly so since this is the primary return the product delivers. But a mutual fund also offers an opportunity to earn a part of these returns in the form of regular, tax- free dividends. For a long-term investor in mutual funds, it is therefore important to understand the dividend option available in funds, their impact on the size of holdings (units) and the taxation on earnings from these investments.

Rooy J. (2006) concluded that fees, commissions, and charges associated with the mutual fund were considered as costly affair by investors. The study also found that investors perceived that whatever the fees, commissions, and charges they were giving are higher than the actual performance of the mutual funds. Investors demand better calculation of fees, commissions, and charges related to mutual funds which are in link with the performance of the mutual funds.

Bodla and Garg (2007) concluded that there was only limited amount of mutual funds were available which does not have any kind of effect from fluctuations in market. They always outperformed the market conditions and provide good financial return to their investors.

Ansari (2007) revealed that there is dependency between mutual funds size and performance. If the fund size increases, then the performance of mutual funds also increases. However, the study also suggested to carry out further investigation using more mutual funds schemes related to public sector, private sector, and combination of both.

Mussi (2007) concluded that there were thousands amounts of mutual funds and related schemes available in the market, mostly falls in categories like money market funds, bond funds (fixed income funds), and stock (equity) funds. All these types of mutual funds have

specific characteristics, and risks associated with them. So before investing in mutual funds, investors must identify the investment strategy and must identity fit mutual fund products which fits their financial requirements as well as risk assessment capacity. Study also revealed that to achieve financial requirements and risk assessment, investors must have identified their financial goals as well as risk tolerance capacity. These things they can identify with self-evaluation or by taking help of various financial professional or advisors.

Noronha (2007) has evaluated the performance of 11 equity schemes of three asset management companies with the help of Sharpe and Trey nor measure for a period April 2002-March 2005. The study found that equity, tax plan and index funds offer diversification and are able to earn better returns as compared to sector specific funds. The study is a commendable work on performance of mutual funds highlighting the better earning capacity of equity, tax plans and index funds.

Akhilesh Mishra (2008) has done a study on the topic "Mutual Fund as a Better Investment Plan" and states that many of the people have the fear of Mutual Funds. "They think their money will not be secure in Mutual funds," says Mishra. He also says that the investors need the knowledge of Mutual Funds and its related terms. Many of the people have not invested in Mutual funds due to lack of awareness although they have money to invest, he adds. Mishra also points out that "Brand" plays an important role for the investment. Only people who invest directly know well about the Mutual fund and its operations as observed.

Guha Deb (2008) concluded that actual performances of mutual funds totally depend on the style of investment preferred by the mutual fund managers during longer and shorter period with consideration to various market conditions.

John C. (2008) studied role of information disclosure and its effect on evaluation and investment intention towards mutual funds. The study concluded that majority of the investors see past performance related informations as the important benchmark for evaluating the mutual funds and based on that they invest in mutual funds. Followed by various provisions, rules and regulations backed with graphical and numerical data, which influence the investors' perception and their evaluation of various mutual funds.

Kozup & Howlett (2008) concluded in their study of the effects of Summary Information on Consumer Perceptions of Mutual Fund Characteristics that investors' intention and evaluations

of mutual funds were influenced by the mutual fund disclosure information. The study also concluded that past performance has also have an effect on investors.

Singh G., Kainth and Kaur M. (2008) concluded that mutual fund investments are becoming popular investment tool among the people across the world. The measure factors which made mutual fund popular among the people are most of the funds guarantee of principal amount, money appreciation, and good interest of dividend for their investments in mutual funds. The mutual fund allows the common people to enter into larger corporate houses by investing a very small portion or amount through mutual funds. Mutual funds collect small amount from all the people and invest in various government funds, small company funds, large companies and in return they provide people with interest, and dividends besides there regular money enhancements or capital gains.

Agarwal. et.al (2009) concluded in their study to compare traditional mutual funds and hedge funds that though both are adopted the same strategies and techniques, traditional mutual funds outperformed the hedge funds.

Have examined the performance of these funds relative to hedge funds and traditional mutual funds and found that despite using similar trading strategies, hedged mutual funds underperform hedge funds. Bazo Javier & Pablo (2009) concluded that those funds which are performing better charge more fees compared to underperform mutual fund schemes.

Debashish (2009) concluded that open ended mutual funds, equity based mutual fund schemes gave more return compared to other mutual funds to the investors. The study also recommends that investors must see all the return and risk parameters for shorter period and longer period investment in mutual funds. When market is highly volatile, at that time investment in mutual fund is the wise option because at that time there are higher chances of assured returns as majority of the stocks were performing good.

Singh and Jha (2009) concluded that investors invest in mutual funds because of higher returns, safety, liquidity, but still majority of the investors were unaware about systematic investment plan. The study also concluded that the investors are totally unaware about the amount they should invest in mutual funds through systematic investment plan.

Jasmeen (2009) concluded that majority of the investors prefer low risk investment, while very few investors prefer high risk investments. The study also identified role of demographical

information like age, gender, education, profession, income, religion, marital status, number of children has no significant relation with the risk. The study recommend that there must be awareness programmes from the mutual fund companies for Indian individual investors, and also by giving transparent and ethical, this kind of efforts change investors' dilemma and they will make good investments in mutual funds.

Jigal (2009), "SEBI is currently contemplating a more detailed disclosure norm for corporate investments," the RBI said adding "attempts to ring-fence them in the form of segregation of schemes into institutional and retail have not worked so far." Low penetration level Commenting on mutual fund industry's level of penetration the RBI said, "Despite immense growth potential, limited involvement of the rural sector due to lack of awareness and limited banking services in rural regions, could prove to be a constraining.

Sen (2009) concluded that the average performance of sample mutual funds lagged behind the average returns of the market proxy. The researcher found that the performance of mutual funds in India support the Efficient Market Hypothesis and the fund managers do not make use of any superior information for fund selection

Chou et al. (2010) conducted a study on "Investor attitudes and behaviour towards Inherent risk and potential returns in financial products". The study tried to find a model which can help to identify investment risk by considering attitudes and behaviour of Taiwanese investors. The study concluded that those investors who have trading experience tend to invest more in high-risk mutual funds and had good risk bearing capacity. Compared to that less experience investors also prefer the high-risk mutual funds but they were not ready to take more risks.

Bindal (2010), Describes about Growth has returned after the industry witnessed a sharp fall in AUM in 2008, helped by the sharp rise in equity markets and inflows into liquid/ income categories. However, over the one past year or so, business was impacted as distributors/fund houses revamped their business models to find an optimal balance between revenues and margins. However, despite the challenges, the industry has been able to grow at a healthy rate — 16.11% growth in AUM (September 2008 to September 2010). Despite this growth, MF penetration remains quite low in India due to low awareness and financial literacy levels — financial products are sold and not bought. The efforts to increase awareness need to be coordinated across the financial services industry. Communication needs to be simplified and customised across segments so that investors clearly understand the risk/reward trade off before

investing. We need to ensure that penetration of mutual funds doesn't suffer as we move towards a more transparent and investor-friendly environment. We have already witnessed some merger and acquisition (M&A) activities, and this could continue as new business dynamics will put pressure on industry profitability over the short-to-medium term

Müller (2010) conducted a study on financial literacy and investors' behaviour towards mutual funds. The study concluded that financial literacy creates awareness among the investors, and they were ready to invest in low – cost mutual funds. Though the study also suggested that due to low financial literacy they were also not aware about other financial instruments and financial literacy cannot predict the growth of investments in various kinds of mutual funds. Proper financial literacy related to mutual funds will be beneficiary in longer run. The study recommend an experimental study on selected respondents to identify effect of financial literacy on growth of mutual funds.

Dharamsi (2010) concluded that with proper education among investors for mutual funds will help the companies to reach masses. The study has given reference of mail of Association of Mutual Fund in India (AMFI) to various mutual fund companies to conduct minimum 05 investor education programs in a month to various areas of India. This will help to generate more awareness about mutual funds among people and will help to strengthen the growth of mutual fund industry in India.

Muga (2010) carried out study in Spain to identify role of market penetration strategies during the introduction stage in the money mutual funds. The study concluded that there is no association between fees and performance. The study also considered other stages of the product life cycles and concluded that whenever the mutual fund is under 03 years old, there were no analysis conducted on the funds. The study also concluded that there is not statistically association between higher gross return and lower gross return funds with respect to fees charged by the mutual fund companies. The study concluded that low-fee funds are observed to stochastically dominate high-fee funds for any risk-averse investor.

Prashant Kumar Mishra (2010) a research paper published on Factors Influencing Investment Decision of Generations in India: An Econometric Study. The main purpose of this study is to find the factors which influence the respondents' behaviour while investing in mutual funds. Though individual live in nearby locations, have good repo with each other, but their financial capacity, goals, and financial planning is different from each other. The study concluded that

investors' age and gender have role in their risk bearing capacity. The age wise and gender wise perception of investors are different related to risk taking capacity. The study gave recommendations to mutual fund companies to target the various segments of age and accordingly they have to design the mutual fund schemes which lure to the various age segments.

Senthil (2010) conducted study to identify most preferred investment option from all the financial options available to investors. The study concluded that mutual funds were most preferred investment option among the investors compared to stock market investments. As in stock market the risk is higher, and that risk is lower down by investing in mutual fund schemes. The investors considered the risk factor as the important factor because of that they want to invest in mutual funds. The study also concluded that though stock market can give more financial results to knowledgeable investors. Compared to that those investors who do not possess knowledge related to stock market, don't have enough time, and don't want to expense their energy, mutual fund investments are the most preferred and acceptable investment option for them. Mutual funds were preferred lesser in the old age people, as they still believe in the traditional instruments for investment. The study suggested a proper financial awareness programme to lure such kind of investors by showing them benefits as well as explaining them the future earning capacity of the mutual funds bearing the economic condition of the country.

Sudhakar and Sasikumar (2010) concluded that unhealthy and intense competition among the various mutual funds is the biggest hurdle in growth of mutual funds. The government should take necessary steps to be streamline all the mutual fund companies by providing them necessary guidelines and other formats. However, intense competition is not a problem in mutual funds as this is good for the investors as they have various choices and different types of funds for investments. Considering the size of Indian investors residing in various geographical locations, there is still not enough penetration in the different areas of India. Due to availability of large number of investors, mutual fund companies can create base for their funds by converting people as their customers. For that the companies should introduce innovation in products, innovation in distributions, develop new approach for luring the customers, develop proper strategies to reach unreached areas, and how to enter into rural areas of India.

Agapova (2011) has examined the cross-sectional differences among money market mutual funds (MMMFs) in the context of sponsoring fund families and found that flows to family non-MMMFs are negatively related to family MMMF flows, and family non-MMMF cash flow volatility is positively related to family MMMF cash flow volatility. The study has further suggested that fund family investors also use family MMMFs as cash centres by utilizing free asset transfers within the family. Application of these strategies can, translate into significant benefits for the fund family and it's invested.

In another study Anderson et.al (2011), investigated whether there is any correlation between discount factor particularly with close ended funds and investor sentiment. They found a strong relationship between discounts and investors' sentiments i.e., fear factor after the initiation of the market meltdown in 2007, which is consistent with the sentiment interpretation, which is a strong affective component. Shah & Associates who are solicitors and legal consultants are also of the opinion that mutual fund organizations are needed to focus on their skills and technology and their success however would bright depending how would an Asset Management Company designs the fund to cater to the need of the public. As far as mutual fund investors' are concerned, they are of the view that the one needs to adopt two crucial skills for successful investing i.e. a sense of timing and investment discipline.

Badrinath S.G & Gubellini S (2011) have evaluated the return performance of long-short, market-neutral and bear mutual funds using multifactor models and a conditional CAPM (Capital Assets Pricing Model) and revealed that Marketneutral funds provide a down market hedge, but bear funds do not generate the returns that investors hope for.

Cao, Ghysels & Hatheway (2011) have investigated two types of funds that make more extensive use of derivatives, global funds and specialized domestic equity fund and found that risk and return characteristics of these two groups of funds are significantly different from funds employing derivatives sparingly or not at all and that Fund managers time their use of derivatives in response to past returns.

Chen, Kraft & Weiss (2011) have tested mutual funds that engage in tax planning and how do they respond to changes in the capital gains tax rates was investigated. It was found that there was consistency with tax planning by managers of both open-end and closed-end mutual fund and mutual fund managers may not tax plan like individuals because fund managers have incentives to consider the tax liability of both current and potential investors.

Debalina Roy and Koushik Ghosh (2011) concluded that people having higher income and position prefer to invest in high risk and return investment options. For this kind of people stock market and mutual funds were better option as they get them good return and also carry high risk. Compared to that those people who are doing service and old age people prefer to invest in the traditional options like fixed deposits, traditional insurance, bonds, post office, national pension scheme, public provident fund, kisan vikas patra etc. The tendency of businesspeople is very much clear, they prefer only equity market for their investment as they have patience and required funds to survive. The study also revealed that young age investors' were inclined towards investment in mutual funds with systematic investment plan.

Geetha and Ramesh (2011) conducted study to identify investors' preferences for investment among various age group with respect to various investment options. The study concluded that all age prefers to invest in insurance, fixed deposits, bonds, post office, national pension scheme, public provident fund, kisan vikas patra. The reason behind this is all these options are less risky compared to mutual fund and equity market. The study also concluded that investment in mutual fund is low as majority of the investors were not aware about mutual funds, systematic investment plan, and various types of mutual funds. The study recommends that proper awareness program will encourage more investors to invest in mutual funds.

Mathivannan and Selvakumar (2011) conducted a study on government teachers of Sivakashi Taluks of Tamil Nadu to identify their savings and investment pattern. The study concluded that all the teachers are investing in various financial avenues like bank deposits, insurance, gold, securities, PPF, NPF etc. They are investing in these securities to avail tax benefits. They are very prone to risk and not interested to invest in mutual funds. They want regular and fixed income without risk. The teachers' have very less knowledge regarding mutual funds and its products, this hindered them to invest in mutual funds. Authors' suggested that by starting orientation and knowledge discovery program relate to mutual funds and its characteristics will encourage them to purchase mutual funds in future.

Dr Vyas (2011) concluded that the most preferred investment avenues rank wise listed as bank deposits, LIC schemes, post office schemes, PPFs, gold, and mutual fund. Thus, mutual funds rank very low in eyes of investors. Dr Saini (2011) concluded that people are not purchasing mutual funds because they believe that there is less tax benefits available in mutual funds.

Sheikh and Kalkundarikar (2011) conducted a study on Belgaun district of Karnataka to identify difference between regular income and expected rate of return based on mutual fund knowledge, equity market knowledge, risk taking ability. The study concluded that most of the investors invest in mutual funds to get secure and regular income. The study also concluded that knowledge has significant role on return of investment and risk-taking capability. The study also concluded that with respect to occupation wise there is huge gap in risk taking capacity.

Shaikh and Kalkundrikar (2011) conducted an exploratory study to identify the effect of various demographical variables on investment decisions' of retail investors. Since the introduction of LPG policy in India back 1991, majority of the foreign companies have invested in the financial sector of India. They have introduced different financial schemes to various investors having the different risk capacity. The study carried out to effect of demographical variables on risk taking ability of investors towards various investment options. They have considered age, gender, education, occupation, income, marital status, job type, number of children, and living area as main demographical factors. The study concluded that based on age, gender, education, occupation, income, marital status, job type, number of children, and living area wise there is difference in risk taking capacity. Investors react differently to risk taking capacity based on their demographical conditions.

Dhimen Jagdishbhai Jani, Bhautik Alpeshkumar Patel & Rajeev V. Jain (2012) concluded that investors of Valsad city, Gujarat have positive tendency towards the mutual funds. Majority of the respondents have purchased the mutual funds. Investors invest equally in open ended and close ended mutual funds.

Amarnath,B., Dr.Reddy,R.S.& Krishna,K.T (2012) concluded in their study that proper regulated mechanism available in mutual funds helps in financial development. Proper regulated mechanism became a pool between investors, fund managers, and the regulators for passing different types and amount of information.

Dr. Binod Kumar Singh (2012) conducted an exploratory to study origin of mutual funds, objective of introduction of mutual funds, structure of mutual funds, mutual fund operations, types of mutual funds, various participants in mutual funds, and also comparison of mutual funds with bank offerings. The study used the demographic characteristics like age, gender, education, occupation, income, marital status, job type, family type, number of children, and

living area to identify attitude towards the mutual funds. The study concluded that still people didn't have enough knowledge regarding mutual funds and also, they are confused with the various terminologies and types of mutual funds. Because of that there attitude is not positive towards the mutual funds. With respect to demographical conditions factors like gender, income and education have changed the respondents' attitude and perception towards mutual funds. Compared to that age and occupation have not found any kind of relationship with changing attitude towards mutual fund investment. This result is totally contradicted to many previous research. The mutual fund characteristics like liquidity and return attract more investors towards the mutual funds. Besides this the other factors like transparency, flexibility, affordability, systematic investment plan, fund variety were other important factors which create positive attitude towards mutual funds among the investors. Study recommends that in India, majority of the population is at young age. So, proper awareness camp and identification of need and future requirements, help in setting financial goals, will help to generate more investors for the mutual funds. Also, the youngsters ready to take risk considering the various financial opportunities, they can be best investors for the various mutual fund companies. The only things companies, institutes either private or government who are providing mutual funds they have to plan logically considering all the economic and financial requirements of the youngsters, they have to target them by introducing proper financial awareness programs as well as financial schemes. Only proper planning and designing right products for the youngsters will help the mutual fund companies to grow in India (Binod Kumar Singh, 2010).

Gunjan Batra (2012) concluded that investors have multiple amounts of options available for their investments based on the requirement. The study also concluded that systematic investment plan provides more flexibility and return of investment when the market conditions are not good. The study also identified that systematic investment plan is becoming popular over India because of its advantages compared to the traditional investment options. Due to changing economic conditions and government announcements, people were now focusing their investments in mutual funds through systematic investment plans.

Tahseen,A.A and Narayana S (2012) concluded that as consumers were timid and not ready to take risk in their financial investments, sometimes it became very difficult to change the attitude of investors towards mutual funds.

Ravi Vyas (2012) analysed investors of Indore city with respect to their behaviour and perception towards the mutual funds and financial markets. The study concluded that because

of good return and inflation conditions in India, investors' of Indore were attracted towards the mutual funds. Though some investors were still not ready to invest in mutual funds considering the various market conditions. As the market is constantly going up and down because of that they be afraid of losing money. Because of that, they are not ready to invest in mutual funds. Due to unpredictability of market volatility, it is difficult to identify trends and patterns by investors. Because of these investors prefer traditional investments option which gave them more profitability and returns in their investments. Those investors who invest in mutual funds, mostly invest for only 03 years and they are likely to withdraw their investment if they found that they are not getting enough returns and profit from their existing investments in mutual funds. The study also concluded that the investors of Indore city invest in mutual funds with systematic investment plan, and they prefer equity option for getting more return in limited period. The study also revealed that majority of the investors had not identified the potential risk associated with their investment, and they have invested in mutual funds because of either broker or any agents recommendations.

Shantanu Mehta, Charmi Shah (2012) The survey is undertaken of 100 educated investors of Ahmedabad and Baroda city and the major findings reveal the major factors that influence buying behaviour mutual funds investors, sources that investor rely more on while making investment and preferable mode to invest in mutual funds market. The study will be immensely useful to the AMCs, Brokers, distributors and to the other potential investors and last but not least to academician as well.

Geetha and Ramesh (2012) have found in their study, 'A Study on Relevance of Demographic Factors in Investment Decisions' that demographic factors such as gender, age, sex, education, occupation, income, savings and family size influence the period of investment, frequency of investment, reach of information of source and analytical abilities. The authors revealed that demographic factors have a significant influence over some investment decisions. It also discloses a general view of investor perception over various investment avenues.

Pandiyan and Aranganathan (2012) have investigated their study 'Savings and Investment Attitude of Salaried Class in Cuddalore District', that to assess the attitude of salaried people towards savings and investment. Likert scale, factor analysis, T- test and ANOVA methods have been used. It is further analyzed that the response have high attitude towards savings and investments and the govt. through legal measures must encourage savings for the growth of disciplined investment market and protecting investments against inflation.

Patel and Patel (2012) have found in their article 'A Study of Investment Perspective of salaried people (Private Sector)', to understand the behavioural pattern of investment among the salaried people working in private sector and the difference in perception of an individual related to various investment alternatives and also aims to provide factors considered for an appropriate investment. The study further reveals that young investors are not hesitant in taking risks. Investment in mutual funds through SIP and real estate is a preferred investment for youngsters in Mumbai.

Samudra and Burgate (2012) have revealed in their study 'A Study of Investment Behaviour of Middle-Class Households in Nagpur', that middle class in India has gained attention of the economists, policy makers and the marketers as still there remains a considerable untapped potential in this income class. They have analyzed that the preference of investment pattern and the objective for investment by middle class households depends upon their knowledge and awareness about investment avenues. The study further founds that bank deposits remain the most popular instrument followed by insurance policies. The authors argued that the investors look for high returns and liquidity rather than low risk and tax advantage of these instruments.

Bhardwaj, Sharma & Sharma (2013) the study entitled 'Income saving and Investment pattern of Employees of Bahara University, Solan' has been undertaken with the objective to analyze the investment behaviour of employees of Bahara University. It is inferred from the study that the majority of employees (80%) are aware of industrial securities but only 8% of them are investing in them, as majority of them consider it a unsafe investment.

Gaurav Agrawal & Mini Jain (2013) in today's competitive environment, different kinds of investment avenues are available to the investors. All investment modes have advantages & disadvantages. An investor tries to balance these benefits and shortcomings of different investment modes before investing in them. Among various investment modes, Mutual Fund is the most suitable investment mode for the common man, as it offers an opportunity to invest in a diversified and professionally managed portfolio at a relatively low cost. In this paper, an attempt is made to study mainly the investment avenue preferred by the investors of Mathura, and we have tried to analyze the investor's preference towards investment in mutual funds when other investment avenues are also available in the market.

D. Rajasekar (2013) ―A Study on Investor's preference of mutual funds with reference to reliance private limited‖ a project which is mainly carried out to know about the investor's perception with regard to their profile, income, savings pattern, investment patterns and their personality traits. In order to understand the level of investor's preference, a survey was conducted taking into consideration various parameters involved in investors decision making. From the findings, it was inferred overall that the investor is highly concerned about safety and growth and liquidity of investments. Most of the respondents are highly satisfied with the benefits and the service rendered by the reliance mutual funds.

Geeta Kesavaraj (2013) the researcher carried out the study with the aim to measure the ―Customer Perception towards various types of Mutual Funds". It focuses its attention towards the possibilities of measuring the expectations and satisfaction level of more mutual fund products. It also aims to suggest techniques to improve the present level of perception. The study will help the firm in understanding the expectations, future needs and requirements and complaints of the consumers. The study had been dedicated mainly towards the promotion of product or concept in the Chennai Market. The researcher used the Descriptive type of research design in her study. The researcher used the Primary data collection method in her study by framing a structured Questionnaire. The researcher went with convenient type of sampling method in her study. The sample is taken as 204 by the researcher. For the purpose of Analysis and Interpretation the researcher used the following statistical tools namely Simple Percentage Analysis, Chi-Square Test, Karl Pearson's Correlation and One-way Anova. Based on the Analysis and Interpretation the researcher arrived out with the major findings in her study and Suggestions are given in such a way so that the customers can attain the wealth maximization.

Kandpa,V,& Kavidayal,P.C. (2013) have given the information for restriction of mutual fund investment in top cities or Urban areas is the lack of awareness level in the rural and semi urban areas. The absence of product diversification and confusion in the market has been enlarged by the lack of marketing initiatives for Mutual Funds. The role of mutual fund agents or distributors is to educate the investor community. Therefore, the spread of Mutual Fund market has been limited.

Palanivelu and Chandrakumar (2013) have revealed in their study, 'A Study on Preferred Investment Avenues among Salaried People with Reference to Namakkal Taluka, Tamil Nadu, India', about the preferred investment avenues among salaried people. The results of the study

highlighted that certain factor like education, awareness about the current financial system, age of investors, etc make a significant impact while deciding the investment avenues. The data has been analyzed using percentage and Chi square test.

Pritam P. Kothari & Shivganga C. Mindargi (2013) this study analyzes the impact of different demographic variables on the attitude of investors towards mutual funds. Apart from this, it also focuses on the benefits delivered by mutual funds to investors. To this end, 200 respondents of Solapur City, having different demographic profiles were surveyed. The study reveals that the majority of investors have still not formed any attitude towards mutual fund investments

R Padmaja (2013) a mutual fund is a type of professionally managed collective investment vehicle that pools money from many investors to purchase securities. As there is no legal definition of mutual fund, the term is frequently applied only to those collective investments that are regulated, available to the general public and open-ended in nature. Mutual funds have both advantages and disadvantages compared to direct investing in individual securities. Today they play an important role in household finances. The study explains about investors' awareness towards mutual funds, investor perceptions, their preferences and the extent of satisfaction towards mutual funds. Some suggestions were also made to increase the awareness towards mutual funds and measures to select appropriate mutual funds to maximize the returns.

Umamaheshwari and Kumar (2013) have investigated in their study 'A Study of Investment Pattern &Awareness of Salaried Class Investors in Coimbatore District' that the modern investment trend has a different scenario and has options of investment. It has been analysed that the awareness level of salaried class investors towards the options of investments. The techniques and tools used to analyze the study were chi square and ANOVA. The study showed lack of awareness of the investors about the concept and working of investment. Moreover, socio economic factors like age, gender, income, education and occupation have been considered to be influencing factors on the attitude of investors towards investments.

Unnamalai T. (2013), Indian Mutual Fund (IMF) industry provides reasonable options for an investor to invest in the share market. Financial markets are constantly becoming more efficient by providing more promising solutions to the investors. As of now big challenge for the mutual fund industry is to mount on investor awareness and to spread further to the urban, semi-urban and rural areas. These initiatives would help towards making the Indian Mutual Fund industry

more vibrant and competitive. Therefore, a need is there to study investor's perception regarding the Mutual Fund. In this context, the need of study has been aroused in order to see them preference, awareness, and the investors' perception regarding the mutual funds in Tiruchirapalli district both in urban areas. With this background an attempt is made to know the perception of investors in investing in mutual fund industries. For the purpose of the study the primary data have been collected in Tiruchirapalli district. Only primary data have been collected for the study. Correlation only used for testing the hypotheses of this study.

Vyas, R.(2013) have mentioned in his study that mutual fund companies should come forward with full support for the investors in terms of advisory services, participation of investor in portfolio design, ensure full disclosure of related information to investor, proper consultancy should be given by mutual fund companies to the investors in understanding terms and conditions of different mutual fund schemes, such type of fund designing should be promoted that will ensure to satisfy needs of investors, mutual fund information should be published in investor friendly language and style, proper system to educate investors should be developed by mutual fund companies to analyse risk in investments made by them, etc.

Y. Prabhavathi, N.T. Krishna Kishore (2013) the advent of Mutual Funds changed the way the world invested their money. The start of Mutual Funds gave an opportunity to the common man to hope of high returns from their investments when compared to other traditional sources of investment. The main focus of the study is to understand the attitude, awareness and preferences of mutual fund investors. Most of the respondents prefer systematic investment plans and got their source of information primarily from banks and financial advisors. Investors preferred mutual funds mainly for professional fund management and better returns and assessed funds mainly through Net Asset Values and past performance.

Bhushan (2014) has revealed in his study, 'Relationship between Financial literacy and Investment Behaviour of Salaried Individuals', that in this modern era of investment the investors need to have financial literacy to understand the risk and return associated with the financial products so that right decision is taken regarding investment avenues available in the market. The author has studied the financial literacy of individual effects the awareness as well as investment preference of salaried individuals towards financial products. It is further concluded that High Financial Literacy Group showed preference for mutual funds, stock market, debentures, life insurance, PPF, pension funds, bonds and commodity market as compared to Low Financial Literacy Group primarily invested in traditional and safe financial

products. It is further argued that government and policy maker should take necessary steps to make population more financial literate.

Devi and Chitra (2014), have revealed in their study, 'A Study on Salaried Employees Behaviour towards Domestic Savings and Investment in Rasipuram Town', that the investment is made by different categories of investors keeping in mind period of investment avenues, investment decisions taken and level of satisfaction of investors. The data was analysed with the help of Chi- Square test and F- Test. It was further concluded that investing has been an activity of rich and business class but today it has become a routine course for every individual. Moreover, increase in working population, larger family incomes, provisions for tax incentives, availability of large and attractive investment avenues, etc. also paves a way for saving and investment. The study further recommends that adequate supply of savings should be maintained as a central policy objective for economic stability.

Goswami, A. G. (2014) have observed mutual fund investment is a diversified portfolio of securities, which can include equity securities (such as common and preferred shares), debt securities (such as bonds and debentures) and other financial instruments issued by corporation and government, according to the stated investment objectives of fund. The benefit to investor in buying shares of mutual fund comes primarily from diversification, professional money management and capital gain and dividend reinvestment at relatively low cost.

Prof Gauri Prabhu, Dr N. M. Vechalekar (2014) Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly, and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. Monthly Income Plan funds offer monthly returns and invest majorly in debt-oriented instruments with little exposure to equity. However, it has been observed that most of the investors are not aware of the benefits of investment in mutual funds. This is reflected from the study conducted in this research paper. This paper tries to identify various factors affecting perception of investors regarding investment in Mutual funds. The findings will help mutual fund companies to identify the areas required for improvement in order to create greater awareness among investors regarding investment in mutual funds.

Juwairiya, P. P (2014) says systematic investment plan is the best option planned for small investors who wish to invest small amounts regularly to build wealth over a long period of time. Kumar, S. & Kumar, V. (2014) in their study it is mention that "Mutual fund is a kind of investment that uses money from many investors to invest in stocks, bonds or other types of investment and the fund manager decides how to invest the money.

Leelawati & Shweta Agarwal (2014) identified that assets creation by systematic investment plan According to government should promote systematic investment plan especially for people of rural areas those who do not have more income for wealth creation.

Murugan and Chandrasekaran (2014) have investigated in their paper, "A Study on The Opinion and Attitude of Investors Towards Investment Schemes in Tripur District (With Special Reference to Salaried Class)", that their study has made an attempt to analyze the saving and investment pattern of salaried class investors. An in-depth analysis is done to identify the level of awareness, attitude, factors which influence the investors and conversion of savings into investments and investment preferences. It is further analyzed by the authors that due to lack of legislative provisions and effective administration system many of their grievances remain unaddressed there is no systematic and continuous educational programs as such these are not aware of suitable grievance authority. It is concluded that the investors have a desire to invest in real estate, government securities and chit funds. The share market and private finance companies were strongly neglected by the investors.

Patil and Nandawar (2014) have observed in their study, 'A Study on Preferred Investment Avenues Among Salaried People With Reference to Pune, India', that investment options such as banks, gold, real estate, postal services, mutual funds are studied by the researchers. The data has been analyzed by using Percentage, Chi Square Test and Pearson Correlation Co-efficient. It has been identified by them that the investors are aware about investment avenues available in India but still preferred to invest in bank deposits, real estate, and gold. Investors preferred security and regular income on investments as an important factor while making investments.

Sharma and Rao (2014) conducted a study on risk orientation and reported that risk orientation is highly essential amongst investors of mutual funds and risk-appetite increases with age of investors.

Saudagar Godse (2014), study is primarily modelled with the underlying concept of Rupee-cost Averaging This unique strategy facilities investors to restrict their unit purchase in a rising market & Expands them in a falling market According to the article the disciplined mechanism like SIP helps long term Investors to reap good returns over a period of time. From this examination it is very certain that the value based shared reserve plans have a considerable measure of potential to give significant yields however speculators ought to know about the plans those are truly activities and giving exceptional yields.

Azzheurova, K .E. & Bessonova E. A. (2015): says management of regional investment projects is the analysis and estimation of their efficiency. It influences the pace of development, as well as solving regional socio-economic problems. The paper substantiates the necessity to complement the evaluation algorithm of regional investment projects with functional units of analysis of social, innovative, environmental consequences of projects.

Telma, M. & Romeo, A. (Feb 2015): have observed that Systematic Investment Plan (SIP) will reduce risk when the market is volatile And SIP works more advantageously only on bearish market whereas, Lump sum gives high returns in bullish market. From this study it can be concluded that in order to get better results from SIP, invest for a minimum period of 5 years is necessary.

Hemendra Gupta (2015), This study focuses on the problem of mutual fund selection by investing the secret 'striking it rich' and high potential return funds among equity based mutual funds Systematic Investment Plan (large cap, small & mid cap, diversified equity, thematic-infra, ELSS etc.), choice of fund based on performance & reputation of funds remains to be probed. Hypothetical assumption is that the Systematic Investment Plan is the best way to build up capital over a period of time for those who don't have lump sum amount to invest as the risk will be reduced in to investing long term equity based Systematic Investment Plan in mutual funds.

Laxman Prasad (2015) stated that money related exchange include a few hazard factors taste are instrumental in distancing those hazard factors from customary instrumental and moving danger to those substances that are prepared to take them.

Prabakaran, V. (2015) Says stock market is one of the economic indicators of growth of country’s economic development. The bullish trend of stock market attracts many equity investors in the recent past days. Though many investors trade on their own, they require the

experts help as investment tips to trade. The investors risk taking ability is one of the important thinks that must have to know by the fund manager to allocate the investors fund accordingly.

Rathnamani V. (2015) saving is an important vitamin for the growth of any economy. Those days the ideas of savings are Income less Expenses, but recent trend tells Income fewer saving should be your expenses. Savings of people are invested in assets depending on their risk and return demand. The monthly savings schemes offered by various financial institutions help the people to save regularly to meet out their long-term commitments. Thus, this paper aims to study the performance of Systematic Investment plan offered by Mutual Funds and Recurring Deposits offered by Banking and Non-Banking Financial Institutions.

Sathiyamoorthy and Kirshanmurthy (2015) have revealed in their study, "Investment Pattern and Awareness of Salaried Class Investors in Triuvannamalai District of Tamil Nadu", that to understand the investment pattern and awareness towards salaried class investors. To further analyze the factors influencing the investors' perception and awareness regarding investment pattern. The results highlight that most of the salaried class look after safety of their investment rather than high returns. It further reveals that factors like education level, age of investors, number of family members etc. makes a significant impact while deciding on the avenues for investment. The study is based on primary data and the statistical tools used for analysis are T-test and Chi Square Test. The research shows that majority of the respondents are saving money as Bank Deposits and the main purpose of investment is for the children education, marriage, and security after retirement.

Sharma S.K (2015) Investment is the sacrifice of certain present value for the uncertain future reward. The basic objective of this research paper is to identify why and how an individual decides for investment? And also, if he decides for systematic investment plan then what are the factors responsible for the decision making for systematic investment plan? The present scenario of investment in share market is highly unpredictable. In this situation the systematic and careful study before investment is very necessary.

Sharma, R. (2015) in his study he discovers the investment objectives of selected mutual fund investors and to identify the types of mutual fund schemes preference by elected mutual fund investors. The results presented that the main objective behind to invest in mutual fund is good return, safety and tax benefit. The research also suggested that the growth schemes and balanced schemes are most preferred in comparison to other schemes. Male and female

respondents do not significantly different across investment experience. Graduate respondent is less experienced as compare to other academic qualified respondents. If investment experience is analyzed on the base of occupation than it is found that servicemen and professionals are less experienced in compared to other occupational groups. Sharma, S. (2015) have mentioned about the ELSS of mutual fund Equity Linked Savings Scheme (ELSS) is a type of mutual fund, which invests the corpus in equity and the equity related products. These schemes offer tax rebates to the investors under specific provisions of the Indian Income Tax ELSS is open-ended; hence can be subscribed to and exited from at any point of time.

Rishab Telukunta (2017) stated that Mutual Funds and Systematic investment plans with their best performing funds look at the past development and combine it with current trend it can be concluded trends.

K. Alamelu and G. Indhumathi (2017) stated that analysis if SIP Investments of Mutual Funds in India SIPs have proved to be an ideal mode of investment for investors who do not have the resources to pursue active investments.

3.3 Factors Affecting Investment in Mutual Funds:

The research on determinants of investment in mutual funds could be broadly categorized into two categories based on the focus of the study: mutual funds and investors. The studies with a focus on mutual funds have mainly attempted to examine the effect of various fund-related attributes on the flow of funds or investment in mutual funds. It has been found that investors' investment in mutual funds has been affected by the performance of mutual funds (Grubber, 1996; Singh and Vanita, 2002; Bu and Lacey, 2008; Sapp and Tiwari, 2004), advertisement expenditure (Siri and Tufano, 1998; Cashman et al., 2014), fund size (Cashman et al., 2014), fund age (Chavlier and Ellison, 1997), redemption fee and load/no load (Cashman et al., 2014). Further studies have found that a macroeconomic environment (Santini and Aber, 1998; Siera, 2012; Jank, 2012) and stock market conditions (Warther, 1995; Cao et al., 2008) also affect the investment in mutual funds.

The studies with a focus on investors have mainly studied the socioeconomic characteristics, perception, and awareness of mutual fund investors (MFIs). Barber and Odean (2013), based on the literature survey on behavioural finance, maintained that the decisions/choices of individual investors have been influenced by their social settings. The personal characteristics, such as age, education level, investment experience and extent of financial literacy, affect the

investor's choice of financial services and their perceived risk from financial service (Falk and Matlulich, 1976; Mitchell and Greatorex, 1993).

In India, the main objective to invest in mutual funds has been risk management (Walia and Kiran, 2009; Pandey, 2011), better efficiency and flexibility than stock market (Vyas, 2012; Kaur et al., 2013) and tax savings (Singh and Vanita, 2002; Saini et al., 2011; Das, 2012; Kothari and Mindargi, 2013; Prabhu and Vachalekar, 2014). But the findings by Gupta (1993), Ranganathan (2006), Parihar et al. (2009), NCAER (2011), Prathap and Rajamohan (2013) and Kumar and Rajkumar (2014) suggested that investment choice in mutual funds had been determined by various personal characteristics of investors. The studies have applied the chi-square test and the analysis of variance technique to compare the preference for mutual funds for various social categories.

Wang (2006, 2009) found that knowledge provided the necessary information and confidence to the investors. The investors with accurate knowledge have a better ability to access and digest the information about mutual funds (Chang, 2004; Hallahan, 2000). Wang (2009) provided that knowledge and risk-taking behaviour have been highly correlated, and both have gender differences. Keller and Siegrist (2006) and Booth and Nolen (2009) found no difference in investment behaviour of men and women in the USA, but Badunenko et al. (2009) found that women were less likely to invest in risky financial assets in Europe. In India, the positive effect of education on perception and a level of awareness about mutual funds was found by Ranganathan (2006), Bhatt and Bhatt (2012), Rathnamani (2013) and Subramanya and Murthy (2013). But, contrary to these findings, Parihar et al. (2009), Das (2012) and Mehta and Shah (2012) found no effect of education on perception and level of awareness about mutual funds. Either one or a few attributes, such as age, income, gender and occupation, have been found to be significant determinants of perception and awareness about mutual funds by Parihar et al. (2009), Saha and Dey (2011), Bhatt and Bhatt (2012), Vipparthi and Margam (2012), Das (2012), Mehta and Shah (2012), Rathnamani (2013), Subramanya and Murthy (2013) and Kumar and Rajkumar (2014).

Some other studies which identified various factors which affects mutual funds is listed below:

Jensen (1968) examined the ability of security price returns, finding that the estimated returns is higher than the expected returns of investors at a similar level of risk. He introduced the notion of Jensen α and further examined the evolving Efficient Market Hypothesis (EMH).

Moreover, he sought to observe the ability of the fund manager to manage the historical return performance of mutual fund market overall. In his analysis, Jensen compared the annual returns of mutual funds with the returns of the market portfolio; however, this analysis does not consider risk factors.

Shanmugham (2000) conducted a survey of individual investors with the objective to find out what information source investor depends on. The results explained that they are economical, sociological, and psychological factors which control investment decisions. Madhusudhan V Jambodekar (1996) conducted his study to size-up the direction of mutual funds in investors and to identify factors that influence mutual fund investment decision. The study tells that open-ended scheme is most favored among other things and that income schemes and open-ended schemes are preferred over closed-ended and growth schemes. Newspapers are used as information source; safety of principal amount and investor services are priority points for investing in mutual funds. Some literature seems to find that there is only a slight positive relationship or no relationship at all between previous performance and current returns (Blake et al., 1993; Bogle, 1992; Brown and Goetzman, 1995; Brown et al., 1992). Others seem to be more conclusive about the relationship (Grin blatt and Titman, 1992; Hendricks et al., 1993). Goetzman and Ibbotson (1994) go as far as to show that a two- year performance is predictive of performance over the successive two years. It is no surprise then those prior returns are the most important source of new money flows into mutual funds (Carhart, 1997; Gruber, 1996; Ippolito, 1992). Even though funds are supposed to warn customers those previous returns do not guarantee future performance, a survey of 298 affluent investors found performance track record to be one of the four most important criteria for mutual fund selection (Capon et al., 1994). On the question of why poorly performing funds still survive, Harless and Peterson (1998) explain that investors tend to choose funds based on previous performance but stick to these funds despite their poor returns. Some of the factors which affects the mutual funds are mentioned below:

- Explanations for the asymmetric flow–performance relationship:

The asymmetric flow–performance relationship for mutual funds has attracted much attention and researchers have investigated this issue from different aspects. The major explanations can be summarized as follows.

- Transaction fees and switching costs:

Ippolito (1992) develops a theoretical model and shows that rational investors do not automatically allocate new investments to funds that have recently performed well. These investors also do not routinely close old funds to open new accounts with recent strong performers because of the associated costs. In addition, the costs of selling existing shares exceed the costs of investing in new shares; therefore, investors require disproportionately poor performance to withdraw and reallocate existing investments from poorly performing funds to better-performing funds. As a result, past top-performing funds attract large inflows, whereas poorly performing funds suffer small outflows.

- Search costs, marketing efforts, and media attention:

Because collecting and processing information on financial products are costly and most mutual fund retail investors are not well trained in portfolio analysis, Sirri and Tufano (1998) suggest that mutual fund investors purchase funds that are easier or less costly for them to identify, such as those with extensive marketing efforts, those receiving more media coverage, and those offered by well-known fund families. Drawing on U.S. mutual fund data from 1971 to 1990, Sirri and Tufano (1998) find that search costs and media attention play dominant roles in the asymmetric relationship between fund performance and flow.

- Investor participation costs:

Huang et al. (2007) model the effect of investor participation costs on the mutual fund flow–performance relationship, and they classify investor participation costs into two categories: the costs of collecting and analyzing information about funds; and the transaction costs from purchasing and redeeming fund shares. The authors suggest that participation costs can lead to different flow responses at difference performance levels and, consequently, to an asymmetric flow–performance relationship.

- Strategy replacement:

Heinkel and Stoughton (1994) develop a dynamic model of portfolio management contracts with a multi-period setting and they show that fund companies respond to poor performance by replacing portfolio managers or the investment strategies that underperform the benchmarks. Building upon Heinkel and Stoughton's (1994) implications, Lynch and Musto (2003) suggest that the past performance of funds with poor performance has less predictive power for future performance and hence, has little effect on investor decisions because the

portfolio managers of these funds will be replaced, or their investment strategies will be changed

- Cognitive dissonance and disposition effect:

Goetzmann and Peles (1997) show that the perceptions of U.S. mutual fund investors regarding past fund performance are consistently biased toward better-than-actual performance; moreover, the biased recollections regarding past fund performance cause investors to continue to hold onto funds that perform poorly. Therefore, the cognitive dissonance explanation suggests that investors adjust their beliefs and seek support for their past investment decisions to reduce psychological costs and cognitive dissonance, which leads to the asymmetric and convex relationship between fund performance and flow. Similarly, Shefrin and Statman's (1985) disposition effect indicates that investors sell winners too early and ride losers too long

- The investor clientele effect:

Del Guercio and Tkac (2002) compare the flow–performance relationships for investors in retail mutual funds and fiduciary pension funds. These authors find a systematic difference in the shape of the flow– performance between these two groups of investors. Pension fund clients punish funds with poor performance by withdrawing assets under management and do not flock disproportionally to recent winners. Their evidence implies that an approximately linear relationship exists between flow and performance. In sharp contrast, mutual fund investors chase and flock to past winners and do not withdraw assets from funds with poor performance. Sawicki (2001) investigates the flow–performance relationship using Australian wholesale funds, which are traded primarily by large, institutional investors. She finds that institutional investors in Australia react to recent performance, but the response is not asymmetric. Christoffersen and Musto (2002) argue that investors have different demand curves and that the investors of bottom funds are relatively less sensitive to performance and price.

3.4 Comparison between Systematic and Lump sum investment in mutual fund:

In earlier times, the mutual fund performance index was built on the theory of the capital asset pricing model (CAPM), which the three traditional performance indices, Treynor (1965), Sharpe (1966) and Jensen (1968), were derived from. The Treynor index (Treynor, 1965) shows the excess return per unit of the systematic risk, the Sharpe index (Sharpe, 1966) presents the excess return per unit of the total risk and the Jensen's α (Jensen, 1968) defines the

difference between actual portfolio return and estimated benchmark return. The results of these studies appear to depend, to a large extent, on the bench market portfolio used and the measurement of risk, and the main criticism over the use of CAPM is the validity of its underlying assumption. Although these performance indices evaluate a fund's performance, they still lack the ability to consider transaction costs and fees. For fund performance evaluation methods, Murthi et al. sample.

McMullen and Strong (1998) evaluated the performance of 135 stock mutual funds in America by traditional DEA model. DEA was introduced by Charnes/Cooper/Rhodes (1978). DEA builds upon the method for computation of the technical efficiency. The efficiency of a fund can then be determined by the relative distance between the actually observed output and this efficient frontier. Thus, a fund is classified as inefficiently if its outputs (e.g., return) and inputs (e.g., risk) are below the best practice frontier. Murthi, Choi and Desai (1997) employed DEA to appraise 731 mutual funds using the actual return as the output variable and four input variables - expense ratio (accounts for management fees, marketing expenses and other operational expenses), load (a charge at the time of investment and/or withdrawal also referred to as sales charge), turnover. Grinblatt and Titman (1993) introduced a measure that does not require the use of a benchmark. However, they failed to account for transaction costs.

Murthi, Choi and Desai (1997) found strong evidence that mutual funds are approximately mean-variance efficient, and that efficiency is not related to transaction costs. However, their study assumed a CRS frontier and therefore was unable to examine the issue of scale effects on the mutual funds. McMullen and Strong (1998), on the other hand, analysed 135 common stock mutual funds using DEA. Their choice of the input-output variable set differed slightly from that of Murthi, Choi and Desai (1997). McMullen and Strong (1998) postulated that an investor's choice of a mutual fund would be typically a function of recent performance, long-term performance, the associated risks of these returns and transaction costs. In particular, they considered 1, 3 and 5 years annualized returns as output variables and sales charge, expense ratio, minimum initial investment and standard deviation of return measured over three years as the input variables. Galagedera and Silvapulle (2002) used DEA to measure the relative efficiency of 257 mutual funds.Using DEA, investment performance can be gauged by measuring the efficiency of an individual fund relative to all other funds.

3.5 Market conditions and investors behaviour:

In financial markets, “expectations” of the investors play a vital role. They influence the price of the securities; the volume trade and determine quite a lot of things in actual practice. These ‘expectations’ of the investors are influenced by their “perception” and humans generally relate perception to action. The beliefs and actions of many investors are influenced by the dissonance effect and endowment effect. The tendency to adjust beliefs to justify past actions is an example of the psychological phenomenon termed by Festinger (1957) as cognitive dissonance. Festinger's theory asserts that individuals are distressed by conflicting cognitive elements, such as a discrepancy between empirical evidence and past choices and thus they alter their belief store due to this discomfort. The key feature of dissonance is that individual beliefs are altered to conform to their past actions. In the context of investment decision-making, cognitive is dissonance can be thought of as a psychological cost that investors may seek to reduce through adjustments in beliefs about the efficacy of past investment choices. We find ample proof for the wide prevalence of such a psychological state among Mutual Fund (MF) investors in India. For instance, UTI had a glorious past and had always been perceived as a safe, high yield investment vehicle with the added tax benefit. Many UTI account holders had justified their beliefs by staying invested in UTI scheme seven after the 1999 bail out and many have still not lost faith in UTI, even after the July 2001episode.

“Endowment Effect” is explained by Thaler Kahneman and Knetsch (1992) as “People are more likely to believe that something they own is better than something they do not own”. Much of economic and financial theory is based on the notion that individuals act rationally and consider all available information in the decision-making process. However, researchers have uncovered a surprisingly large amount of evidence that this is frequently not the case. Dozens of examples of irrational behaviour and repeated errors in judgement have been documented in academic studies. Peter L. Bernstein in Against The Gods states that the evidence" reveals repeated pattern so fir rationality, inconsistency, and incompetence in the ways human beings arrive at decisions and choices when faced with uncertainty." Tversky and Kahneman originally described "Prospect Theory" in 1979. They found that contrary to expected utility theory, people placed different weight son gains and losses and on different ranges of probability. They found that individuals are much more distressed by prospective losses than they are happy by equivalent gains. Some economists have concluded that investors typically consider the loss of $1 dollar twice as painful as the pleasure received from a $1 gain,

they also found that individuals will respond differently to equivalent situations depending on whether it is presented in the context of losses or gains. Researchers have also found that people are willing to take more risks to avoid losses than to realize gains. Faced with sure gain, most investors are riskaverse, but faced with sure loss, investors become risk-takers. "Psychographics" describe psychological characteristics of people and are particularly relevant to each individual investor's strategy and risk tolerance. An investor's background and past experience scan play a significant role in the decisions an individual makes during the investment process. For instance, women tend to be more risk averse than men and passive investors have typically became wealthy without much risk while active investors have typically become wealthy by earning it themselves. Historically investment in equity stocks has given phenomenal returns amongst all the other asset classes if investment was done with discipline and with long term time horizon.

However, while investing there are lot of emotions which are involved, and investor tends to time the stock market. To overcome emotional impact and also for systematic investment in stock market many financial planners advocate for Systematic Investment Plan on the premise of Rupee Cost Averaging. The literature which is available does not provide any convincing evidence as to which strategy is superior. There are Studies by Israelson (1999), Simon (1994) and Steto (1994). For example, indicate that the Rupee Cost Averaging strategy is superior to the Lump Sum strategy. For instance, Israeison (1999) compares annual holding period returns of the 35 largest equity funds over ten years and finds that the SIP strategy earned higher returns in 19 of the 35 funds studied. However, Bacon et al. (1997), Bernice (199H), Geer (1995), and Williams and Baeon (199.1) compare annual holding period returns under the two strategies and conclude that the Lump Sum strategy is superior to the Rupee Cost Averaging method in earning higher returns. In one of the rare theoretical studies of the issue, Constantinides (1979) concludes that RCA is dominated by sequential as well as optimal nonsequential investment policies.

Prior studies find that mutual fund investors chase past performance by rewarding "winners" but failing to punish "losers." As a result, the past top-performing funds attract disproportionately large inflows in subsequent periods, whereas past poor performers suffer minimal outflows (Ippolito, 1992; Goetzmann and Peles, 1997; Chevalier and Ellison, 1997; Sirri and Tufano, 1998; Fant and O'Neal, 2000; Del Guercio and Tkac, 2002). The conventional explanations for this asymmetric flow–performance relationship include: (1) transaction fees

and switching costs (Ippolito, 1992); (2) marketing efforts and media attention (Sirri and Tufano, 1998); (3) investor participation costs (Huang et al., 2007); (4) strategy replacement (Lynch and Musto, 2003); (5) the disposition effect (Shefrin and Statman, 1985); (6) cognitive dissonance (Goetzmann and Peles, 1997); and (7) the investor clientele effect (Del Guercio and Tkac, 2002; Sawicki, 2001; Christoffersen and Musto, 2002).

Public investors are more likely to experience capital gains and be overconfident in bull markets than in bear markets. Therefore, during bull markets, the house money effect, (i.e., losing the "house money" is less distressing than losing their own money) is further strengthened by overconfidence, and investors invest more, resulting in a stronger flow–performance relationship. In contrast, losses due to market downturns during bear markets would increase risk aversion and reduce confidence, consequently weakening the flow–performance relationship.

More importantly, a fundamental factor affecting all of these is the investor clientele effect. Sawicki (2001) analyzes Australian wholesale mutual funds that manage money primarily for large and institutional investors. She reports that unlike the U.S. retail mutual fund investors, the Australian institutional investors do not respond differently to top- and bottom-performing funds. Del Guercio and Tkac (2002) compare the flow–performance relationship between retail mutual funds and fiduciary pension funds in the U.S. and find a significant difference in the shape of the flow–performance relationship between the two investor groups. They conclude that the previously documented drivers of mutual fund flow are not universal to all managed funds and, therefore, possibly best understood in terms of clientele difference.

3.6 Research Gap:

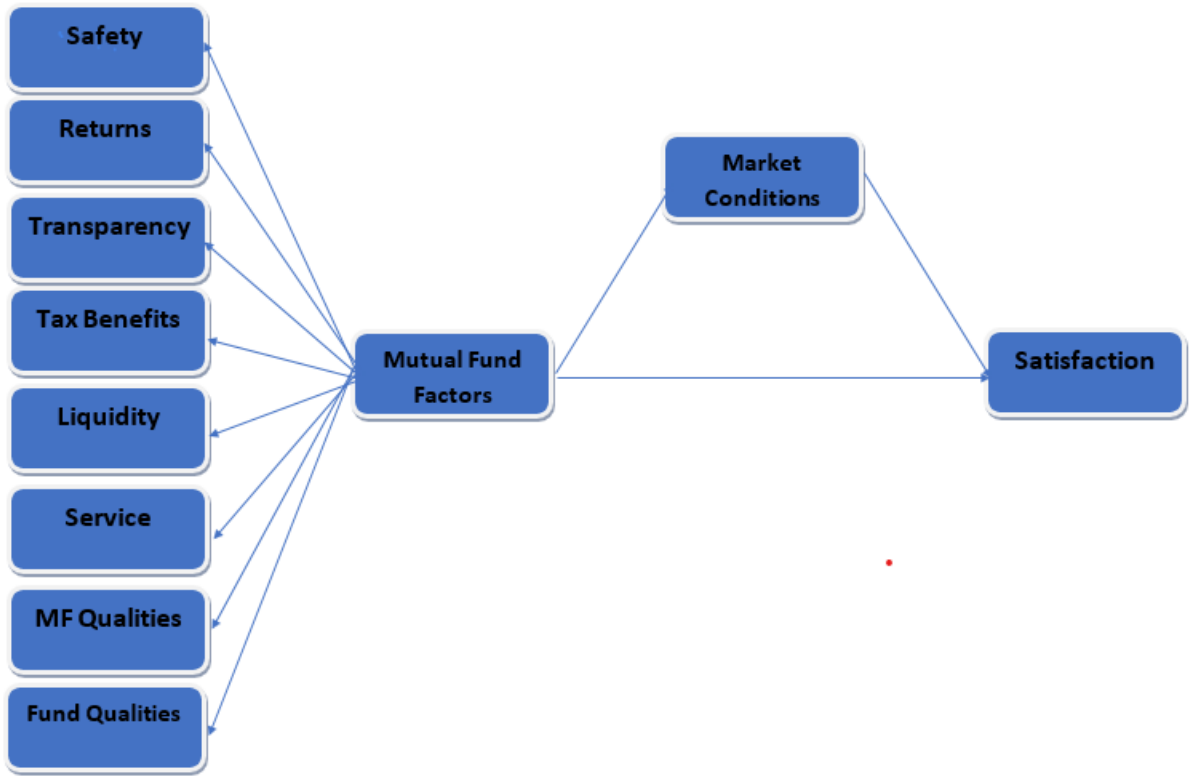
From the extensive review of existing literature, people are investing in mutual funds due to safety, liquidity, and tax benefits because of this, the mutual funds become a hot topic for the various researchers for quite some time. The existing literature confined to general overview of mutual funds, advantages & disadvantages of mutual funds, concept, awareness, factors affecting attitude of investors towards mutual fund, purchase decision towards mutual funds, evaluation of various types of mutual fund schemes, impact of size, performance of the mutual funds and research are also available on investors' perception as well as preferences towards mutual fund. Mutual fund research in India, is mainly focused on comparison of various categories of mutual funds and comparison of mutual funds with other investment options with

respect to various geographical locations. Numerous studies also available on attitudes, preferences, and perceptions of investors towards mutual fund across various geographical areas and regions of India.

A lot of ground is yet to be covered in the direction of the individual investor behaviour with respect to mutual fund and their patterns of investment. As the Indian economy is growing and majority of the people are aware about the equity markets, there is an increase in equity markets. Those people who are reluctant to enter in equity markets for them the mutual fund is the best option where they can invest with the help of systematic investment plan. Equity market conditions directly affect the investments. As for mutual fund, it's performance directly associated with the various equity market conditions. Hence, it is important to identify the investors' preferences while investing in mutual fund through systematic investment plan and during various equity market conditions. The present study has been taken up specifically with this idea in mind.

The present study focuses on those mutual fund investors who are investing in mutual fund through systematic investment plan. The present study focuses on the preferences of investors towards mutual fund and also focused on various factors which affects mutual fund investment through systematic investment plan. The study also focuses on the how the various market conditions moderate the mutual fund factors and satisfaction towards the mutual fund investments. Based on the above discussion, and extensive literature review following conceptual framework has been developed for the present study.

Figure 3.1: Conceptual Framework:



CHAPTER 4
RESEARCH METHODOLOGY

This chapter provides information on various methodology used for carrying out the existing research. It deals with the research approach, research design, development of research instrument, data collection method, sampling technique, sample size, reliability of the construct and various data analysis method used in the present study. It also discusses the various limitations of the research.

4.1 Research Questions:

1. What is the preference assigned by individual investors to equity mutual funds through SIP compared to other tax savings investment?
2. What is the perception of investors towards equity mutual funds invested 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?

4.2 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.

4.3 Hypothesis of the study:

- H_1: There is significant difference between male and female regarding investment sources.
- H_2: There is significant difference between male and female regarding total percentages of savings invested in equity mutual fund(s).
- H_3: There is significant difference between male and female regarding present amount invested in mutual fund(s) through SIP.
- H_4: There is significant difference between male and female regarding investment period in equity mutual fund(s) through SIP.
- H_5: There is significant difference between male and female regarding preferred category of a company for investment in mutual fund through SIP.
- H_6: There is significant difference between male and female regarding measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_7: There is significant difference between male and female regarding preferred mode of investment in equity mutual funds through SIP
- H_8: There is significant difference between male and female regarding expected average annual return from Equity mutual funds invested through SIP
- H_9: There is significant difference between male and female regarding information/recommendation followed before investing in Equity mutual fund through SIP
- H_{10}: There is significant difference between male and female regarding same investment strategy will be continued in coming future
- H_{11}: There is significant difference between male and female regarding satisfaction of performance of an investment through SIP mode
- H_{12}: There is significant difference between various categories of age with respect to investment sources.
- H_{13}: There is significant difference between various categories of age with respect to total percentages of savings invested in equity mutual fund(s).
- H_{14}: There is significant difference between various categories of age with respect to present amount invested in mutual fund(s) through SIP.
- H_{15}: There is significant difference between various categories of age with respect to investment period in equity mutual fund(s) through SIP.

- H_{16}: There is significant difference between various categories of age with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{17}: There is significant difference between various categories of age with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_{18}: There is significant difference between various categories of age with respect to preferred mode of investment in equity mutual funds through SIP
- H_{19}: There is significant difference between various categories of age with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{20}: There is significant difference between various categories of age with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{21}: There is significant difference between various categories of age with respect to same investment strategy will be continued in coming future
- H_{22}: There is significant difference between various categories of age with respect to satisfaction of performance of an investment through SIP mode
- H_{23}: There is significant difference between various categories of education with respect to investment sources.
- H_{24}: There is significant difference between various categories of education with respect to total percentages of savings invested in equity mutual fund(s).
- H_{25}: There is significant difference between various categories of education with respect to present amount invested in mutual fund(s) through SIP.
- H_{26}: There is significant difference between various categories of education with respect to investment period in equity mutual fund(s) through SIP.
- H_{27}: There is significant difference between various categories of education with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{28}: There is significant difference between various categories of education with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_{29}: There is significant difference between various categories of education with respect to preferred mode of investment in equity mutual funds through SIP

- H_{30}: There is significant difference between various categories of education with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{31}: There is significant difference between various categories of education with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{32}: There is significant difference between various categories of education with respect to same investment strategy will be continued in coming future
- H_{33}: There is significant difference between various categories of education with respect to satisfaction of performance of an investment through SIP mode
- H_{34}: There is significant difference between various categories of occupation with respect to investment sources.
- H_{35}: There is significant difference between various categories of occupation with respect to total percentages of savings invested in equity mutual fund(s).
- H_{36}: There is significant difference between various categories of occupation with respect to present amount invested in mutual fund(s) through SIP.
- H_{37}: There is significant difference between various categories of occupation with respect to investment period in equity mutual fund(s) through SIP.
- H_{38}: There is significant difference between various categories of occupation with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{39}: There is significant difference between various categories of occupation with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_{40}: There is significant difference between various categories of occupation with respect to preferred mode of investment in equity mutual funds through SIP
- H_{41}: There is significant difference between various categories of occupation with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{42}: There is significant difference between various categories of occupation with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{43}: There is significant difference between various categories of occupation with respect to same investment strategy will be continued in coming future

- H_{44}: There is significant difference between various categories of occupation with respect to satisfaction of performance of an investment through SIP mode
- H_{45}: There is significant difference between various categories of income with respect to investment sources.
- H_{46}: There is significant difference between various categories of income with respect to total percentages of savings invested in equity mutual fund(s).
- H_{47}: There is significant difference between various categories of income with respect to present amount invested in mutual fund(s) through SIP.
- H_{48}: There is significant difference between various categories of income with respect to investment period in equity mutual fund(s) through SIP.
- H_{49}: There is significant difference between various categories of income with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{50}: There is significant difference between various categories of income with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_{51}: There is significant difference between various categories of income with respect to preferred mode of investment in equity mutual funds through SIP
- H_{52}: There is significant difference between various categories of income with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{53}: There is significant difference between various categories of income with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{54}: There is significant difference between various categories of income with respect to same investment strategy will be continued in coming future
- H_{55}: There is significant difference between various categories of income with respect to satisfaction of performance of an investment through SIP mode
- H_{56}: There is significant difference between various categories of savings wise with respect to investment sources.
- H_{57}: There is significant difference between various categories of savings wise with respect to total percentages of savings invested in equity mutual fund(s).
- H_{58}: There is significant difference between various categories of savings wise with respect to present amount invested in mutual fund(s) through SIP.

- H_{59}: There is significant difference between various categories of savings wise with respect to investment period in equity mutual fund(s) through SIP.
- H_{60}: There is significant difference between various categories of savings wise with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{61}: 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.
- H_{62}: There is significant difference between various categories of savings wise with respect to preferred mode of investment in equity mutual funds through SIP
- H_{63}: There is significant difference between various categories of savings wise with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{64}: There is significant difference between various categories of savings wise with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{65}: There is significant difference between various categories of savings wise with respect to same investment strategy will be continued in coming future
- H_{66}: There is significant difference between various categories of savings wise with respect to satisfaction of performance of an investment through SIP mode
- H_{67}: There is significant difference between various categories of marital status with respect to investment sources.
- H_{68}: There is significant difference between various categories of marital status with respect to total percentages of savings invested in equity mutual fund(s).
- H_{69}: There is significant difference between various categories of marital status with respect to present amount invested in mutual fund(s) through SIP.
- H_{70}: There is significant difference between various categories of marital status with respect to investment period in equity mutual fund(s) through SIP.
- H_{71}: There is significant difference between various categories of marital status with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{72}: There is significant difference between various categories of marital status with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

- H_{73}: There is significant difference between various categories of marital status with respect to preferred mode of investment in equity mutual funds through SIP
- H_{74}: There is significant difference between various categories of marital status with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{75}: There is significant difference between various categories of marital status with respect to information/recommendation followed before investing in Equity mutual fund through SIP
- H_{76}: There is significant difference between various categories of marital status with respect to same investment strategy will be continued in coming future
- H_{77}: There is significant difference between various categories of marital status with respect to satisfaction of performance of an investment through SIP mode
- H_{78}: There is significant difference between various categories of family size with respect to investment sources.
- H_{79}: There is significant difference between various categories of family size with respect to total percentages of savings invested in equity mutual fund(s).
- H_{80}: There is significant difference between various categories of family size with respect to present amount invested in mutual fund(s) through SIP.
- H_{81}: There is significant difference between various categories of family size with respect to investment period in equity mutual fund(s) through SIP.
- H_{82}: There is significant difference between various categories of family size with respect to preferred category of a company for investment in mutual fund through SIP.
- H_{83}: There is significant difference between various categories of family size with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.
- H_{84}: There is significant difference between various categories of family size with respect to preferred mode of investment in equity mutual funds through SIP
- H_{85}: There is significant difference between various categories of family size with respect to expected average annual return from Equity mutual funds invested through SIP
- H_{86}: There is significant difference between various categories of family size with respect to information/recommendation followed before investing in Equity mutual fund through SIP

- H_{87}: There is significant difference between various categories of family size with respect to same investment strategy will be continued in coming future
- H_{88}: There is significant difference between various categories of family size with respect to satisfaction of performance of an investment through SIP mode
- H_{90}: Mutual fund factors have significant effect on the satisfaction
- H_{89}: There is significant effect of the mutual fund factors on satisfaction
- H_{91}: The effect of mutual fund factors on satisfaction is mediated by equity market conditions. The analysis results reported that, mutual fund factors have significant effect on satisfaction

4.4 Research approach & Design:

In research, based on the data generally two broad categories of approaches exist: Qualitative or Quantitative. Qualitative research associated with the exploratory research design which involves data in the forms of pictures, descriptions, narratives, or words. Compare to that Quantitative research approach associated with the Descriptive research design which involves numbers and counts. Which research design should be used? – This question depends on the research problem, area, and nature of research (Sullivan, 2001).

Whenever little theoretical understanding of problem exists, it follows qualitative approach and exploratory study. The qualitative approach provides opportunities to explore the situation or problem by going in depth and help to developing concepts or theories. The major disadvantage of qualitative method is its narrative nature of argument (Sullivan, 2001; Yin, 1994; Hair 2003).

Whenever verification of existing theories or testing hypothesis based on previous research, it follows quantitative approach and descriptive study. The main advantage of quantitative study is to identify precise evaluation of human behaviour or social phenomenon (Sullivan, 2001; Yin, 1994; Hair 2003).

The present study is based on past research as well as established concepts and theories in the areas of mutual fund and. As 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. **This suggests that the study has a conclusive research design. Thus, it is concluded that the present study focuses on quantitative approach and descriptive research design.**

4.5 Survey Instrument Development:

A questionnaire was used to collect necessary information to meet the objective of the study. The questionnaire comprises of demographic information, core questions related to investor's preferences and behaviour, mutual funds, market conditions, and satisfaction towards equity mutual fund investments through SIP during various market conditions.

Except demographic information and general questions related to mutual funds remaining all construct was measured using a five-point Likert-type scale, anchored by 1 (Strongly Disagree) to 5 (Strongly Agree); 1 (Not Aware at all) to 5 (Extremely Aware); and 1 (Highly Dissatisfy) to 5 (Highly Satisfy). The measures used to construct this research questionnaire have already shown levels of construct validity in past research by respective authors/researchers. However, the wordings of the items were modified to match the specific requirement of present study.

The below table list the descriptions of each construct measurement of the present study.

Table 4.1: Lists the descriptions of measurement of the constructs for the study

Variables in present study	Source
Safety in mutual fund investments	• Kahneman (1973) • Shefrin & Statman (1985) • Lakonishok, Shleifer, & Vishny (1992) • Barberis, Shleifer, and Vishny (1998) • Abreu & Brunnermeier (2003) • Jiang, Lee, & Zhang (2005) • Baker & Wurgler (2006)
Return from mutual funds	
Transparency	

Tax Benefits	• Kumar & Lee (2006) • K. Sampath Kumar (2008) • Odean (2008) • Fang & Peress (2009) • Dow (2010) • Bialkowski, Bohl, Kaufmann, & Wisniewski (2013) • Gómez (2013) • Vijay, Priyanka (2014) • Sprenger, Tumasjan, Sandner, & Welpe (2014) • Stambaugh, Yu, & Yuan (2015) • Leung, Agarwal, Konana, & Kumar (2016) • Mauck & Salzeider (2017) • Radadiya, Pravin (2019)
Liquidity in mutual funds	
Service to the investors	
Mutual fund related qualities	
Fund sponsor qualities	
Equity market conditions	• De Long, Shleifer, Summers, and Waldman (1990) • Chordia & Shivakumar (2002) • Jegadeesh & Titman (1993)

4.6 Sample Design:

4.6.1 Target Population:

The target population for the present study includes all persons aged 15 years and above and range up to 60 years who are leaving in Ahmedabad and Gandhinagar regions of Gujarat and who are investing in mutual fund more than one year.

4.6.2 Sampling frame:

In the present study, the sampling frame comprises of the total population of Ahmedabad and Gandhinagar region which can be found from the websites of Government of Gujarat and from the census survey of India (2011).

4.6.3 Sample Size determination:

The Cochran formula allows you to calculate an ideal sample size given a desired level of precision, desired confidence level, and the estimated proportion of the attribute present in the population.

Cochran's formula is considered especially appropriate in situations with large populations. A sample of any given size provides more information about a smaller population than a larger one, so there's a 'correction' through which the number given by Cochran's formula can be reduced if the whole population is relatively small.

The Cochran formula is:

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

Where:

- e is the desired level of precision (i.e. the margin of error),
- p is the (estimated) proportion of the population which has the attribute in question,
- q is 1 – p

95% level of confidence is used, so z = 1.96. Next, the p = q = 50% situation is customarily assumed as it is the worst possible case of variability. Let's take a ± 3.1% sample error.

Using the sample size formula, the sample size, n, is calculated as follows. Sample size computed with p = 50%, q = 50%, and e = 3.1%

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

= 999.37

= 1000 (Rounded Up)

4.6.4 Sampling Method:

For the present study, Non-Probability – Convenience sampling method was used.

Convenience sampling is the most common form of non-probabilistic sampling. Convenience sampling is a method of collecting samples by taking samples that are conveniently located around a location or Internet service. Convenience sampling involves using respondents who are "convenient" to the researcher. There is no pattern whatsoever in acquiring these respondents—they may be recruited merely asking people who are present in the street, in a public building, or in a workplace

4.7 Pre-test and Pilot survey:

To refine the instrument, a pre-test and pilot survey were conducted. For the pre – test, the questionnaire was sent to faculty members of management programs and mutual fund advisors. The review has been taken on scales, instructions, and appropriateness of the questions. Based on the feedback received from them, the wordings of several items have been changed. After completion of pre – test, a pilot test comprises of mutual fund investors have been done to measure accuracy of methodological, statistical, reliability and normality of the data.

A pre-test and a pilot survey were conducted to refine the research instrument. For the pretest, the questionnaire was sent to 10 faculty members of management programs and 10 mutual fund advisors. They reviewed all aspects of the survey instrumentation including appropriateness of the question, scales, and instructions. Based on the feedback, several items were reworded, and some measures were reorganized. After the pretest, a pilot test was performed with 15 mutual fund investors each from Ahmedabad and Gandhinagar region to examine statistical and methodological accuracy, especially reliability of the measures and normality of data distribution.

4.7.1 Reliability:

Reliability indicates the accuracy of the scores measured. It also suggests how efficiently and accurately, one can reproduced scores with repeated measurement (Madden, Dillon, 1994). The reliability of the construct items was calculated with the help of Cronbach's alpha. The below tables show the reliability of the construct used in the present study.

Table 4.2: Reliability of construct used in the present study

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

4.8 Data Analysis:

Initially, a sample of 1000 responded was shortlisted but after the data cleaning process, 990 valid responses gathered from respondents used for analysis in present study.

4.8.1 Descriptive Statistics:

Descriptive statistics are used to describe the basic features of the data in a study. They provide simple summaries about the sample and the measures. Together with simple graphics analysis, they form the basis of virtually every quantitative analysis of data.

In the present study, frequency distribution and cross tabulations are used to identify the responses of the various customers

4.8.2 Reliability Statistics:

Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability.

In the present study, Cronbach's alpha statistics is used to check the scale reliability on various dimensions of online shopping platform

4.8.3 Exploratory Factor Analysis:

Exploratory factor analysis (EFA) is used to determine the correlations among a large number of variables and finally summarizes the information in smaller number of variables or factors (Hair, 2003). The exploratory factor analysis identifies the common patterns and correlations among factors. In the present study, exploratory factor analysis was used to identify following:

- To search for items which are highly correlated with each other
- To identify such items and classify them into group of factors
- To evaluate the accuracy of classification

Exploratory factor analysis has been done with the help of principal components analysis (PCA) on the independent variables. Principal components analysis identifies interdependent correlations among a large number of items and them explain this variable in common factors. The varimax orthogonal rotation approach was used to provide simple factor structure for each data set. Rotation helps to simplify the factor structure. It also helps to identify the clear separation of factors and identify pattern among factors (Hair, 2010). Factors whose factor loading higher than value 0.50 have been retained and those items whose correlate less than

0.50 have been deleted. Cross loading items were also eliminated to improve the factor structure (Hair, 2010).

4.8.4 Confirmatory Factor Analysis:

Before testing, the full measurement model, a confirmatory factor analysis was conducted for the construct of online platform service quality dimensions. Confirmatory factor analysis (CFA) was applied as preliminary analyses to evaluate adequacy of measurement items which are connected with latent variables simultaneously (Anderson & Gerbing, 1988). The overall mode fit indices like Chi Square, Root Mean Squared Error of Approximation (RMSEA), Comparative Fit Index (CFI), Tucker – Lewis Index (TLI) and Normed Fit Index (NFI) were used to identify fitness of model.

4.8.5 Independent Sample T Test:

The independent t-test, also called the two-sample t-test, independent-samples t-test or student's t-test, is an inferential statistical test that determines whether there is a statistically significant difference between the means in two unrelated groups.

In the present study, independent sample T test is used to identify difference between male and female respondents with respect to various factors of equity mutual funds through SIP like safety in mutual fund investments, returns from mutual funds, transparency, tax benefits, liquidity in mutual funds, service to the investors, mutual fund related qualities and fund sponsor qualities.

4.8.6 One Way ANOVA:

To understand the variations between various categories of categorical variables, analysis of variance has been used. When researcher deals with one categorical variable having more than two categories and researcher wants to evaluate the variations among the categories for specific continuous variable, one way ANOVA is used. Researcher apply summated scales with various statements are framed for predetermined continuous variable derived from the literature review.

4.8.7 Regression Analysis:

Researcher have identified certain independent variables like safety in mutual fund investments, returns from mutual funds, transparency, tax benefits, liquidity in mutual funds, service to the investors, mutual fund related qualities and fund sponsor qualities. These are the

factors which affect dependent variable – satisfaction in equity mutual fund investment through systematic investment plan. To understand the impact of each factor (safety in mutual fund investments, returns from mutual funds, transparency, tax benefits, liquidity in mutual funds, service to the investors, mutual fund related qualities and fund sponsor qualities) on satisfaction regression analysis has been done. With the help of the regression analysis, researcher also wants to find that which independent factor has the highest significant impact on satisfaction.

4.8.8 Structural Equation Modelling (SEM):

Structural equation modeling was applied to test the full structural model which includes measurement model and structural model that proposes the hypothesized relationships among the variables. The overall fit of the structural model was assessed through fit indices like; Goodness of Fit Index (GFI), Root Mean Squared Error of Approximation (RMSEA), Comparative Fit Index (CFI), Tucker – Lewis Index (TLI) and Incremental Fit Index (IFI). After examining model fit indices, path analysis was performed to identify the relationships among various constructs. With the path analysis, direct – indirect effects and total effect between constructs were identified. The structure equation modeling was applied on various factors of equity mutual fund investment through SIP, satisfaction and equity market conditions.

4.9 Limitations of the study:

Every research has certain limitations therefore it is necessary to acknowledge them before moving on to generalisations of findings. There are certain problems being faced by the Researcher while conducting this research. The following are the few constraints faced by the Researcher while conducting this study.

- One of the main issues associated with the research is gaining access to the data. Internet has undoubtedly made it even easier to access and collect the secondary data through e-journals, articles, and other e-resources. However, gaining physical access or entry (Gummesson 2000) in order to collect primary data can still be difficult. Respondents may not be prepared to contribute to the research due to lack of time and resources required. However, the Researcher has made pre-survey contact with the respondents in order to remove operational constraints.

- Ethical challenge is one of the major concerns while conducting research. Cooper and Schindler (2008 pp 34) defined ethics as the “norms or standards of behaviour that

guide moral choices about our behaviour and our relationships with others". For this research the Researcher has ensured that the research design is both methodologically sound and morally defensible to respondents involved. The anonymity and confidentiality in terms of the answers is ensured at all times and the purpose of the research was made clear to the respondents beforehand.

- Another big limitation to the research is the time; the Researcher has to submit the research project before the specified deadline. While studying equity mutual fund investments the Researcher has come across many other interesting and challenging concepts. Due to scarcity of time the Researcher has only focussed on the relevant literature contributing to the research topic. The Researcher considered and examined the factors/attributes from the earlier literature investors' preferences towards mutual funds. However additional research approaches qualitative study (focus groups) could have benefited this research even more. In other words, it may lead to the determination of other relevant factors that might affect the purchase intention of the consumers. Nevertheless, the Researcher has successfully reviewed and mentioned all the relevant information available up to date. Furthermore, other related and interesting concepts are suggested for future research. Future research can be conducted on a broader scale on the basis of demographic factors, with comparison of various mutual fund schemes, covering larger geographical area and comparison between urban and rural areas.

- The sample size is relatively small to represent the larger population of Ahmedabad and Gandhinagar region of Gujarat Hence the results of this study are not sufficient enough to make concrete recommendations.

- Moreover, large number respondents belonged to or represented urban part of the population. Hence the rural sector, a major part of Gujarat population was left unobserved. Therefore, the results may show difference if the study is conducted on a larger scale. Therefore, the results from this research may not be used to sample Gujarat as a whole country.

- Even though the quantitative method to the approach has provided the most appropriate results for achieving the research objectives, it may also affect the outcomes of the research. The Researcher used questionnaire method in order to collect the data from the respondents. This method is not considered to very reliable because there is no in-

depth interview finding the hidden motive of the respondent and therefore the respondents may manipulate with the data in terms of age, gender etc.

On this account, the generalisations made on outcomes of the research are reasonable. Moreover, the elimination of above said limitations might reveal new insights in the area of equity mutual fund investments through systematic investment plan in various market conditions.

CHAPTER 5
PRIMARY ANALYSIS OF RESPONDENTS

This chapter provides information on the result derived from the various data analysis techniques done on the data collected from the primary survey. This chapter evaluates the key factors evaluated by investors' while investing in mutual fund through systematic investment plan during various equity market conditions.

5.1 Descriptive Statistics:

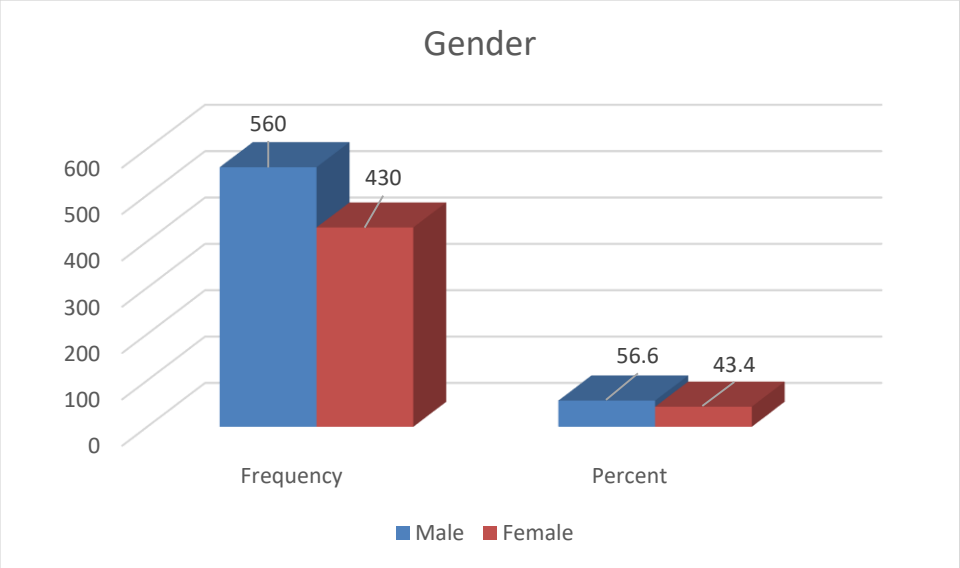
Descriptive statistics explains the basic properties of data and helps in summarizing information in meaningful manner. Frequency distribution and cross tabulations are utilized in the present study to identify the various responses of the mutual fund investors.

5.1.1 Gender:

Table 5.1: Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	560	56.6	56.6	56.6
Female	430	43.4	43.4	100.0
Total	990	100.0	100.0	

Figure 5.1: Gender



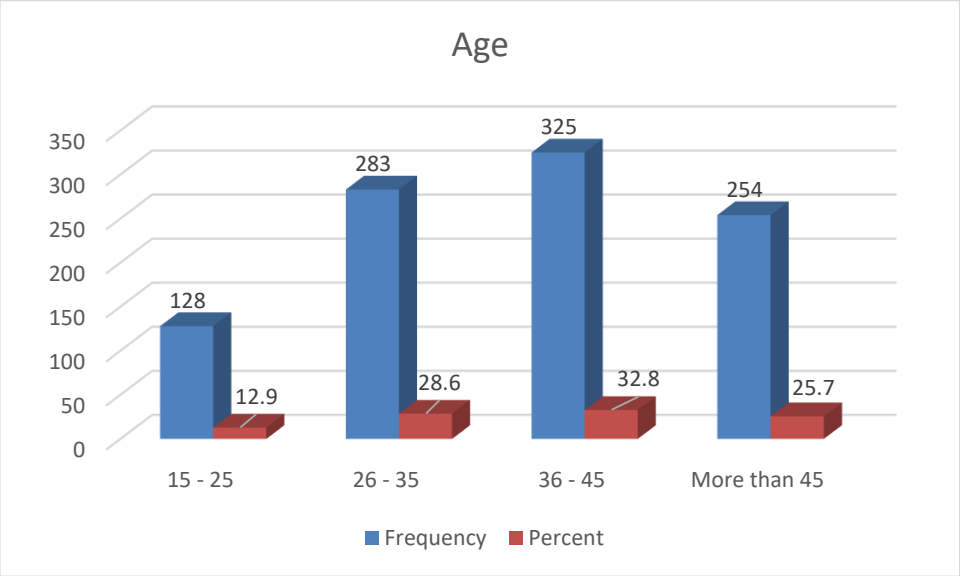
From the table 5.1, it is seen that majority of the respondents are male compared to female. Out of 990 respondents, 560 (56.6%) respondents are male, and 430 (43.4%) respondents are female.

5.1.2 Age:

Table 5.2: Age (In Years)

	Frequency	Percent	Valid Percent	Cumulative Percent
15 - 25	128	12.9	12.9	12.9
26 - 35	283	28.6	28.6	41.5
36 - 45	325	32.8	32.8	74.3
More than 45	254	25.7	25.7	100.0
Total	990	100.0	100.0	

Figure 5.2: Age



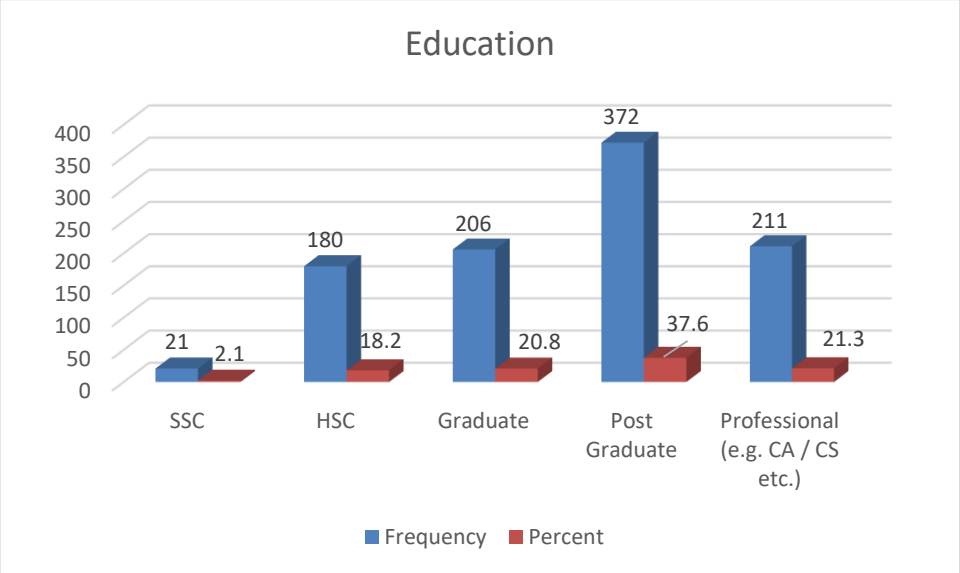
From the table 5.2, out of 990 respondents, 128 (12.9%) respondents are in age group 15 – 25 years, 283 (28.6%) respondents are in age group 26 – 35, 325 (32.8%) respondets are in age group 36 -45, and, 254 (25.7%) respondents are more than 45 age.

5.1.3 Education:

Table 5.3: Education

	Frequency	Percent	Valid Percent	Cumulative Percent
SSC	21	2.1	2.1	2.1
HSC	180	18.2	18.2	20.3
Graduate	206	20.8	20.8	41.1
Postgraduate	372	37.6	37.6	78.7
Professional (e.g., CA / CS etc.)	211	21.3	21.3	100.0
Total	990	100.0	100.0	

Figure 5.3: Education



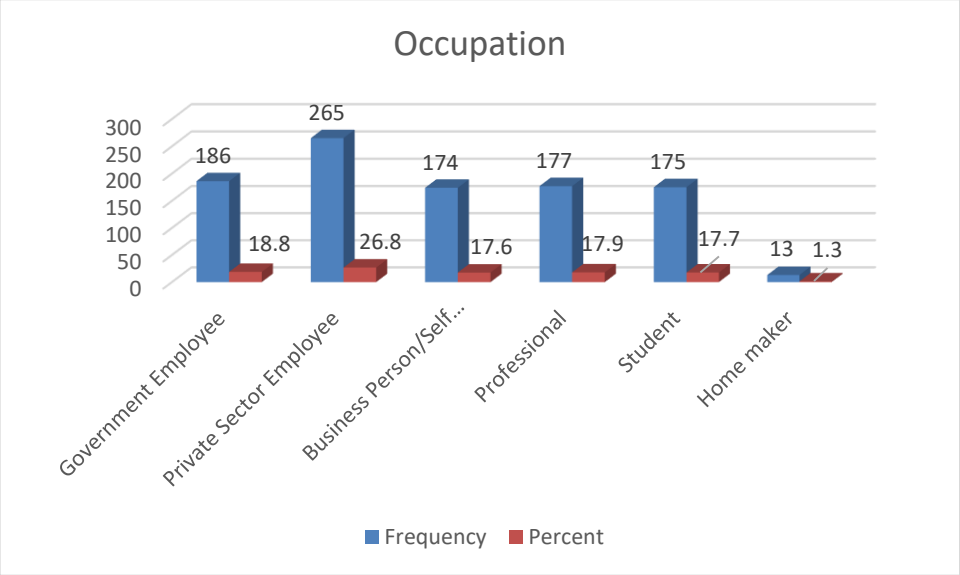
From the table 5.3, it is seen that out of 990 respondents, 21 (2.1) respondents have SSC level education, 180 (18.2%) respondents have HSC level education, 206 (20.8%) respondents are graduate, 372 (37.6%) respondents are Postgraduate, 211 (21.3%) respondents have professional level education.

5.1.4 Occupation

Table 5.4: Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Government Employee	186	18.8	18.8	18.8
Private Sector Employee	265	26.8	26.8	45.6
Businessperson/Self-employed	174	17.6	17.6	63.1
Professional	177	17.9	17.9	81.0
Student	175	17.7	17.7	98.7
Home maker	13	1.3	1.3	100.0
Total	990	100.0	100.0	

Figure 5.4: Occupation



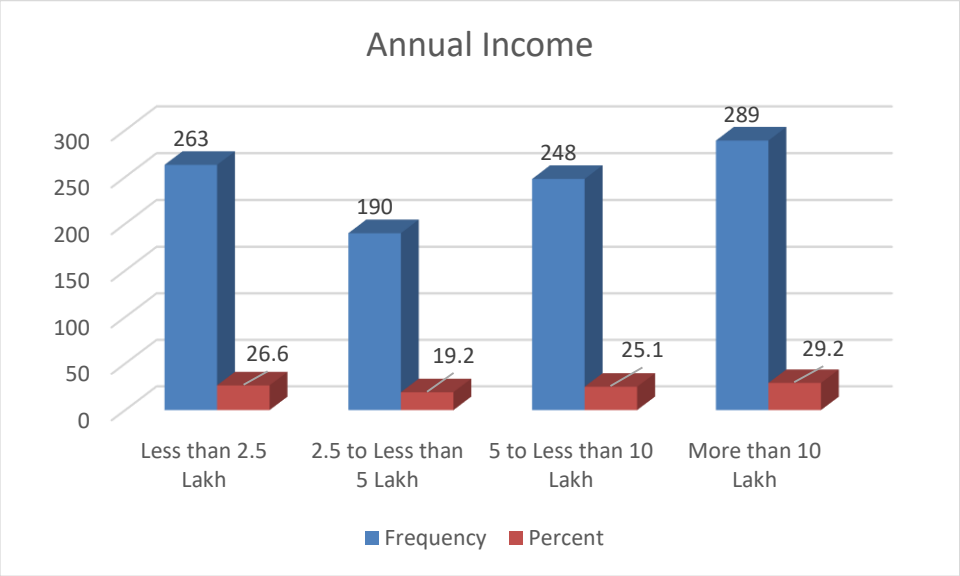
From the table 5.4, it is seen that out of 990 respondents, 186 (18.8%) respondents are government employee, 265 (26.58%) respondents are private sector employee, 174 (17.6%) respondents are either businessperson or self-employed, 177 (17.9%) respondents are professional, 175 (17.7%) respondents are student, and only 13 (1.3%) respondents are home maker.

5.1.5 Annual Income:

Table 5.5: Annual Income (In Rs.)

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 2.5 Lakh	263	26.6	26.6	26.6
2.5 to Less than 5 Lakh	190	19.2	19.2	45.8
5 to Less than 10 Lakh	248	25.1	25.1	70.8
More than 10 Lakh	289	29.2	29.2	100.0
Total	990	100.0	100.0	

Figure 5.5: Annual Income (In Rs.)



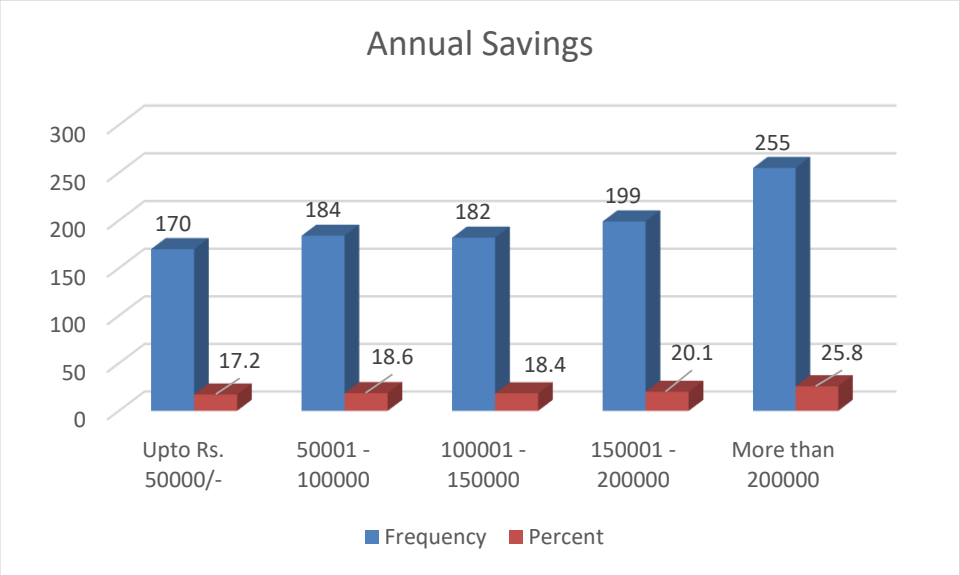
From the table 5.5, it is seen that, out of 990 respondents, 263 (26.6%) respondents have annual income less than 2.5 lakh, 190 (19.2%) respondents have annual income in between 2.5 to less than 5 lakh, 248 (25.1%) respondents have annual income in between 5 to less than 10 lakhs, and, 289 (29.2%) respondents have annual income more than 10 lakh.

5.1.6 Annual Savings:

Table 5.6: Annual Savings (In Rs.)

	Frequency	Percent	Valid Percent	Cumulative Percent
Upto Rs. 50000/-	170	17.2	17.2	17.2
50001 - 100000	184	18.6	18.6	35.8
100001 - 150000	182	18.4	18.4	54.1
150001 - 200000	199	20.1	20.1	74.2
More than 200000	255	25.8	25.8	100.0
Total	990	100.0	100.0	

Figure 5.6: Annual Savings



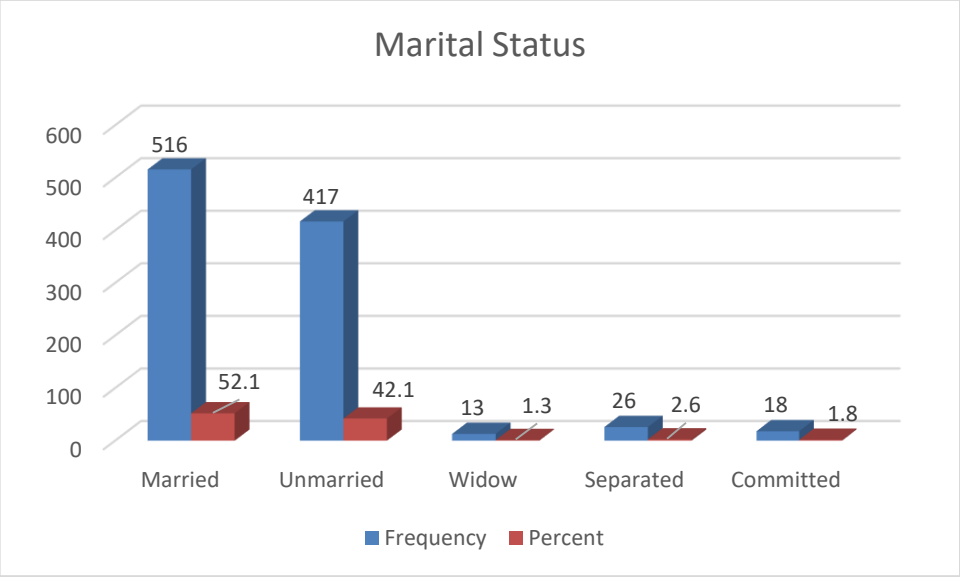
From the table 5.6, it is seen that out of 990 respondents, 170 (17.2%) respondents did annual savings up to Rs. 50000, 184 (18.6%) respondents did annual savings in between 50001 – 100000, 182 (18.4%) respondents did annual savings in between 100001 – 150000, 199 (20.1%) respondents did annual savings in between 150001 – 200000, and 255 (25.8%) respondents did annual savings in between More than 200000.

5.1.7 Marital Status:

Table 5.7: Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	516	52.1	52.1	52.1
Unmarried	417	42.1	42.1	94.2
Widow	13	1.3	1.3	95.6
Separated	26	2.6	2.6	98.2
Committed	18	1.8	1.8	100.0
Total	990	100.0	100.0	

Figure 5.7: Marital Status



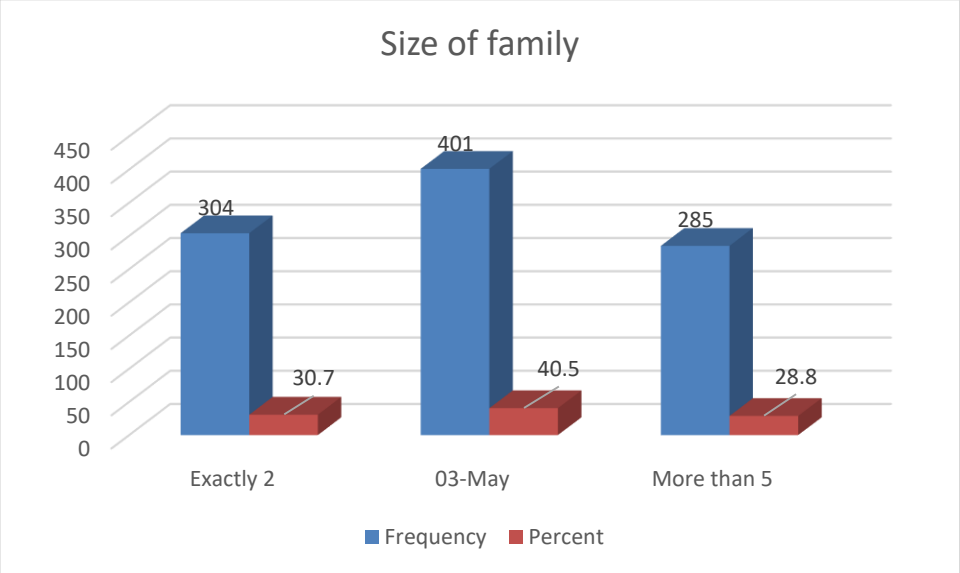
From the table 5.7, it is seen that out of 990 respondents, 516 (52.1%) respondents are married, 417 (42.1%) respondents are unmarried, 13 (1.3%) respondents are widow, 26 (2.6%) respondents are separated, and, 18 (1.8%) respondents are committed in relationships.

5.1.8 Size of family:

Table 5.8: Size of family

	Frequency	Percent	Valid Percent	Cumulative Percent
Exactly 2	304	30.7	30.7	30.7
3 - 5	401	40.5	40.5	71.2
More than 5	285	28.8	28.8	100.0
Total	990	100.0	100.0	

Figure 5.8: Size of family



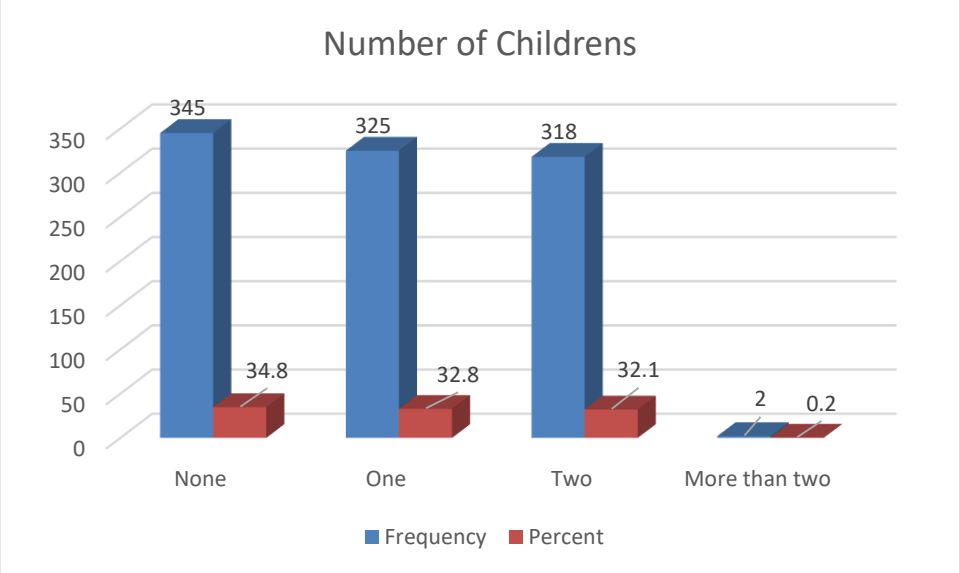
From the table 5.8, it is seen that out of 990 respondents, 304 (30.7%) respondents have exactly 2 family members, 401 (40.5%) respondents have 3 – 5 family members, and, 285 (28.8%) respondents have more than 5 family members.

5.1.9 Number of Children:

Table 5.9: Number of Children

	Frequency	Percent	Valid Percent	Cumulative Percent
None	345	34.8	34.8	34.8
One	325	32.8	32.8	67.7
Two	318	32.1	32.1	99.8
More than two	2	.2	.2	100.0
Total	990	100.0	100.0	

Figure 5.9: Number of children



From the table 5.9, it is seen that out of 990 respondents, 345 (34.8%) respondents have no children, 325 (32.8%) respondents have one child, 318 (32.1%) respondents have two children, and 2 (0.2%) respondents have more than two children.

5.1.10 Preference on Investment Instruments:

Table 5.10: Preference on Investment Instruments:

Investment Avenue	Rank	1	2	3	4	5	6	7	8	9	Mean (Rank)	Rank based on Mean
Saving Banks	Frequency	140	99	102	95	105	106	120	119	104	4.9626	6
	Percentage	14.1	10.0	10.3	9.6	10.6	10.7	12.1	12.0	10.5		
Fixed Deposits	Frequency	121	115	113	110	122	107	94	105	103	4.8556	4
	Percentage	12.2	11.6	11.4	11.1	12.3	10.8	9.5	10.6	10.4		
Shares/Stocks	Frequency	144	103	127	96	109	101	118	81	111	4.7869	2
	Percentage	14.5	10.4	12.8	9.7	11.0	10.2	11.9	8.2	11.2		
Gold / SGB (Sovereign Gold Bond)	Frequency	128	99	117	131	107	115	87	105	101	4.8323	3
	Percentage	12.9	10.0	11.8	13.2	10.8	11.6	8.8	10.6	10.2		
Postal Savings Schemes	Frequency	133	90	113	117	117	113	105	110	92	4.8747	5
	Percentage	13.4	9.1	11.4	11.8	11.8	11.4	10.6	11.1	9.3		
Real Estate	Frequency	106	93	97	133	119	118	107	117	100	5.0535	7
	Percentage	10.7	9.4	9.8	13.4	12.0	11.9	10.8	11.8	10.1		
Mutual Funds	Frequency	157	115	118	102	95	126	93	84	100	4.6495	1
	Percentage	15.9	11.6	11.9	10.3	9.6	12.7	9.4	8.5	10.1		
EPF / PPF / NPS / Pension Fund	Frequency	86	128	118	101	104	113	117	120	103	5.0545	8
	Percentage	8.7	12.9	11.9	10.2	10.5	11.4	11.8	12.1	10.4		
Insurance	Frequency	109	115	97	94	104	100	111	131	129	5.1636	9
	Percentage	11.0	11.6	9.8	9.5	10.5	10.1	11.2	13.2	13.0		

From the table 5.10, it is seen that out of 990 respondents, for saving banks, 140 (14.1%) respondents have given 1st rank, 99 (10%) respondents have given 2nd rank, 102 (10.3%) respondents have given 3rd rank, 95 (9.6%) respondents have given 4th rank, 105 (10.6%) respondents have given 5th rank, 106 (10.7%) respondents have given 6th rank, 120 (12.1%) respondents have given 7th rank, 119 (12%) respondents have given 8th rank, and, 104 (10.5%) respondents have given 9th rank. For fixed deposits, 121 (12.2%) respondents have given 1st rank, 115 (11.6%) respondents have given 2nd rank, 113 (11.4%) respondents have given 3rd rank, 110 (11.1%) respondents have given 4th rank, 122 (12.3%) respondents have given 5th rank, 107 (10.8%) respondents have given 6th rank, 94 (9.5%) respondents have given 7th rank, 105 (10.6%) respondents have given 8th rank, and 103 (10.4%) respondents have given 9th rank. For shares/stocks, 144 (14.5%) respondents have given 1st rank, 103 (10.4%) respondents have given 2nd rank, 127 (12.8%) respondents have given 3rd rank, 96 (9.7%) respondents have given 4th rank, 109 (11%) respondents have given 5th rank, 101 (10.2%) respondents have given 6th rank, 118 (11.9%) respondents have given 7th rank, 81 (8.2%) respondents have given 8th rank, and 111 (11.2%) respondents have given 9th rank. For Gold/SGB, 128 (12.9%) respondents have given 1st rank, 99 (10%) respondents have given 2nd rank, 117 (11.8%) respondents have given 3rd rank, 131 (13.2%) respondents have given 4th rank, 107 (10.8%) respondents have given 5th rank, 115 (11.6%) respondents have given 6th rank, 87 (8.8%) respondents have given 7th rank, 105 (10.6%) respondents have given 8th rank, and 101 (10.2%) respondents have given 9th rank. For postal savings schemes, 133 (13.4%) respondents have given 1st rank, 90 (9.1%) respondents have given 2nd rank, 113 (11.4%) respondents have given 3rd rank, 117 (11.8%) respondents have given 4th rank, 117 (11.8%) respondents have given 5th rank, 113 (11.4%) respondents have given 6th rank, 105 (10.6%) respondents have given 7th rank, 110 (11.1%) respondents have given 8th rank, and 92 (9.3%) respondents have given 9th rank. For real estate, 106 (10.7%) respondents have given 1st rank, 93 (9.4%) respondents have given 2nd rank, 97 (9.8%) respondents have given 3rd rank, 133 (13.4%) respondents have given 4th rank, 119 (12%) respondents have given 5th rank, 118 (11.9%) respondents have given 6th rank, 107 (10.8%) respondents have given 7th rank, 117 (11.8%) respondents have given 8th rank, and 100 (10.1%) respondents have given 9th rank. For mutual funds, 157 (15.9%) respondents have given 1st rank, 115 (11.6%) respondents have given 2nd rank, 118 (11.9%) respondents have given 3rd rank, 102 (10.3%) respondents have given 4th rank, 95 (9.6%) respondents have given 5th rank, 126 (12.7%) respondents have given 6th rank, 93 (9.4%) respondents have given 7th rank, 84 (8.5%) respondents have given 8th rank, and 100 (10.1%) respondents have given 9th

rank. For EPF/PPF/NPS/Pension fund, 86 (8.7%) respondents have given 1st rank, 128 (12.9%) respondents have given 2nd rank, 118 (11.9%) respondents have given 3rd rank, 101 (10.2%) respondents have given 4th rank, 104 (10.5%) respondents have given 5th rank, 113 (11.4%) respondents have given 6th rank, 117 (11.8%) respondents have given 7th rank, 120 (12.1%) respondents have given 8th rank, and 103 (10.4%) respondents have given 9th rank. For insurance, 109 (11%) respondents have given 1st rank, 115 (11.6%) respondents have given 2nd rank, 97 (9.8%) respondents have given 3rd rank, 94 (9.5%) respondents have given 4th rank, 104 (10.5%) respondents have given 5th rank, 100 (10.1%) respondents have given 6th rank, 111 (11.2%) respondents have given 7th rank, 131 (13.2%) respondents have given 8th rank, and 129 (13%) respondents have given 9th rank.

To identify overall rank of the various investment avenue, average of ranks has been taken, based on mean rank has been allocated to various investment avenue, as seen from the table 14, the 1st rank is mutual funds with mean value 4.6495, shares/stocks have 2nd rank with mean value 4.7869, gold/SGB has 3rd rank with mean value 4.8323, fixed deposits have 4th rank with mean value 4.8556, postal savings schemes have 5th rank with mean value 4.8747, savings banks have 6th rank with mean value 4.9626, real estate has 7th rank with mean value 5.0535, EPF/PPF/NPS/Pension fund has 8th rank with mean value 5.0545, and insurance has the last rank i.e., 9th rank with mean value 5.1636

5.1.11 Source of Information:

Table 5.11: Source of Information

Source of Information	Frequency	Rank
Mutual Fund Distributors / Advisors	**555**	**1**
Banks	510	10
Shares / Stockbrokers	**552**	**2**
Newspapers	**536**	**5**
Magazines	513	9
Family Members	498	11
Friends	531	6
Television	519	7
Internet	**545**	**3**
Company Websites	516	8
Financial Portals	**542**	**4**

From the table 5.11, it is seen that for mutual fund investment through SIP the sources of information are follows following ranks. Based on multiple responses, the 1st source of information is through mutual fund distributors/advisors, 2nd source of information is through shares/stockbrokers, 3rd source of information through internet, 4th source of information through financial portals, 5th source of information through newspapers, 6th source of information through friends, 7th source of information through television, 8th source of information through company websites, 9th source of information through magazines, 10th source of information through banks, and last i.e., source of information through family members.

5.1.12 Sources to invest in a Mutual Fund (via SIP mode):

Table 5.12: Sources to invest in a mutual fund

Investment Sources	Frequency	Percent
Directly From AMCs	106	10.7
Share / Stockbrokers	125	12.6
Bank	91	9.2
Financial Distributor / Advisor	563	56.9
Third Party Applications	105	10.6
Total	990	100.0

From table 5.12, it is seen that, out of 990 respondents, 106 (10.7%) respondents invest in mutual fund through directly from AMCs, 125 (12.6%) respondents invest in mutual fund through share/stockbrokers, 91 (9.2%) respondents invest in mutual fund through bank, 563 (56.9%) respondents invest in mutual fund through financial distributor/advisor, and 105 (10.6%) respondents invest in mutual fund through third party applications.

5.1.13 Awareness level of various terms prevail in Mutual Fund Industry:

Table 5.13: Awareness level of terminologies in mutual fund industry

Terms prevailing in Mutual Fund Industry		Not aware at all	Slightly aware	Somewhat aware	Moderately Aware	Extremely aware
New Fund Offer (NFO)	Frequency	136	153	159	249	293
	Percentage	13.7	15.5	16.1	25.2	29.6
Systematic Investment Plan (SIP)	Frequency	144	116	153	242	335
	Percentage	14.5	11.7	15.5	24.4	33.8
Systematic Withdrawal Plan (SWP)	Frequency	142	128	188	270	262
	Percentage	14.3	12.9	19.0	27.3	26.5
Systematic Transfer Plan (STP)	Frequency	136	168	197	233	256
	Percentage	13.7	17.0	19.9	23.5	25.9
Equity Linked Saving Scheme (ELSS)	Frequency	149	142	165	247	287
	Percentage	15.1	14.3	16.7	24.9	29.0
Exchange Traded Fund (ETF)	Frequency	156	170	175	238	251
	Percentage	15.8	17.2	17.7	24.0	25.4
Key Information Documents (KIM)	Frequency	182	145	167	268	228
	Percentage	18.4	14.6	16.9	27.1	23.0
Asset Management Company (AMC)	Frequency	157	142	167	245	279
	Percentage	15.9	14.3	16.9	24.7	28.2
Association of Mutual Funds In India (AMFI)	Frequency	160	159	150	240	281
	Percentage	16.2	16.1	15.2	24.2	28.4
Securities & Exchange Board of India (SEBI)	Frequency	153	158	144	241	294
	Percentage	15.5	16.0	14.5	24.3	29.7

From the table 5.13, it is seen that, for new fund offer (NFO) terminology, 136 (13.7%) respondents not aware at all, 153 (15.5%) slightly aware, 159 (16.1%) somewhat aware, 249 (25.2%) moderately aware, and 293 (29.6%) extremely aware. For systematic investment plan, 144 (14.5%) respondents not aware at all, 116 (11.7%) slightly aware, 153 (15.5%) somewhat aware, 242 (24.4%) moderately aware, and 335 (33.8%) extremely aware. For systematic withdrawal plan, 142 (14.3%) respondents not aware at all, 128 (12.9%) slightly aware, 188 (19%) somewhat aware, 270 (27.3%) moderately aware, and 262 (26.5%) extremely aware. For systematic transfer plan, 136 (13.7%) respondents not aware at all, 168 (17%) slightly aware, 197 (19.9%) somewhat aware, 233 (23.5%) moderately aware, and 256 (25.9%)

extremely aware. Equity linked saving scheme, 149 (15.1%) respondents not aware at all, 142 (14.3%) slightly aware, 165 (16.7%) somewhat aware, 247 (24.9%) moderately aware, and 287 (29%) extremely aware. For Exchange traded fund, 156 (15.8%) respondents not aware at all, 170 (17.2%) slightly aware, 175 (17.7%) somewhat aware, 238 (24%) moderately aware, and 251 (25.4%) extremely aware. For key information documents, 182 (18.4%) respondents not aware at all, 145 (14.6%) slightly aware, 167 (16.9%) somewhat aware, 268 (27.1%) moderately aware, and 228 (23%) extremely aware. Asset management company, 157 (15.9%) respondents not aware at all, 142 (14.3%) slightly aware, 167 (16.9%) somewhat aware, 245 (24.7%) moderately aware, and 279 (28.2%) extremely aware. For Association of mutual funds in India, 160 (16.2%) respondents not aware at all, 159 (16.1%) slightly aware, 150 (15.2%) somewhat aware, 240 (24.2%) moderately aware, and 281 (28.4%) extremely aware. For securities & exchange board of India, 153 (15.5%) respondents not aware at all, 158 (16%) slightly aware, 144 (14.5%) somewhat aware, 241 (24.3%) moderately aware, and 294 (29.7%) extremely aware.

5.1.14 Total percentage of your savings being invested in in Equity Mutual Fund(s) through SIP

Table 5.14: Total Percentage of savings invested in Equity Mutual Fund(s)

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than or equal to 10%	352	35.6	35.6	35.6
Greater than 10% to 20%	385	38.9	38.9	74.4
Greater than 20% to 40%	131	13.2	13.2	87.7
Above 40%	122	12.3	12.3	100.0
Total	990	100.0	100.0	

From the table 5.14, it is seen that out of 990 respondents, 352 (35.6%) respondents invested less than or equal to 10% of their savings in equity mutual fund(s) through SIP, 385 (38.9%) respondents invested greater than 10% to 20% of their savings in equity mutual fund(s) through SIP, 131 (13.2%) respondents invested greater than 20% to 40% of their savings in equity mutual fund(s) through SIP, and 122 (12.3%) respondents invested above 40% of their savings in equity mutual fund(s) through SIP.

5.1.15 The amount at present being invest by you in Equity Mutual Fund(s) through SIP:

Table 5.15: Present amount invested in Mutual Fund(s) through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
Below/up to Rs. 5000	352	35.6	35.6	35.6
Rs. 5001 - Rs. 10000	357	36.1	36.1	71.6
Rs. 10001 - Rs. 15000	120	12.1	12.1	83.7
Above Rs. 15000	161	16.3	16.3	100.0
Total	990	100.0	100.0	

From the table 5.15, out of 990 respondents, it is seen that 352 (35.6%) respondents have invested below/up to Rs. 5000 in mutual fund(s) through SIP, 357 (36.1%) respondents have invested Rs. 5001 - Rs. 10000 in mutual fund(s) through SIP, 120 (12.1%) respondents have invested Rs. 10001 - Rs. 15000 in mutual fund(s) through SIP, and 161 (16.3%) respondents have invested above Rs. 15000 in mutual fund(s) through SIP.

5.1.16 The period since you are investing in Equity Mutual Fund(s) through SIP:

Table 5.16: Investment period in Equity Mutual Fund(s) through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 2 years	358	36.2	36.2	36.2
2 to 5 years	375	37.9	37.9	74.0
More than 5 years	257	26.0	26.0	100.0
Total	990	100.0	100.0	

From the table 5.16, it is seen that out of 990 respondents, 358 (36.2%) respondents invest in equity mutual fund(s) through SIP for less than 2 years, 375 (37.9%) respondents invest in equity mutual fund(s) through SIP for 2 to 5 years, and 257 (26%) respondents invest in equity mutual fund(s) through SIP for more than 5 years.

5.1.17 The objective(s) behind investing in Equity Mutual Funds through SIP:

Table 5.17: Objective for investing in equity mutual funds through SIP

		Most Preferred	2nd Choice	3rd Choice	4th Choice	5th Choice	6th Choice	7th Choice	8th Choice	9th Choice	Least Preferred	Mean	Rank
To have a comfortable corpus for Retirement	Frequency	116	85	94	104	109	95	96	101	85	105	5.4485	4
	Percentage	11.7	8.6	9.5	10.5	11.0	9.6	9.7	10.2	8.6	10.6		
To meet Contingency Expenses	Frequency	97	92	112	106	97	111	111	83	95	86	5.4020	2
	Percentage	9.8	9.3	11.3	10.7	9.8	11.2	11.2	8.4	9.6	8.7		
To Purchase Assets (e.g. Real Estate, Vehicle, etc.)	Frequency	103	96	89	108	96	108	108	96	90	96	5.4707	6
	Percentage	10.4	9.7	9.0	10.9	9.7	10.9	10.9	9.7	9.1	9.7		
To meet the expenses towards Higher Education of Children	Frequency	111	99	108	117	86	87	103	97	82	100	5.3414	1
	Percentage	11.2	10.0	10.9	11.8	8.7	8.8	10.4	9.8	8.3	10.1		
To meet the expenses towards the Marriages of Children	Frequency	109	88	112	95	102	94	93	98	110	89	5.4444	3
	Percentage	11.0	8.9	11.3	9.6	10.3	9.5	9.4	9.9	11.1	9.0		
To reduce Tax outgo (tax saving)	Frequency	83	108	100	109	93	99	109	87	107	95	5.5212	7
	Percentage	8.4	10.9	10.1	11.0	9.4	10.0	11.0	8.8	10.8	9.6		
	Frequency	97	95	95	111	90	108	99	98	89	108	5.5273	8

To enjoy Leisure Activities (e.g. Vacations, etc.)	Percentage	9.8	9.6	9.6	11.2	9.1	10.9	10.0	9.9	9.0	10.9		
To opt for Wealth Creation	Frequency	96	108	85	100	109	116	91	102	95	88	5.4505	5
	Percentage	9.7	10.9	8.6	10.1	11.0	11.7	9.2	10.3	9.6	8.9		
To reduce the Risk of investing directly into Equity Shares / Stocks	Frequency	86	106	88	110	93	95	106	97	97	112	5.6040	9
	Percentage	8.7	10.7	8.9	11.1	9.4	9.6	10.7	9.8	9.8	11.3		
To diversity Investment Portfolio	Frequency	83	102	94	85	113	109	100	100	109	95	5.6152	10
	Percentage	8.4	10.3	9.5	8.6	11.4	11.0	10.1	10.1	11.0	9.6		

From the table 5.17, it is seen that 990 respondents have given their choices for the various objectives behind investing in equity mutual funds through SIP. Respondents have given their choices on various objectives from most preferred to least preferred. Their preferences were averaged, and based on the mean value ranks have been given to various objectives as follows:

The 1st objective for the respondents to invest in equity mutual fund through SIP is to meet the expenses towards higher education of children with mean value 5.3414, 2nd objective for the respondents to invest in equity mutual fund through SIP is to meet contingency expenses with mean value 5.4020, 3rd objective for the respondents to invest in equity mutual fund through SIP is to meet the expenses towards the marriages of children with mean value 5.4444, 4th objective for the respondents to invest in equity mutual fund through SIP is to have a comfortable corpus for retirement with mean value 5.4485, 5th objective for the respondents to invest in equity mutual fund through SIP is to opt for wealth creation with mean value 5.4505, 6th objective for the respondents to invest in equity mutual fund through SIP is to purchase assets (e.g., real estate, vehicle, etc.,) with mean value 5.4707, 7th objective for the respondents to invest in equity mutual fund through SIP is to reduce tax outgo (tax saving) with mean value 5.5212, 8th objective for the respondents to invest in equity mutual fund through SIP is to enjoy leisure activities (e.g., vacations, etc.,) with mean value 5.5273, 9th objective for the respondents to invest in equity mutual fund through SIP is to reduce the risk of investing directly into equity shares with mean value 5.6040, and final 10th objective for the respondents to invest in equity mutual fund through SIP is to diversity investment portfolio with mean value 5.6152.

5.1.18 Most preferred category of a company for investment through SIP:

Table 5.18: Preferred category of a company for investment in MF through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
Funds having major investment in Public sector undertaking	306	30.9	30.9	30.9
Funds having major investment in Privately owned companies	312	31.5	31.5	62.4
Both	372	37.6	37.6	100.0
Total	990	100.0	100.0	

From the table 5.18, it is seen that, out of 990 respondents, 306 (30.9%) respondents preferred mutual fund investment through SIP in those companies which invest funds having major investment in public sector undertaking, 312 (31.5%) respondents preferred mutual fund

investment through SIP in those companies which invest funds having major investment in privately owned companies and 372 (37.6%) respondents prefer both.

5.1.19 The preference to opt/measure the year-on-year return of an investment made in a Mutual Fund through SIP mode:

Table 5.19: Measurement preference for yearly return of investment in MF through SIP mode

	Frequency	Percent	Valid Percent	Cumulative Percent
Growth in fund value	518	52.3	52.3	52.3
Opting for a dividend pay out	358	36.2	36.2	88.5
Looking to re-investment the declared dividend in same fund	114	11.5	11.5	100.0
Total	990	100.0	100.0	

From the table 5.19, it is seen that, out of 990 respondents, 518 (52.3%) respondents preferred growth in fund value, 358 (36.2%) respondents preferred opting for a dividend pay-out, and 114 (11.5%) respondents preferred looking to re-investment the declared dividend in same fund for measurement preference for yearly return of investment in equity mutual fund through SIP mode.

5.1.20 The preferred mode of investment to invest in Equity mutual funds through SIP:

Table 5.20: Preferred mode of investment in equity mutual funds through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
ECS	260	26.3	26.3	26.3
Internet Banking	269	27.2	27.2	53.4
Cheque/Demand Draft	189	19.1	19.1	72.5
UPI	109	11.0	11.0	83.5
Bank Mandate	163	16.5	16.5	100.0
Total	990	100.0	100.0	

From the table 5.20, it is seen that, out of 990 respondents, 260 (26.3%) use ECS, 269 (27.2%) use internet banking, 189 (19.1%) use cheque/demand draft, 109 (11%) use UPI, 163 (16.5%) use bank mandate as their preferred mode of investment to invest in Equity mutual funds through SIP.

5.1.21 An expected Average Annual Return (i.e., CAGR – Compounded Annual Growth Rate) from Equity Mutual Funds invested through SIP:

Table 5.21: Expected average annual return from Equity mutual funds invested through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than or equal to 10%	235	23.7	23.7	23.7
Greater than 10% to 15%	290	29.3	29.3	53.0
Greater than 15% to 20%	271	27.4	27.4	80.4
Greater than 20%	194	19.6	19.6	100.0
Total	990	100.0	100.0	

From the table 5.21, it is seen that, out of 990 respondents, an average expected annual return expected less than or equal to 10% by 235 (23.7%) respondents, greater than 10% to 15% by 290 (29.3%) respondents, greater than 15% to 20% by 271 (27.4%), and greater than 20% by 194 (19.6%) respondents.

5.1.22 Preferred information / recommendation is being followed while selecting a fund:

Table 5.22: Information/Recommendation followed before investing in Equity mutual fund through SIP

	Frequency	Percent	Valid Percent	Cumulative Percent
By own research	166	16.8	16.8	16.8
Funds rating by rating agencies	195	19.7	19.7	36.5
Credibility of Asset Management Company and its fund managers	188	19.0	19.0	55.5
Recommendations by newspapers/magazine	164	16.6	16.6	72.0
Recommendations by Financial planner/advisor	161	16.3	16.3	88.3
Recommendation by robo advisor	116	11.7	11.7	100.0
Total	990	100.0	100.0	

From the table 5.22, it is seen that, out of 990 respondents, information/recommendation followed before investing in equity mutual fund through SIP by 166 (16.8%) respondents by their own research, 195 (19.7%) respondents by funds rating given by rating agencies, 188

(19%) respondents by credibility of Asset Management Company and its fund managers, 164 (16.6%) respondents by recommendations given by newspapers/magazine, 161 (16.3%) respondents by recommendations by financial planner/advisor, and 116 (11.7%) respondents by recommendations of advisor.

5.1.23 Safety in mutual fund investments:

Table 5.23: Safety in mutual fund investments

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Investments in mutual funds guarantees the capital.	139	213	173	197	268
	14.0	21.5	17.5	19.9	27.1
Risk involved in Mutual funds is considerably less than other investment instruments.	118	262	156	194	260
	11.9	26.5	15.8	19.6	26.3
Investors are comfortable with mutual fund investments due to safe approach.	133	240	177	201	239
	13.4	24.2	17.9	20.3	24.1
Principal in Mutual fund is always safe.	133	231	199	174	253
	13.4	23.3	20.1	17.6	25.6
Mutual Fund schemes, where investments are made in equity shares are risky.	135	256	156	173	270
	13.6	25.9	15.8	17.5	27.3
Safety is less in the case of growth option.	131	235	164	202	258
	13.2	23.7	16.6	20.4	26.1
Growth option is suitable for long term benefits.	107	218	169	197	299
	10.8	22.0	17.1	19.9	30.2
Safety and risk are important determinants for good returns.	133	218	167	196	276
	13.4	22.0	16.9	19.8	27.9
Mutual funds are always subject to market risk.	129	163	155	198	345
	13.0	16.5	15.7	20.0	34.8
Risk and returns are inter-related terms.	117	230	145	204	294
	11.8	23.2	14.6	20.6	29.7
Investors' interests are well protected by SEBI.	136	241	164	190	259
	13.7	24.3	16.6	19.2	26.2

From the table 5.23, it is seen that, out of 990 respondents, 139 (14%) respondents strongly disagree, 213 (21.5%) disagree, 173 (17.5%) neutral, 197 (19.9%) agree, and 268 (27.1%) strongly agree that investments in mutual funds guarantees the capital. Out of 990 respondents, 118 (11.9%) respondents strongly disagree, 262 (26.5%) disagree, 156 (15.8%) neutral, 194 (19.6%) agree, and 260 (26.3%) strongly agree that risk involved in Mutual funds is considerably less than other investment instruments. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 240 (24.2%) disagree, 177 (17.9%) neutral, 201 (20.3%) agree, and 239 (24.1%) strongly agree that investors are comfortable with mutual fund investments due to safe approach. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 231 (23.3%) disagree, 199 (20.1%) neutral, 174 (17.6%) agree, and 253 (25.6%) strongly agree that principal in Mutual fund is always safe. Out of 990 respondents, 135 (13.6%) respondents strongly disagree, 256 (25.9%) disagree, 156 (15.8%) neutral, 173 (17.5%) agree, and 270 (27.3%) strongly agree that mutual Fund schemes, where investments are made in equity shares are risky. Out of 990 respondents, 131 (13.2%) respondents strongly disagree, 235 (23.7%) disagree, 164 (16.6%) neutral, 202 (20.4%) agree, and 258 (26.1%) strongly agree that safety is less in the case of growth option. Out of 990 respondents, 107 (10.8%) respondents strongly disagree, 218 (22%) disagree, 169 (17.1%) neutral, 197 (19.9%) agree, and 299 (30.2%) strongly agree that growth option is suitable for long term benefits. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 218 (22%) disagree, 167 (16.9%) neutral, 196 (19.8%) agree, and 276 (27.9%) strongly agree that safety and risk are important determinants for good returns. Out of 990 respondents, 129 (13%) respondents strongly disagree, 163 (16.5%) disagree, 155 (15.7%) neutral, 198 (20%) agree, and 345 (34.8%) strongly agree that mutual funds are always subject to market risk. Out of 990 respondents, 117 (11.8%) respondents strongly disagree, 230 (23.2%) disagree, 145 (14.6%) neutral, 204 (20.6%) agree, and 294 (29.7%) strongly agree that risk and returns are inter-related terms. Out of 990 respondents, 136 (13.7%) respondents strongly disagree, 241 (24.3%) disagree, 164 (16.6%) neutral, 190 (19.2%) agree, and 259 (26.2%) strongly agree that investors' interests are well protected by SEBI.

5.1.24 Returns from mutual fund:

Table 5.24: Returns from mutual fund

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
SEBI's role is instrumental in guaranteeing returns from Mutual Funds.	138	224	171	208	249
	13.9	22.6	17.3	21.0	25.2
Flexibility in Funds Management increases the returns.	120	261	163	195	251
	12.1	26.4	16.5	19.7	25.4
Retired persons, handicapped persons, widows are getting good benefits by investing in Mutual Funds.	149	216	165	206	254
	15.1	21.8	16.7	20.8	25.7
Mutual funds combine liquidity and return.	139	240	163	184	264
	14.0	24.2	16.5	18.6	26.7
SIP guarantees good and safe returns.	139	224	159	206	262
	14.0	22.6	16.1	20.8	26.5
Flexibility in SIP mode helps to achieve higher returns to investors.	119	226	184	206	255
	12.0	22.8	18.6	20.8	25.8
Because of giving good returns to investors, mutual funds can compete with other financial instruments.	110	239	177	192	272
	11.1	24.1	17.9	19.4	27.5
Volatility in market helps to gain better returns.	103	214	186	215	272
	10.4	21.6	18.8	21.7	27.5
Modern methods and technologies are used to measure returns in Mutual Funds.	133	240	181	186	250
	13.4	24.2	18.3	18.8	25.3
Short term returns attracted maximum number of investors.	144	199	173	213	261
	14.5	20.1	17.5	21.5	26.4

From the table 5.24, it is seen that, out of 990 respondents, 138 (13.9%) respondents strongly disagree, 224 (22.6%) disagree, 171 (17.3%) neutral, 208 (21%) agree, and 249 (25.2%) strongly agree that SEBI's role is instrumental in guaranteeing returns from Mutual Funds. Out of 990 respondents, 120 (12.1%) respondents strongly disagree, 261 (26.4%) disagree, 163 (16.5%) neutral, 195 (19.7%) agree, and 251 (25.4%) strongly agree that flexibility in Funds Management increases the returns. Out of 990 respondents, 149 (15.1%) respondents strongly

disagree, 216 (21.8%) disagree, 165 (16.7%) neutral, 206 (20.8%) agree, and 254 (25.7%) strongly agree that retired persons, handicapped persons, widows are getting good benefits by investing in Mutual Funds. Out of 990 respondents, 139 (14%) respondents strongly disagree, 240 (24.2%) disagree, 163 (16.5%) neutral, 184 (18.6%) agree, and 264 (26.7 %) strongly agree that mutual funds combine liquidity and return. Out of 990 respondents, 139 (14%) respondents strongly disagree, 224 (22.6%) disagree, 159 (16.1%) neutral, 206 (20.8%) agree, and 262 (26.5%) strongly agree that SIP guarantees good and safe returns. Out of 990 respondents, 119 (12%) respondents strongly disagree, 226 (22.8%) disagree, 184 (18.6%) neutral, 206 (20.8%) agree, and 255 (25.8%) strongly agree that flexibility in SIP mode helps to achieve higher returns to investors. Out of 990 respondents, 110 (11.1%) respondents strongly disagree, 239 (24.1%) disagree, 177 (17.9%) neutral, 192 (19.4%) agree, and 272 (27.5%) strongly agree that because of giving good returns to investors, mutual funds can compete with other financial instruments. Out of 990 respondents, 103 (10.4%) respondents strongly disagree, 214 (21.6%) disagree, 186 (18.8%) neutral, 215 (21.7%) agree, and 272 (27.5%) strongly agree that volatility in market helps to gain better returns. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 240 (24.2%) disagree, 181 (18.3%) neutral, 186 (18.8%) agree, and 250 (25.3%) strongly agree that modern methods and technologies are used to measure returns in Mutual Funds. Out of 990 respondents, 144 (14.5%) respondents strongly disagree, 199 (20.1%) disagree, 173 (17.5%) neutral, 213 (21.5%) agree, and 261 (26.4%) strongly agree that short term returns attracted maximum number of investors.

5.1.25 Transparency:

Table 5.25: Transparency

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Disclosures in the scheme offer documents are standardized.	141	217	151	220	261
	14.2	21.9	15.3	22.2	26.4
Transparency is accomplished through several important disclosures.	122	250	166	215	237
	12.3	25.3	16.8	21.7	23.9
Application forms of mutual funds are accompanied by detailed information.	117	229	187	199	258
	11.8	23.1	18.9	20.1	26.1
Disclosing of Portfolio on the basis of risk/returns, schemes achieve good transparency.	138	223	184	181	264
	13.9	22.5	18.6	18.3	26.7
Communication with investors is an important tool for mutual fund market in reference to transparency.	123	235	158	193	281
	12.4	23.7	16.0	19.5	28.4
Periodic announcements / newsletters are communicated to the investors.	128	228	160	200	274
	12.9	23.0	16.2	20.2	27.7
Periodic account statements are issued.	112	242	155	187	294
	11.3	24.4	15.7	18.9	29.7
Measures are taken to redress investors' grievances.	131	218	178	205	258
	13.2	22.0	18.0	20.7	26.1
Schemes available on websites are updated regularly.	143	246	147	188	266
	14.4	24.8	14.8	19.0	26.9
Announcements are mandatory to bring uniformity in the industry.	133	207	164	189	297
	13.4	20.9	16.6	19.1	30.0

From the table 5.25, it is seen that, out of 990 respondents, 141 (14.2%) respondents strongly disagree, 217 (21.9%) disagree, 151 (15.3%) neutral, 220 (22.2%) agree, and 261 (26.4%) strongly agree that disclosures in the scheme offer documents are standardized. Out of 990 respondents, 122 (12.3%) respondents strongly disagree, 250 (25.3%) disagree, 166 (16.8%) neutral, 215 (21.7%) agree, and 237 (23.9%) strongly agree that transparency is accomplished through several important disclosures. Out of 990 respondents, 117 (11.8%) respondents strongly disagree, 229 (23.1%) disagree, 187 (18.9%) neutral, 199 (20.1%) agree, and 258 (26.1%) strongly agree that application forms of mutual funds are accompanied by detailed information. Out of 990 respondents, 138 (13.9%) respondents strongly disagree, 223 (22.5%)

disagree, 184 (18.6%) neutral, 181 (18.3%) agree, and 264 (26.7%) strongly agree that disclosing of Portfolio on the basis of risk/returns, schemes achieve good transparency. Out of 990 respondents, 123 (12.4%) respondents strongly disagree, 235 (23.7%) disagree, 158 (16%) neutral, 193 (19.5%) agree, and 281 (28.4%) strongly agree that communication with investors is an important tool for mutual fund market in reference to transparency. Out of 990 respondents, 128 (12.9%) respondents strongly disagree, 228 (23%) disagree, 160 (16.2%) neutral, 200 (20.2%) agree, and 274 (27.7%) strongly agree that periodic announcements / newsletters are communicated to the investors. Out of 990 respondents, 112 (11.3%) respondents strongly disagree, 242 (24.4%) disagree, 155 (15.7%) neutral, 187 (18.9%) agree, and 294 (29.7%) strongly agree that periodic account statements are issued. Out of 990 respondents, 131 (13.2%) respondents strongly disagree, 218 (22%) disagree, 178 (18%) neutral, 205 (20.7%) agree, and 258 (26.1%) strongly agree that measures are taken to redress investors' grievances. Out of 990 respondents, 143 (14.4%) respondents strongly disagree, 246 (24.8%) disagree, 147 (14.8%) neutral, 188 (19%) agree, and 266 (26.9%) strongly agree that schemes available on websites are updated regularly. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 207 (20.9%) disagree, 164 (16.6%) neutral, 189 (19.1%) agree, and 297 (30%) strongly agree that announcements are mandatory to bring uniformity in the industry.

5.1.26 Tax Benefits:

Table 5.26: Tax Benefits

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Equity linked Savings Schemes (ELSS) are useful for tax benefits.	124	204	156	217	289
	12.5	20.6	15.8	21.9	29.2
Higher Tax benefit can be availed by investing in Mutual Fund compared to other financial instruments.	136	204	177	199	274
	13.7	20.6	17.9	20.1	27.7
Mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates.	119	220	179	200	272
	12.0	22.2	18.1	20.2	27.5
Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds.	134	230	170	193	263
	13.5	23.2	17.2	19.5	26.6

From the table 30, it is seen that, out of 990 respondents, 124 (12.5%) respondents strongly disagree, 204 (20.6%) disagree, 156 (15.8%) neutral, 217 (21.9%) agree, and 289 (29.2%) strongly agree that equity linked Savings Schemes (ELSS) are useful for tax benefits. Out of 990 respondents, 136 (13.7%) respondents strongly disagree, 204 (20.6%) disagree, 177 (17.9%) neutral, 199 (20.1%) agree, and 274 (27.7%) strongly agree that higher Tax benefit can be availed by investing in Mutual Fund compared to other financial instruments. Out of 990 respondents, 119 (12%) respondents strongly disagree, 220 (22.2%) disagree, 179 (18.1%) neutral, 200 (20.2%) agree, and 272 (27.5%) strongly agree that mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates. Out of 990 respondents, 134 (13.5%) respondents strongly disagree, 230 (23.2%) disagree, 170 (17.2%) neutral, 193 (19.5%) agree, and 263 (26.6%) strongly agree that increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds.

5.1.27 Liquidity in mutual funds:

Table 5.27: Liquidity in mutual funds

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Liquidity is better in the mutual fund investment	134	212	169	199	276
	13.5	21.4	17.1	20.1	27.9
Any particular portfolio/fund can be liquidated in the mutual funds.	141	224	164	184	277
	14.2	22.6	16.6	18.6	28.0
Open ended funds offer more liquidity	122	219	203	188	258
	12.3	22.1	20.5	19.0	26.1

From the table 5.27, it is seen that, out of 990 respondents, 134 (13.5%) respondents strongly disagree, 212 (21.4%) disagree, 169 (17.1%) neutral, 199 (20.1%) agree, and 276 (27.9%) strongly agree that liquidity is better in the mutual fund investment. Out of 990 respondents, 141 (14.2%) respondents strongly disagree, 224 (22.6%) disagree, 164 (16.6%) neutral, 184 (18.6%) agree, and 277 (28%) strongly agree that any particular portfolio/fund can be liquidated in the mutual funds. Out of 990 respondents, 122 (12.3%) respondents strongly disagree, 219 (22.1%) disagree, 203 (20.5%) neutral, 188 (19%) agree, and 258 (26.1%) strongly agree that Open ended funds offer more liquidity

5.1.28 Service to the investors:

Table 5.28: Service to the investors

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Subscription collection is done regularly.	135	243	164	194	254
	13.6	24.5	16.6	19.6	25.7
Unit statements are communicated periodically.	146	238	152	179	275
	14.7	24.0	15.4	18.1	27.8
Facility to switch between funds is available in Mutual Fund investments.	132	234	145	194	285
	13.3	23.6	14.6	19.6	28.8
Subscription can be paid through Banks.	158	231	162	174	265
	16.0	23.3	16.4	17.6	26.8
Genuine investors are identified to deliver prompt service.	137	223	176	206	248
	13.8	22.5	17.8	20.8	25.1
Disclosure of investment objective in the advertisement.	118	224	198	209	241
	11.9	22.6	20.0	21.1	24.3
Disclosure of periodicity of valuation in the advertisement.	119	245	186	180	260
	12.0	24.7	18.8	18.2	26.3
Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents.	114	229	171	223	253
	11.5	23.1	17.3	22.5	25.6
Disclosure of NAV on every trading day.	127	208	160	214	281
	12.8	21.0	16.2	21.6	28.4
Disclosure of deviation of investment objective from the original announcement.	139	223	156	206	266
	14.0	22.5	15.8	20.8	26.9
Grievance Redressal Mechanism for Investor.	118	215	193	214	250
	11.9	21.7	19.5	21.6	25.3
Fringe benefits i.e., free insurance, credit cards, loans on collateral, tax benefits etc. are available in MFs.	126	219	180	219	246
	12.7	22.1	18.2	22.1	24.8
Preferred MF to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.	136	218	175	205	256
	13.7	22.0	17.7	20.7	25.9

From the table 5.28, it is seen that, out of 990 respondents, 135 (13.6%) respondents strongly disagree, 243 (24.5%) disagree, 164 (16.6%) neutral, 194 (19.6%) agree, and 254 (25.7%)

strongly agree that subscription collection is done regularly. Out of 990 respondents, 146 (14.7%) respondents strongly disagree, 238 (24%) disagree, 152 (15.4%) neutral, 179 (18.1%) agree, and 275 (27.8%) strongly agree that unit statements are communicated periodically. Out of 990 respondents, 132 (13.3%) respondents strongly disagree, 234 (23.6%) disagree, 145 (14.6%) neutral, 194 (19.6%) agree, and 285 (28.8%) strongly agree that facility to switch between funds is available in Mutual Fund investments. Out of 990 respondents, 158 (16%) respondents strongly disagree, 231 (23.3%) disagree, 162 (16.4%) neutral, 174 (17.6%) agree, and 265 (26.8%) strongly agree that subscription can be paid through Banks. Out of 990 respondents, 137 (13.8%) respondents strongly disagree, 223 (22.5%) disagree, 176 (17.8%) neutral, 206 (20.8%) agree, and 248 (25.1%) strongly agree that genuine investors are identified to deliver prompt service. Out of 990 respondents, 118 (11.9%) respondents strongly disagree, 224 (22.6%) disagree, 198 (20%) neutral, 209 (21.1%) agree, and 241 (24.3%) strongly agree that disclosure of investment objective in the advertisement. Out of 990 respondents, 119 (12%) respondents strongly disagree, 245 (24.7%) disagree, 186 (18.8%) neutral, 180 (18.2%) agree, and 260 (26.3%) strongly agree that disclosure of periodicity of valuation in the advertisement. Out of 990 respondents, 114 (11.5%) respondents strongly disagree, 229 (23.1%) disagree, 171 (17.3%) neutral, 223 (22.5%) agree, and 253 (25.6%) strongly agree that disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents. Out of 990 respondents, 127 (12.8%) respondents strongly disagree, 208 (21%) disagree, 160 (16.2%) neutral, 214 (21.6%) agree, and 281 (28.4%) strongly agree that disclosure of NAV on every trading day. Out of 990 respondents, 139 (14%) respondents strongly disagree, 223 (22.5%) disagree, 156 (15.8%) neutral, 206 (20.8%) agree, and 266 (26.9%) strongly agree that disclosure of deviation of investment objective from the original announcement. Out of 990 respondents, 118 (11.9%) respondents strongly disagree, 215 (21.7%) disagree, 193 (19.5%) neutral, 214 (21.6%) agree, and 250 (25.3%) strongly agree that grievance redressal mechanism for Investor. Out of 990 respondents, 126 (12.7%) respondents strongly disagree, 219 (22.1%) disagree, 180 (18.2%) neutral, 219 (22.1%) agree, and 246 (24.8%) strongly agree that fringe benefits i.e., free insurance, credit cards, loans on collateral, tax benefits etc. are available in MFs. Out of 990 respondents, 136 (13.7%) respondents strongly disagree, 218 (22%) disagree, 175 (17.7%) neutral, 205 (20.7%) agree, and 256 (25.9%) strongly agree that preferred MF to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.

5.1.29 Mutual fund related qualities:

Table 5.29: Mutual fund related qualities

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Fund Performance record affects the purchase of a mutual fund.	131	202	172	201	284
	13.2	20.4	17.4	20.3	28.7
AMC reputation affects the purchase of a mutual fund.	137	204	163	191	295
	13.8	20.6	16.5	19.3	29.8
Scheme's Expense Ratio affects the purchase of a mutual fund.	120	238	174	203	255
	12.1	24.0	17.6	20.5	25.8
Scheme's Portfolio of Investment affects the purchase of a mutual fund.	121	229	162	223	255
	12.2	23.1	16.4	22.5	25.8
Reputation of Fund Manager(s) affects the purchase of a mutual fund.	128	214	167	197	284
	12.9	21.6	16.9	19.9	28.7
Withdrawal (Redemption) facilities affects the purchase of a mutual fund.	134	233	175	183	265
	13.5	23.5	17.7	18.5	26.8
Favourable rating by an independent rating agency affects the purchase of a mutual fund.	132	203	178	198	279
	13.3	20.5	18.0	20.0	28.2
Innovativeness in the scheme affects the purchase of a mutual fund.	126	235	165	203	261
	12.7	23.7	16.7	20.5	26.4
Products with Tax benefit affects the purchase of a mutual fund.	112	224	168	212	274
	11.3	22.6	17.0	21.4	27.7
Minimum initial investment affects the purchase of a mutual fund.	136	213	160	210	271
	13.7	21.5	16.2	21.2	27.4

From the table 5.29, it is seen that, out of 990 respondents, 131 (13.2%) respondents strongly disagree, 202 (20.4%) disagree, 172 (17.4%) neutral, 201 (20.3%) agree, and 284 (28.7%) strongly agree that fund performance record affects the purchase of a mutual fund. Out of 990 respondents, 137 (13.8%) respondents strongly disagree, 204 (20.6%) disagree, 163 (16.5%) neutral, 191 (19.3%) agree, and 295 (29.8%) strongly agree that AMC reputation affects the purchase of a mutual fund. Out of 990 respondents, 120 (12.1%) respondents strongly disagree, 238 (24%) disagree, 174 (17.6%) neutral, 203 (20.5%) agree, and 255 (25.8%) strongly agree that scheme's Expense Ratio affects the purchase of a mutual fund. Out of 990 respondents, 121 (12.2%) respondents strongly disagree, 229 (23.1%) disagree, 162 (16.4%) neutral, 223 (22.5%) agree, and 255 (25.8%) strongly agree that scheme's Portfolio of Investment affects

the purchase of a mutual fund. Out of 990 respondents, 128 (12.9%) respondents strongly disagree, 214 (21.6%) disagree, 167 (16.9%) neutral, 197 (19.9%) agree, and 284 (28.7%) strongly agree that reputation of Fund Manager(s) affects the purchase of a mutual fund. Out of 990 respondents, 134 (13.5%) respondents strongly disagree, 233 (23.5%) disagree, 175 (17.7%) neutral, 183 (18.5%) agree, and 265 (26.8%) strongly agree that withdrawal (Redemption) facilities affect the purchase of a mutual fund. Out of 990 respondents, 132 (13.3%) respondents strongly disagree, 203 (20.5%) disagree, 178 (18%) neutral, 198 (20%) agree, and 279 (28.2%) strongly agree that favourable rating by an independent rating agency affects the purchase of a mutual fund. Out of 990 respondents, 126 (12.7%) respondents strongly disagree, 235 (23.7%) disagree, 165 (16.7%) neutral, 203 (20.5%) agree, and 261 (26.4%) strongly agree that innovativeness in the scheme affects the purchase of a mutual fund. Out of 990 respondents, 112 (11.3%) respondents strongly disagree, 224 (22.6%) disagree, 168 (17%) neutral, 212 (21.4%) agree, and 274 (27.7%) strongly agree that products with Tax benefit affects the purchase of a mutual fund. Out of 990 respondents, 136 (13.7%) respondents strongly disagree, 213 (21.5%) disagree, 160 (16.2%) neutral, 210 (21.2%) agree, and 271 (27.4%) strongly agree that minimum initial investment affects the purchase of a mutual fund.

5.1.30 Fund Sponsor Qualities:

Table 5.30: Fund Sponsor Qualities

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Sponsor's Research & Analyst base affects the purchase of a mutual fund.	125	213	178	199	275
	12.6	21.5	18.0	20.1	27.8
Sponsors well develop network & agency collaboration affects the purchase of a mutual fund.	125	237	167	176	285
	12.6	23.9	16.9	17.8	28.8
Sponsor's expertise in managing money affects the purchase of a mutual fund.	136	215	166	203	270
	13.7	21.7	16.8	20.5	27.3

From the table 5.30, it is seen that, out of 990 respondents, 125 (12.6%) respondents strongly disagree, 213 (21.5%) disagree, 178 (18%) neutral, 199 (20.1%) agree, and 275 (27.8%) strongly agree that sponsor's Research & Analyst base affects the purchase of a mutual fund. Out of 990 respondents, 125 (12.6%) respondents strongly disagree, 237 (23.9%) disagree, 167 (16.9%) neutral, 176 (17.8%) agree, and 285 (28.8%) strongly agree that sponsors well develop

network & agency collaboration affects the purchase of a mutual fund. Out of 990 respondents, 136 (13.7%) respondents strongly disagree, 215 (21.7%) disagree, 166 (16.8%) neutral, 203 (20.5%) agree, and 270 (27.3%) strongly agree that sponsor's expertise in managing money affects the purchase of a mutual fund.

5.1.31 Opinion based on market movements conditions:

Table 5.31: Opinion based on market movement conditions

Opinion on market movement conditions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Continuous upward trend in equity market motivates to invest through SIP mode.	134	152	154	284	266
	13.5	15.4	15.6	28.7	26.9
Constant downward trend in equity market motivates to invest through SIP mode.	139	133	180	267	271
	14.0	13.4	18.2	27.0	27.4
A volatile trend in equity market motivates to invest through SIP mode.	133	127	184	272	274
	13.4	12.8	18.6	27.5	27.7
In an upward moving market always look to add more number of Funds / Schemes through SIP.	144	167	180	244	255
	14.5	16.9	18.2	24.6	25.8
Higher market value encourages thinking about switching existing SIP(s) to other funds, i.e. liquid / debt funds.	130	147	177	259	277
	13.1	14.8	17.9	26.2	28.0
Upward trend of the market redirects to start thinking in terms of withdrawing from existing SIP(s).	152	126	152	300	260
	15.4	12.7	15.4	30.3	26.3
Look to book profits from an existing SIP(s) due to higher market valuations.	130	128	193	257	282
	13.1	12.9	19.5	26.0	28.5
A volatile market creates more opportunities for additional SIP(s).	117	123	191	271	288
	11.8	12.4	19.3	27.4	29.1
Both ways directed markets encourage looking for an opportunity to explore new avenues of investments.	140	124	173	275	278
	14.1	12.5	17.5	27.8	28.1

From the table 5.31, it is seen that, out of 990 respondents, 134 (13.5%) respondents strongly disagree, 152 (15.4%) disagree, 154 (15.6%) neutral, 284 (28.7%) agree, and 266 (26.9%) strongly agree that continuous upward trend in equity market motivates to invest through SIP mode. Out of 990 respondents, 139 (14%) respondents strongly disagree, 133 (13.4%) disagree,

180 (18.2%) neutral, 267 (27%) agree, and 271 (27.4%) strongly agree that constant downward trend in equity market motivates to invest through SIP mode. Out of 990 respondents, 133 (13.4%) respondents strongly disagree, 127 (12.8%) disagree, 184 (18.6%) neutral, 272 (27.5%) agree, and 274 (27.7%) strongly agree that a volatile trend in equity market motivates to invest through SIP mode. Out of 990 respondents, 144 (14.5%) respondents strongly disagree, 167 (16.9%) disagree, 180 (18.2%) neutral, 244 (24.6%) agree, and 255 (25.8%) strongly agree that in an upward moving market always look to add more number of Funds / Schemes through SIP. Out of 990 respondents, 130 (13.1%) respondents strongly disagree, 147 (14.8%) disagree, 177 (17.9%) neutral, 259 (26.2%) agree, and 277 (28%) strongly agree that higher market value encourages thinking about switching existing SIP(s) to other funds, i.e. liquid / debt funds. Out of 990 respondents, 152 (15.4%) respondents strongly disagree, 126 (12.7%) disagree, 152 (15.4%) neutral, 300 (30.3%) agree, and 260 (26.3%) strongly agree that upward trend of the market redirects to start thinking in terms of withdrawing from existing SIP(s). Out of 990 respondents, 130 (13.1%) respondents strongly disagree, 128 (12.9%) disagree, 193 (19.5%) neutral, 257 (26%) agree, and 282 (28.5%) strongly agree that look to book profits from an existing SIP(s) due to higher market valuations. Out of 990 respondents, 117 (11.8%) respondents strongly disagree, 123 (12.4%) disagree, 191 (19.3%) neutral, 271 (27.4%) agree, and 288 (29.1%) strongly agree that a volatile market creates more opportunities for additional SIP(s). Out of 990 respondents, 140 (14.1%) respondents strongly disagree, 124 (12.5%) disagree, 173 (17.5%) neutral, 275 (27.8%) agree, and 278 (28.1%) strongly agree that both ways directed markets encourage looking for an opportunity to explore new avenues of investments.

5.1.32 Same investment strategy will be continued in coming future:

Table 5.32: Same investment strategy will be continued in coming future

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	120	12.1	12.1	12.1
Disagree	138	13.9	13.9	26.1
Neutral	141	14.2	14.2	40.3
Agree	284	28.7	28.7	69.0
Strongly Agree	307	31.0	31.0	100.0
Total	990	100.0	100.0	

From the table 5.32, it is seen that, out of 990 respondents 120 (12.1%) respondents strongly disagree, 138 (13.9%) disagree, 141 (14.2%) neutral, 284 (28.7%) agree, and 307 (31%) strongly agree that Same investment strategy will be continued in coming future.

5.1.33 Satisfaction of performance of an investment through SIP mode:

Table 5.33: Satisfaction of performance of an investment through SIP mode

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Dissatisfied	115	11.6	11.6	11.6
Dissatisfied	124	12.5	12.5	24.1
Neither satisfied nor dissatisfied	142	14.3	14.3	38.5
Satisfied	334	33.7	33.7	72.2
Highly Satisfied	275	27.8	27.8	100.0
Total	990	100.0	100.0	

From the table 5.33, it is seen that, out of 990 respondents, 115 (11.6%) respondents highly dissatisfied, 124 (12.5%) dissatisfied, 142 (14.3%) neither satisfied nor dissatisfied, 334 (33.7%) satisfied, and 275 (27.8%) highly satisfied with performance of an investment through SIP mode.

5.2 Cross tabulation:

Cross tabulation has been carried out on various preferences for investments in equity mutual fund through SIP during various equity market conditions on gender, age, education, occupation, annual income, annual savings, marital status, and size of family.

5.2.1 Gender wise Crosstabulations:

Table 5.34: Gender * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Gender	Male	63	91	63	281	62	560
	Female	43	34	28	282	43	430
Total		106	125	91	563	105	990

From the table 5.34, it is seen that out of 560 male respondents for various investment sources, 63 prefers directly from AMCs, 91 prefers share/Stockbrokers, 63 prefers bank, 281 prefers financial distributors/advisor, and 62 prefers third party applications. Compared to that, out of 430 female respondents for various investment sources, 43 prefers directly from AMCs, 34 prefers share/Stockbrokers, 28 prefers bank, 282 prefers financial distributors/advisor, and 105 prefers third party applications.

Table 5.35: Gender * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Gender	Male	182	228	77	73	560
	Female	170	157	54	49	430
Total		352	385	131	122	990

From the table 5.35, it is seen that out of 560 male respondents, 182 invest less than or equal to 10%, 228 invest greater than 10% to 20%, 77 invest greater than 20% to 40%, and 73 invest above 40% of their total percentage of savings invested in equity mutual fund. Compared to that, out of 430 female respondents, 170 invest less than or equal to 10%, 157 invest greater than 10% to 20%, 54 invest greater than 20% to 40%, and 49 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.36: Gender * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 – Rs. 10000	Rs. 10001 – Rs. 15000	Above Rs. 15000	
Gender	Male	192	209	62	97	560
	Female	160	148	58	64	430
Total		352	357	120	161	990

From the table 5.36, it is seen that out of 560 male respondents, 192 respondents invested below/up to Rs. 5000, 209 respondents invested Rs. 5001 – Rs. 10000, 62 respondents invest Rs. 10001 – Rs. 15000, and 97 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. Compared to that, out of 430 female respondents, 160 respondents invested below/up to Rs. 5000, 148 respondents invested Rs. 5001 – Rs. 10000, 58 respondents invest Rs. 10001 – Rs. 15000, and 64 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.37: Gender * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Gender	Male	189	212	159	560
	Female	169	163	98	430
Total		358	375	257	990

From the table 5.37, it is seen that out of 560 male respondents, 189 respondents investment period is less than 2 years, 212 respondents investment period is 2 to 5 years, and 159 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. Compared to that, out of 430 female respondents, 169 respondents investment period is less than 2 years, 163 respondents investment period is 2 to 5 years, and 98 respondent investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.38: Gender * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Gender	Male	165	176	219	560
	Female	141	136	153	430
Total		306	312	372	990

From the table 5.38, it is seen that out of 560 male respondents, 165 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 176 respondents preferred to invest in those funds which have major investment in privately owned companies and 219 prefers to invest in both. Compared to that, out of 430 female respondents, 141 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 136 respondents preferred to invest in those funds which have major investment in privately owned companies and 372 prefers to invest in both.

Table 5.39: Gender * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Gender	Male	313	186	61	560
	Female	205	172	53	430
Total		518	358	114	990

From the table 5.39, it is seen that out of 560 male respondents, 313 preferred to invest in growth in fund value, 186 opting for a dividend pay-out, and 61 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. Compared to that, out of 430 female respondents, 205 preferred to invest in growth in fund value, 172 opting for a dividend pay-out, and 53 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.40: Gender * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Gender	Male	162	145	104	57	92	560
	Female	98	124	85	52	71	430
Total		260	269	189	109	163	990

From the table 5.40, it is seen that out of 560 male respondents, 162 preferred ECS, 145 preferred internet banking, 101 preferred cheque/demand draft, 57 prefer UPI, and 92 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. Compared to that, out of 430 female respondents, 98 preferred ECS, 124 preferred internet banking, 85 preferred cheque/demand draft, 52 prefer UPI, and 71 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.41: Gender * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Gender	Male	125	180	156	99	560
	Female	110	110	115	95	430
Total		235	290	271	194	990

From the table 5.41, it is seen that out of 560 male respondents, 125 expect less than or equal to 10%, 180 expect greater than 10% to 15%, 156 expect greater than 15% to 20%, and 99 expect greater than 20% average return from equity mutual funds invested through SIP. Compared to that, out of 430 female respondents, 110 expect less than or equal to 10%, 110 expect greater than 10% to 15%, 115 expect greater than 15% to 20%, and 95 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.42: Gender * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Gender	Male	89	118	109	86	96	62	560
	Female	77	77	79	78	65	54	430
Total		166	195	188	164	161	116	990

From the table 5.42, it is seen that out of 560 male respondents, 89 considered their own research, 118 considered funds rating by rating agencies, 109 considered credibility of Asset Management Company and its fund managers, 89 considered recommendations by newspapers/magazine, 96 considered recommendations by financial planner/advisor, and 62 considered recommendation by advisor before investing in equity mutual fund through SIP. Compared to that, out of 430 female respondents, 77 considered their own research, 77 considered funds rating by rating agencies, 79 considered credibility of Asset Management Company and its fund managers, 78 considered recommendations by newspapers/magazine, 65 considered recommendations by financial planner/advisor, and 54 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.43: Gender * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Gender	Male	62	75	70	167	186	560
	Female	58	63	71	117	121	430
Total		120	138	141	284	307	990

From the table 5.43, it is seen that out of 560 male respondents, 62 respondents strongly disagree, 75 disagree, 70 neutral, 167 agree, and 186 strongly agree that same investment strategy will be continued in coming future. Compared to that, out of 430 female respondents, 58 respondents strongly disagree, 63 disagree, 71 neutral, 117 agree, and 121 strongly agree that same investment strategy will be continued in coming future.

Table 5.44: Gender * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Gender	Male	53	60	76	210	161	560
	Female	62	64	66	124	114	430
Total		115	124	142	334	275	990

From the table 5.44, it is seen that out of 560 male respondents, 53 highly dissatisfied, 60 dissatisfied, 76 neither satisfied nor dissatisfied, 210 satisfied, and 161 highly satisfied with the performance of an investment through SIP mode. Compared to that, out of 430 female respondents, 62 highly dissatisfied, 64 dissatisfied, 66 neither satisfied nor dissatisfied, 124 satisfied, and 114 highly satisfied with the performance of an investment through SIP mode.

Table 5.45: Gender * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Gender	Male	236	290	34	560
	Female	138	280	12	430
Total		374	570	46	990

From the table 5.45, it is seen that out of 560 male respondents, 236 respondents said yes, 290 said no, and 34 said may be for exploring new mode of investment in continuation to the existing SIP(s). Compared to that, out of 430 female respondents, 138 respondents said yes, 280 said no, and 12 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.2 Age wise Crosstabulations:

Table 5.46: Age (In Years) * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Age (In Years)	15 - 25	16	12	12	66	22	128
	26 - 35	32	31	28	161	31	283
	36 - 45	36	41	38	180	30	325
	More than 45	22	41	13	156	22	254
Total		106	125	91	563	105	990

From the table 5.46, it is seen that out of 128 respondents of 15 – 25 age categories for various investment sources, 16 prefers directly from AMCs, 12 prefers share/Stockbrokers, 12 prefers bank, 66 prefers financial distributors/advisor, and 22 prefers third party applications. Compared to those 283 respondents of 26 – 25 age categories for various investment sources, 32 prefers directly from AMCs, 31 prefers share/Stockbrokers, 28 prefers bank, 161 prefers financial distributors/advisor, and 31 prefers third party applications. Compared to those 325 respondents of 36 – 45 age categories for various investment sources, 36 prefers directly from AMCs, 41 prefers share/Stockbrokers, 38 prefers bank, 180 prefers financial distributors/advisor, and 30 prefers third party applications. Compared to those 254 respondents of more than 45 age categories for various investment sources, 22 prefers directly from AMCs, 41 prefers share/Stockbrokers, 13 prefers bank, 156 prefers financial distributors/advisor, and 22 prefers third party applications.

Table 5.47: Age (In Years) * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Age (In Years)	15 - 25	45	47	19	17	128
	26 - 35	103	101	41	38	283
	36 - 45	108	138	45	34	325
	More than 45	96	99	26	33	254
Total		352	385	131	122	990

From the table 5.47, it is seen that, for 15 – 25 age group, 45 invest less than or equal to 10%, 47 invest greater than 10% to 20%, 19 invest greater than 20% to 40%, and 17 invest above 40% of their total percentage of savings invested in equity mutual fund. For 26 -35 age group, 103 invest less than or equal to 10%, 101 invest greater than 10% to 20%, 41 invest greater than 20% to 40%, and 38 invest above 40% of their total percentage of savings invested in equity mutual fund. For 36 – 45 age group, 108 invest less than or equal to 10%, 138 invest greater than 10% to 20%, 45 invest greater than 20% to 40%, and 34 invest above 40% of their total percentage of savings invested in equity mutual fund. For more than 45 age group, 96 invest less than or equal to 10%, 99 invest greater than 10% to 20%, 26 invest greater than 20% to 40%, and 33 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.48: Age (In Years) * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Age (In Years)	15 - 25	51	40	16	21	128
	26 - 35	91	111	34	47	283
	36 - 45	122	109	37	57	325
	More than 45	88	97	33	36	254
Total		352	357	120	161	990

From the table 5.48, it is seen that, for age group 15 – 25, 51 respondents invested below/up to Rs. 5000, 40 respondents invested Rs. 5001 – Rs. 10000, 16 respondents invest Rs. 10001 – Rs. 15000, and 21 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 26 -35 age group 91 respondents invested below/up to Rs. 5000, 111 respondents invested Rs. 5001 – Rs. 10000, 34 respondents invest Rs. 10001 – Rs. 15000, and 47 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 36 -45 age group, 122 respondents invested below/up to Rs. 5000, 109 respondents invested Rs. 5001 – Rs. 10000, 37 respondents invest Rs. 10001 – Rs. 15000, and 57 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For more than 45 age, 88 respondents invested below/up to Rs. 5000, 97 respondents invested Rs. 5001 – Rs. 10000, 33 respondents invest Rs. 10001 – Rs. 15000, and 36 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.49: Age (In Years) * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Age (In Years)	15 - 25	65	52	11	128
	26 - 35	97	109	77	283
	36 - 45	113	116	96	325
	More than 45	83	98	73	254
Total		358	375	257	990

From the table 5.49, it is seen that, for age group 15 – 25, 65 respondents investment period is less than 2 years, 52 respondents investment period is 2 to 5 years, and 11 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For 26 -35 age group, 97 respondents investment period is less than 2 years, 109 respondents investment period is 2 to 5 years, and 77 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For 36 -45 age group, 113 respondents investment period is less than 2 years, 116 respondents investment period is 2 to 5 years, and 96 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For more than 45 age, 83 respondents investment period is less than 2 years, 98 respondents investment period is 2 to 5

years, and 73 respondent investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.50: Age (In Years) * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Age (In Years)	15 - 25	39	43	46	128
	26 - 35	91	94	98	283
	36 - 45	86	98	141	325
	More than 45	90	77	87	254
Total		306	312	372	990

From the table 5.50, it is seen that, for age group 15 – 25, 39 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 43 respondents preferred to invest in those funds which have major investment in privately owned companies and 46 prefers to invest in both. For 26 -35 age group, 91 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 94 respondents preferred to invest in those funds which have major investment in privately owned companies and 98 prefers to invest in both. For 36 -45 age group, 86 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 98 respondents preferred to invest in those funds which have major investment in privately owned companies and 141 prefers to invest in both. For more than 45 age, 90 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 77 respondents preferred to invest in those funds which have major investment in privately owned companies and 87 prefers to invest in both.

Table 5.51: Age (In Years) * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Age (In Years)	15 - 25	74	48	6	128
	26 - 35	141	104	38	283
	36 - 45	176	111	38	325
	More than 45	127	95	32	254
Total		518	358	114	990

From the table 5.51, it is seen that, for age group 15 – 25, 74 preferred to invest in growth in fund value, 48 opting for a dividend pay-out, and 6 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 26 -35 age group, 141 preferred to invest in growth in fund value, 104 opting for a dividend pay-out, and 38 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 36 -45 age group, 176 preferred to invest in growth in fund value, 111 opting for a dividend pay-out, and 38 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For more than 45 age, 127 preferred to invest in growth in fund value, 95 opting for a dividend pay-out, and 32 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.52: Age (In Years) * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Age (In Years)	15 - 25	37	42	27	4	18	128
	26 - 35	68	80	48	38	49	283
	36 - 45	96	75	62	32	60	325
	More than 45	59	72	52	35	36	254
Total		260	269	189	109	163	990

From the table 5.52, it is seen that, for age group 15 – 25, 37 preferred ECS, 42 preferred internet banking, 27 preferred cheque/demand draft, 4 prefer UPI, and 18 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 26 -35 age group, 68 preferred ECS, 80 preferred internet banking, 48 preferred cheque/demand draft, 38 prefer UPI, and 49 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 36 -45 age group, 96 preferred ECS, 75 preferred internet banking, 62 preferred cheque/demand draft, 32 prefer UPI, and 60 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For more than 45 age, 59 preferred ECS, 72 preferred internet banking, 52 preferred cheque/demand draft, 35 prefer UPI, and 36 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.53: Age (In Years) * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Age (In Years)	15 - 25	34	40	34	20	128
	26 - 35	66	89	71	57	283
	36 - 45	67	103	87	68	325
	More than 45	68	58	79	49	254
Total		235	290	271	194	990

From the table 5.53, it is seen that, for age group 15 – 25, 34 expect less than or equal to 10%, 40 expect greater than 10% to 15%, 34 expect greater than 15% to 20%, and 20 expect greater than 20% average return from equity mutual funds invested through SIP. For 26 -35 age group, 66 expect less than or equal to 10%, 89 expect greater than 10% to 15%, 71 expect greater than 15% to 20%, and 57 expect greater than 20% average return from equity mutual funds invested through SIP. For 36 -45 age group, 67 expect less than or equal to 10%, 103 expect greater than 10% to 15%, 87 expect greater than 15% to 20%, and 68 expect greater than 20% average return from equity mutual funds invested through SIP. For more than 45 age, 68 expect less than or equal to 10%, 58 expect greater than 10% to 15%, 79 expect greater than 15% to 20%, and 49 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.54: Age (In Years) * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Age (In Years)	15 - 25	24	22	23	19	16	24	128
	26 - 35	45	51	61	48	46	32	283
	36 - 45	59	66	60	55	50	35	325
	More than 45	38	56	44	42	49	25	254
Total		166	195	188	164	161	116	990

From the table 5.54, it is seen that, for age group 15 – 25, 24 considered their own research, 22 considered funds rating by rating agencies, 23 considered credibility of Asset Management Company and its fund managers, 19 considered recommendations by newspapers/magazine, 16 considered recommendations by financial planner/advisor, and 24 considered recommendation by advisor before investing in equity mutual fund through SIP. For 26 -35 age group, 45 considered their own research, 51 considered funds rating by rating agencies, 61 considered credibility of Asset Management Company and its fund managers, 48 considered recommendations by newspapers/magazine, 46 considered recommendations by financial planner/advisor, and 32 considered recommendation by advisor before investing in equity mutual fund through SIP. For 36 -45 age group, 59 considered their own research, 66 considered funds rating by rating agencies, 60 considered credibility of Asset Management Company and its fund managers, 55 considered recommendations by newspapers/magazine,

50 considered recommendations by financial planner/advisor, and 35 considered recommendation by advisor before investing in equity mutual fund through SIP. For more than 45 age, 38 considered their own research, 56 considered funds rating by rating agencies, 44 considered credibility of Asset Management Company and its fund managers, 42 considered recommendations by newspapers/magazine, 49 considered recommendations by financial planner/advisor, and 25 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.55: Age (In Years) * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Age (In Years)	15 - 25	7	7	12	51	51	128
	26 - 35	32	43	42	72	94	283
	36 - 45	38	41	53	98	95	325
	More than 45	43	47	34	63	67	254
Total		120	138	141	284	307	990

From the table 5.55, it is seen that, for age group 15 – 25, 7 respondents strongly disagree, 7 disagree, 12 neutral, 51 agree, and 51 strongly agree that same investment strategy will be continued in coming future. For 26 -35 age group, 32 respondents strongly disagree, 43 disagree, 42 neutral, 72 agree, and 94 strongly agree that same investment strategy will be continued in coming future. For 36 -45 age group, 38 respondents strongly disagree, 41 disagree, 53 neutral, 98 agree, and 95 strongly agree that same investment strategy will be continued in coming future. For more than 45 age, 43 respondents strongly disagree, 47 disagree, 34 neutral, 63 agree, and 67 strongly agree that same investment strategy will be continued in coming future.

Table 5.56: Age (In Years) * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Age (In Years)	15 - 25	5	8	8	62	45	128
	26 - 35	28	38	48	105	64	283
	36 - 45	43	34	43	113	92	325
	More than 45	39	44	43	54	74	254
Total		115	124	142	334	275	990

From the table 5.56, it is seen that, for age group 15 – 25, 5 highly dissatisfied, 8 dissatisfied, 8 neither satisfied nor dissatisfied, 62 satisfied, and 45 highly satisfied with the performance of an investment through SIP mode. For 26 -35 age group, 28 highly dissatisfied, 38 dissatisfied, 48 neither satisfied nor dissatisfied, 105 satisfied, and 64 highly satisfied with the performance of an investment through SIP mode. For 36 -45 age group, 43 highly dissatisfied, 34 dissatisfied, 43 neither satisfied nor dissatisfied, 113 satisfied, and 92 highly satisfied with the performance of an investment through SIP mode. For more than 45 age, 39 highly dissatisfied, 44 dissatisfied, 43 neither satisfied nor dissatisfied, 54 satisfied, and 74 highly satisfied with the performance of an investment through SIP mode.

Table 5.57: Age (In Years) * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Age (In Years)	15 - 25	51	63	14	128
	26 - 35	107	163	13	283
	36 - 45	131	180	14	325
	More than 45	85	164	5	254
Total		374	570	46	990

From the table 5.57, it is seen that, for age group 15 – 25, 51 respondents said yes, 63 said no, and 14 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 26 -35 age group, 107 respondents said yes, 163 said no, and 13 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 36 -45 age group, 131 respondents said yes, 180 said no, and 14 said may be for exploring new mode of investment in continuation to the existing SIP(s). For more than 45 age, 85 respondents said yes, 164 said no, and 5 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.3 Education wise Crosstabulations:

Table 5.58: Education * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Education	SSC	3	4	0	11	3	21
	HSC	10	22	9	128	11	180
	Graduate	16	27	15	128	20	206
	Postgraduate	52	43	52	176	49	372
	Professional (e.g., CA / CS etc.)	25	29	15	120	22	211
Total		106	125	91	563	105	990

From the table 5.58, it is seen that, SSC education wise respondents, 3 prefers directly from AMCs, 4 prefers share/Stockbrokers, no respondents prefer bank, 11 prefers financial distributors/advisor, and 3 prefers third party applications. For HSC education wise respondents, 10 prefers directly from AMCs, 22 prefers share/Stockbrokers, 9 prefers bank, 128 prefers financial distributors/advisor, and 11 prefers third party applications. For graduate education wise respondents, 16 prefers directly from AMCs, 27 prefers share/Stockbrokers, 15 prefers bank, 128 prefers financial distributors/advisor, and 20 prefers third party applications. For postgraduate education wise respondents, 52 prefers directly from AMCs, 43 prefers share/Stockbrokers, 52 prefers bank, 176 prefers financial distributors/advisor, and 49 prefers third party applications. For professional education wise respondents, 25 prefers directly from

AMCs, 29 prefers share/Stockbrokers, 15 prefers bank, 120 prefers financial distributors/advisor, and 22 prefers third party applications.

Table 5.59: Education * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Education	SSC	5	6	5	5	21
	HSC	65	65	29	21	180
	Graduate	81	75	25	25	206
	Postgraduate	134	155	37	46	372
	Professional (e.g., CA / CS etc.)	67	84	35	25	211
Total		352	385	131	122	990

From the table 5.59, it is seen that, SSC education wise respondents, 5 invest less than or equal to 10%, 6 invest greater than 10% to 20%, 5 invest greater than 20% to 40%, and 5 invest above 40% of their total percentage of savings invested in equity mutual fund. For HSC education wise respondents, 65 invest less than or equal to 10%, 65 invest greater than 10% to 20%, 29 invest greater than 20% to 40%, and 21 invest above 40% of their total percentage of savings invested in equity mutual fund. For graduate education wise respondents, 81 invest less than or equal to 10%, 75 invest greater than 10% to 20%, 25 invest greater than 20% to 40%, and 25 invest above 40% of their total percentage of savings invested in equity mutual fund. For postgraduate education wise respondents, 134 invest less than or equal to 10%, 155 invest greater than 10% to 20%, 37 invest greater than 20% to 40%, and 46 invest above 40% of their total percentage of savings invested in equity mutual fund. For professional education wise respondents, 67 invest less than or equal to 10%, 84 invest greater than 10% to 20%, 35 invest greater than 20% to 40%, and 25 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.60: Education * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Education	SSC	8	9	1	3	21
	HSC	57	69	21	33	180
	Graduate	80	62	33	31	206
	Postgraduate	137	136	41	58	372
	Professional (e.g., CA / CS etc.)	70	81	24	36	211
Total		352	357	120	161	990

From the table 5.60, it is seen that, SSC education wise respondents, 8 respondents invested below/up to Rs. 5000, 9 respondents invested Rs. 5001 – Rs. 10000, 1 respondent invest Rs. 10001 – Rs. 15000, and 3 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For HSC education wise respondents, 57 respondents invested below/up to Rs. 5000, 69 respondents invested Rs. 5001 – Rs. 10000, 21 respondents invest Rs. 10001 – Rs. 15000, and 33 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For graduate education wise respondents, 80 respondents invested below/up to Rs. 5000, 62 respondents invested Rs. 5001 – Rs. 10000, 33 respondents invest Rs. 10001 – Rs. 15000, and 31 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For postgraduate education wise respondents, 137 respondents invested below/up to Rs. 5000, 136 respondents invested Rs. 5001 – Rs. 10000, 41 respondents invest Rs. 10001 – Rs. 15000, and 58 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For professional education wise respondents, 70 respondents invested below/up to Rs. 5000, 81 respondents invested Rs. 5001 – Rs. 10000, 24 respondents invest Rs. 10001 – Rs. 15000, and 36 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.61: Education * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Education	SSC	18	3	0	21
	HSC	59	78	43	180
	Graduate	74	83	49	206
	Postgraduate	124	134	114	372
	Professional (e.g., CA / CS etc.)	83	77	51	211
Total		358	375	257	990

From the table 5.61, it is seen that, SSC education wise respondents, 18 respondents investment period is less than 2 years, 3 respondents investment period is 2 to 5 years, and 0 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For HSC education wise respondents, 59 respondents investment period is less than 2 years, 78 respondents investment period is 2 to 5 years, and 43 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For graduate education wise respondents, 74 respondents investment period is less than 2 years, 83 respondents investment period is 2 to 5 years, and 49 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For postgraduate education wise respondents, 124 respondents investment period is less than 2 years, 134 respondents investment period is 2 to 5 years, and 114 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For professional education wise respondents, 83 respondents investment period is less than 2 years, 77 respondents investment period is 2 to 5 years, and 51 respondent investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.62: Education * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Education	SSC	8	3	10	21
	HSC	47	67	66	180
	Graduate	59	70	77	206
	Postgraduate	117	104	151	372
	Professional (e.g., CA / CS etc.)	75	68	68	211
Total		306	312	372	990

From the table 5.62, it is seen that, SSC education wise respondents, 8 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 3 respondents preferred to invest in those funds which have major investment in privately owned companies and 10 prefers to invest in both. For HSC education wise respondents, 47 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 67 respondents preferred to invest in those funds which have major investment in privately owned companies and 66 prefers to invest in both. For graduate education wise respondents, 59 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 70 respondents preferred to invest in those funds which have major investment in privately owned companies and 77 prefers to invest in both. For postgraduate education wise respondents, 117 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 104 respondents preferred to invest in those funds which have major investment in privately owned companies and 151 prefers to invest in both. For professional education wise respondents, 75 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 68 respondents preferred to invest in those funds which have major investment in privately owned companies and 68 prefers to invest in both.

Table 5.63: Education * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Education	SSC	13	8	0	21
	HSC	77	89	14	180
	Graduate	105	80	21	206
	Postgraduate	221	100	51	372
	Professional (e.g., CA / CS etc.)	102	81	28	211
Total		518	358	114	990

From the table 5.63, it is seen that, SSC education wise respondents, 13 preferred to invest in growth in fund value, 8 opting for a dividend pay-out, and 0 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For HSC education wise respondents, 77 preferred to invest in growth in fund value, 89 opting for a dividend pay-out, and 14 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For graduate education wise respondents, 105 preferred to invest in growth in fund value, 80 opting for a dividend pay-out, and 21 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For postgraduate education wise respondents, 221 preferred to invest in growth in fund value, 100 opting for a dividend pay-out, and 51 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For professional education wise respondents, 102 preferred to invest in growth in fund value, 81 opting for a dividend pay-out, and 28 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.64: Education * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Education	SSC	8	6	7	0	0	21
	HSC	36	50	40	23	31	180
	Graduate	54	51	45	23	33	206
	Postgraduate	114	104	52	33	69	372
	Professional (e.g., CA / CS etc.)	48	58	45	30	30	211
Total		260	269	189	109	163	990

From the table 5.64, it is seen that, SSC education wise respondents, 8 preferred ECS, 6 preferred internet banking, 7 preferred cheque/demand draft, 0 prefer UPI, and 0 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For HSC education wise respondents, 36 preferred ECS, 50 preferred internet banking, 40 preferred cheque/demand draft, 23 prefer UPI, and 31 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For graduate education wise respondents, 54 preferred ECS, 51 preferred internet banking, 45 preferred cheque/demand draft, 23 prefer UPI, and 33 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For postgraduate education wise respondents, 114 preferred ECS, 104 preferred internet banking, 52 preferred cheque/demand draft, 33 prefer UPI, and 69 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For professional education wise respondents, 48 preferred ECS, 58 preferred internet banking, 45 preferred cheque/demand draft, 30 prefer UPI, and 30 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.65: Education * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Education	SSC	3	4	9	5	21
	HSC	43	48	47	42	180
	Graduate	58	63	53	32	206
	Postgraduate	69	135	107	61	372
	Professional (e.g., CA / CS etc.)	62	40	55	54	211
Total		235	290	271	194	990

From the table 5.65, it is seen that, SSC education wise respondents, 3 expect less than or equal to 10%, 4 expect greater than 10% to 15%, 9 expect greater than 15% to 20%, and 5 expect greater than 20% average return from equity mutual funds invested through SIP. For HSC education wise respondents, 43 expect less than or equal to 10%, 48 expect greater than 10% to 15%, 47 expect greater than 15% to 20%, and 42 expect greater than 20% average return from equity mutual funds invested through SIP. For graduate education wise respondents, 58 expect less than or equal to 10%, 63 expect greater than 10% to 15%, 53 expect greater than 15% to 20%, and 32 expect greater than 20% average return from equity mutual funds invested through SIP. For postgraduate education wise respondents, 69 expect less than or equal to 10%, 135 expect greater than 10% to 15%, 107 expect greater than 15% to 20%, and 61 expect greater than 20% average return from equity mutual funds invested through SIP. For professional education wise respondents, 62 expect less than or equal to 10%, 40 expect greater than 10% to 15%, 55 expect greater than 15% to 20%, and 54 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.66: Education * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Education	SSC	0	2	2	7	1	9	21
	HSC	26	35	28	42	32	17	180
	Graduate	36	41	39	39	41	10	206
	Postgraduate	68	78	84	41	48	53	372
	Professional (e.g. CA / CS etc.)	36	39	35	35	39	27	211
Total		166	195	188	164	161	116	990

From the table 5.66, it is seen that, SSC education wise respondents, 0 considered their own research, 2 considered funds rating by rating agencies, 2 considered credibility of Asset Management Company and its fund managers, 7 considered recommendations by newspapers/magazine, 1 considered recommendations by financial planner/advisor, and 9 considered recommendation by advisor before investing in equity mutual fund through SIP. For HSC education wise respondents, 26 considered their own research, 35 considered funds rating by rating agencies, 28 considered credibility of Asset Management Company and its fund managers, 42 considered recommendations by newspapers/magazine, 32 considered recommendations by financial planner/advisor, and 17 considered recommendation by advisor before investing in equity mutual fund through SIP. For graduate education wise respondents,

36 considered their own research, 41 considered funds rating by rating agencies, 39 considered credibility of Asset Management Company and its fund managers, 39 considered recommendations by newspapers/magazine, 41 considered recommendations by financial planner/advisor, and 10 considered recommendation by advisor before investing in equity mutual fund through SIP. For postgraduate education wise respondents, 68 considered their own research, 78 considered funds rating by rating agencies, 84 considered credibility of Asset Management Company and its fund managers, 41 considered recommendations by newspapers/magazine, 48 considered recommendations by financial planner/advisor, and 53 considered recommendation by advisor before investing in equity mutual fund through SIP. For professional education wise respondents, 36 considered their own research, 39 considered funds rating by rating agencies, 35 considered credibility of Asset Management Company and its fund managers, 35 considered recommendations by newspapers/magazine, 39 considered recommendations by financial planner/advisor, and 27 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.67: Education * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Education	SSC	0	0	1	13	7	21
	HSC	25	29	22	52	52	180
	Graduate	34	33	32	50	57	206
	Postgraduate	36	34	48	124	130	372
	Professional (e.g. CA / CS etc.)	25	42	38	45	61	211
Total		120	138	141	284	307	990

From the table 5.67, it is seen that, SSC education wise respondents, 0 respondents strongly disagree, 0 disagree, 1 neutral, 13 agree, and 7 strongly agree that same investment strategy will be continued in coming future. For HSC education wise respondents, 25 respondents strongly disagree, 29 disagree, 22 neutral, 52 agree, and 52 strongly agree that same investment strategy will be continued in coming future. For graduate education wise respondents, 34 respondents strongly disagree, 33 disagree, 32 neutral, 50 agree, and 57 strongly agree that same investment strategy will be continued in coming future. For postgraduate education wise

respondents, 36 respondents strongly disagree, 34 disagree, 48 neutral, 124 agree, and 130 strongly agree that same investment strategy will be continued in coming future. For professional education wise respondents, 25 respondents strongly disagree, 42 disagree, 38 neutral, 45 agree, and 61 strongly agree that same investment strategy will be continued in coming future.

Table 5.68: Education * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Education	SSC	0	0	0	10	11	21
	HSC	24	24	36	45	51	180
	Graduate	26	28	22	70	60	206
	Postgraduate	37	28	49	159	99	372
	Professional (e.g., CA / CS etc.)	28	44	35	50	54	211
Total		115	124	142	334	275	990

From the table 5.68, it is seen that, SSC education wise respondents, 0 highly dissatisfied, 0 dissatisfied, 0 neither satisfied nor dissatisfied, 10 satisfied, and 11 highly satisfied with the performance of an investment through SIP mode. For HSC education wise respondents, 24 highly dissatisfied, 24 dissatisfied, 36 neither satisfied nor dissatisfied, 45 satisfied, and 51 highly satisfied with the performance of an investment through SIP mode. For graduate education wise respondents, 26 highly dissatisfied, 28 dissatisfied, 22 neither satisfied nor dissatisfied, 70 satisfied, and 60 highly satisfied with the performance of an investment through SIP mode. For postgraduate education wise respondents, 37 highly dissatisfied, 28 dissatisfied, 49 neither satisfied nor dissatisfied, 159 satisfied, and 99 highly satisfied with the performance of an investment through SIP mode. For professional education wise respondents, 28 highly dissatisfied, 44 dissatisfied, 35 neither satisfied nor dissatisfied, 50 satisfied, and 54 highly satisfied with the performance of an investment through SIP mode.

Table 5.69: Education * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Education	SSC	8	13	0	21
	HSC	52	128	0	180
	Graduate	68	130	8	206
	Postgraduate	183	154	35	372
	Professional (e.g. CA / CS etc.)	63	145	3	211
Total		374	570	46	990

From the table 5.69, it is seen that, SSC education wise respondents, 8 respondents said yes, 13 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s). For HSC education wise respondents, 52 respondents said yes, 128 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s). For graduate education wise respondents, 68 respondents said yes, 130 said no, and 8 said may be for exploring new mode of investment in continuation to the existing SIP(s). For postgraduate education wise respondents, 183 respondents said yes, 154 said no, and 35 said may be for exploring new mode of investment in continuation to the existing SIP(s). For professional education wise respondents, 63 respondents said yes, 145 said no, and 3 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.4: Occupation wise Crosstabulations:

Table 5.70: Occupation * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Occupation	Government Employee	27	17	22	103	17	186
	Private Sector Employee	32	34	27	142	30	265
	Businessperson / Self-employed	17	21	8	108	20	174
	Professional	10	31	15	108	13	177
	Student	18	17	17	99	24	175
	Home maker	2	5	2	3	1	13
Total		106	125	91	563	105	990

From the table 5.70, it is seen that, government employee, 27 prefers directly from AMCs, 17 prefers share/Stockbrokers, 22 respondents prefer bank, 103 prefers financial distributors/advisor, and 17 prefers third party applications. For private sector employee, 32 prefers directly from AMCs, 34 prefers share/Stockbrokers, 27 prefers bank, 142 prefers financial distributors/advisor, and 30 prefers third party applications. For businessperson/self-employed, 17 prefers directly from AMCs, 21 prefers share/Stockbrokers, 8 prefers bank, 108 prefers financial distributors/advisor, and 20 prefers third party applications. For professional, 10 prefers directly from AMCs, 31 prefers share/Stockbrokers, 15 prefers bank, 108 prefers financial distributors/advisor, and 13 prefers third party applications. For student, 18 prefers directly from AMCs, 17 prefers share/Stockbrokers, 17 prefers bank, 99 prefers financial distributors/advisor, and 24 prefers third party applications. For home maker, 2 prefers directly from AMCs, 5 prefers share/Stockbrokers, 2 prefers bank, 3 prefers financial distributors/advisor, and 1 prefers third party applications.

Table 5.71: Occupation * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Occupation	Government Employee	71	76	18	21	186
	Private Sector Employee	84	107	38	36	265
	Businessperson/Self-employed	58	70	24	22	174
	Professional	68	63	27	19	177
	Student	68	67	22	18	175
	Home maker	3	2	2	6	13
Total		352	385	131	122	990

From the table 5.71, it is seen that, government employee, 71 invest less than or equal to 10%, 76 invest greater than 10% to 20%, 18 invest greater than 20% to 40%, and 21 invest above 40% of their total percentage of savings invested in equity mutual fund. For private sector employee, 84 invest less than or equal to 10%, 107 invest greater than 10% to 20%, 38 invest greater than 20% to 40%, and 36 invest above 40% of their total percentage of savings invested in equity mutual fund. For businessperson/self-employed, 58 invest less than or equal to 10%, 70 invest greater than 10% to 20%, 24 invest greater than 20% to 40%, and 22 invest above 40% of their total percentage of savings invested in equity mutual fund. For professional, 68 invest less than or equal to 10%, 63 invest greater than 10% to 20%, 27 invest greater than 20% to 40%, and 19 invest above 40% of their total percentage of savings invested in equity mutual fund. For student, 68 invest less than or equal to 10%, 67 invest greater than 10% to 20%, 22 invest greater than 20% to 40%, and 18 invest above 40% of their total percentage of savings invested in equity mutual fund. For home maker, 3 invest less than or equal to 10%, 2 invest greater than 10% to 20%, 2 invest greater than 20% to 40%, and 6 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.72: Occupation * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Occupation	Government Employee	57	70	26	33	186
	Private Sector Employee	97	86	29	53	265
	Businessperson/Self-employed	54	77	22	21	174
	Professional	73	59	21	24	177
	Student	69	61	19	26	175
	Home maker	2	4	3	4	13
Total		352	357	120	161	990

From the table 5.72, it is seen that, government employee, 57 respondents invested below/up to Rs. 5000, 70 respondents invested Rs. 5001 – Rs. 10000, 26 respondents invest Rs. 10001 – Rs. 15000, and 33 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For private sector employee, 97 respondents invested below/up to Rs. 5000, 86 respondents invested Rs. 5001 – Rs. 10000, 29 respondents invest Rs. 10001 – Rs. 15000, and 53 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For businessperson/self-employed, 54 respondents invested below/up to Rs. 5000, 77 respondents invested Rs. 5001 – Rs. 10000, 22 respondents invest Rs. 10001 – Rs. 15000, and 21 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For professional, 73 respondents invested below/up to Rs. 5000, 59 respondents invested Rs. 5001 – Rs. 10000, 21 respondents invest Rs. 10001 – Rs. 15000, and 24 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For student, 69 respondents invested below/up to Rs. 5000, 61 respondents invested Rs. 5001 – Rs. 10000, 19 respondents invest Rs. 10001 – Rs. 15000, and 26 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For home maker, 2 respondents invested below/up to Rs. 5000, 4 respondents invested Rs. 5001 – Rs. 10000, 3 respondents invest Rs. 10001 – Rs. 15000, and 4 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.73: Occupation * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Occupation	Government Employee	61	74	51	186
	Private Sector Employee	77	109	79	265
	Businessperson/Self-employed	68	64	42	174
	Professional	66	63	48	177
	Student	79	59	37	175
	Home maker	7	6	0	13
Total		358	375	257	990

From the table 5.73, it is seen that, government employee, 61 respondents investment period is less than 2 years, 74 respondents investment period is 2 to 5 years, and 51 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For private sector employee, 77 respondents investment period is less than 2 years, 109 respondents investment period is 2 to 5 years, and 79 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For businessperson/self-employed, 68 respondents investment period is less than 2 years, 64 respondents investment period is 2 to 5 years, and 42 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For professional, 66 respondents investment period is less than 2 years, 63 respondents investment period is 2 to 5 years, and 48 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For student, 79 respondents investment period is less than 2 years, 59 respondents investment period is 2 to 5 years, and 37 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For home maker, 7 respondents investment period is less than 2 years, 6 respondents investment period is 2 to 5 years, and 0 respondent investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.74: Occupation * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Occupation	Government Employee	66	56	64	186
	Private Sector Employee	77	76	112	265
	Businessperson / Self-employed	55	50	69	174
	Professional	57	61	59	177
	Student	46	66	63	175
	Home maker	5	3	5	13
Total		306	312	372	990

From the table 5.74, it is seen that, government employee, 66 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 56 respondents preferred to invest in those funds which have major investment in privately owned companies and 64 prefers to invest in both. For private sector employee, 77 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 76 respondents preferred to invest in those funds which have major investment in privately owned companies and 112 prefers to invest in both. For businessperson/self-employed, 55 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 50 respondents preferred to invest in those funds which have major investment in privately owned companies and 69 prefers to invest in both. For professional, 57 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 61 respondents preferred to invest in those funds which have major investment in privately owned companies and 59 prefers to invest in both. For student, 46 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 66 respondents preferred to invest in those funds which have major investment in privately owned companies and 63 prefers to invest in both. For home maker, 5 respondents

preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 3 respondents preferred to invest in those funds which have major investment in privately owned companies and 5 prefers to invest in both.

Table 5.75: Occupation * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Occupation	Government Employee	98	66	22	186
	Private Sector Employee	151	84	30	265
	Businessperson / Self-employed	83	67	24	174
	Professional	87	68	22	177
	Student	90	69	16	175
	Home maker	9	4	0	13
Total		518	358	114	990

From the table 5.75, it is seen that, government employee, 98 preferred to invest in growth in fund value, 66 opting for a dividend pay-out, and 22 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For private sector employee, 151 preferred to invest in growth in fund value, 84 opting for a dividend pay-out, and 30 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For businessperson/self-employed, 83 preferred to invest in growth in fund value, 67 opting for a dividend pay-out, and 24 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For professional, 87 preferred to invest in growth in fund value, 68 opting for a dividend pay-out, and 22 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For student, 90 preferred to invest in growth in fund value, 69 opting for a dividend pay-out, and 16 looking to reinvestment the declared dividend in same fund as their

measurement preference for yearly return of investment in mutual fund through SIP mode. For home maker, 9 preferred to invest in growth in fund value, 4 opting for a dividend pay-out, and 0 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.76: Occupation * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Occupation	Government Employee	58	42	44	14	28	186
	Private Sector Employee	74	82	38	24	47	265
	Businessperson/Self-employed	44	44	31	27	28	174
	Professional	42	41	43	25	26	177
	Student	36	55	31	19	34	175
	Home maker	6	5	2	0	0	13
Total		260	269	189	109	163	990

From the table 5.76, it is seen that, government employee, 58 preferred ECS, 42 preferred internet banking, 44 preferred cheque/demand draft, 14 prefer UPI, and 28 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For private sector employee, 74 preferred ECS, 82 preferred internet banking, 38 preferred cheque/demand draft, 24 prefer UPI, and 47 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For businessperson/self-employed, 44 preferred ECS, 44 preferred internet banking, 31 preferred cheque/demand draft, 27 prefer UPI, and 28 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For professional, 42 preferred ECS, 41 preferred internet banking, 43 preferred cheque/demand draft, 25 prefer UPI, and 26 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For student, 36 preferred ECS, 55 preferred internet banking, 31 preferred cheque/demand draft, 19 prefer UPI, and 34 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For home maker, 6 preferred ECS, 5 preferred

internet banking, 2 preferred cheque/demand draft, 0 prefer UPI, and 0 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.77: Occupation * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Occupation	Government Employee	43	70	42	31	186
	Private Sector Employee	57	72	73	63	265
	Businessperson/Self-employed	46	48	53	27	174
	Professional	36	48	57	36	177
	Student	51	46	41	37	175
	Home maker	2	6	5	0	13
Total		235	290	271	194	990

From the table 5.77, it is seen that, government employee, 43 expect less than or equal to 10%, 70 expect greater than 10% to 15%, 42 expect greater than 15% to 20%, and 31 expect greater than 20% average return from equity mutual funds invested through SIP. For private sector employee, 57 expect less than or equal to 10%, 72 expect greater than 10% to 15%, 73 expect greater than 15% to 20%, and 63 expect greater than 20% average return from equity mutual funds invested through SIP. For businessperson/self-employed, 46 expect less than or equal to 10%, 48 expect greater than 10% to 15%, 53 expect greater than 15% to 20%, and 27 expect greater than 20% average return from equity mutual funds invested through SIP. For professional, 36 expect less than or equal to 10%, 48 expect greater than 10% to 15%, 57 expect greater than 15% to 20%, and 36 expect greater than 20% average return from equity mutual funds invested through SIP. For student, 51 expect less than or equal to 10%, 46 expect greater than 10% to 15%, 41 expect greater than 15% to 20%, and 37 expect greater than 20% average return from equity mutual funds invested through SIP. For home maker, 2 expect less than or equal to 10%, 6 expect greater than 10% to 15%, 5 expect greater than 15% to 20%, and 0 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.78: Occupation * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/ magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Occupation	Government Employee	37	34	34	23	37	21	186
	Private Sector Employee	46	55	49	41	40	34	265
	Businessperson/Self-employed	22	41	30	33	28	20	174
	Professional	27	34	35	32	28	21	177
	Student	34	29	36	33	26	17	175
	Home maker	0	2	4	2	2	3	13
Total		166	195	188	164	161	116	990

From the table 5.78, it is seen that, government employee, 37 considered their own research, 34 considered funds rating by rating agencies, 34 considered credibility of Asset Management Company and its fund managers, 23 considered recommendations by newspapers/magazine, 37 considered recommendations by financial planner/advisor, and 21 considered recommendation by advisor before investing in equity mutual fund through SIP. For private sector employee, 46 considered their own research, 55 considered funds rating by rating agencies, 49 considered credibility of Asset Management Company and its fund managers, 41 considered recommendations by newspapers/magazine, 40 considered recommendations by financial planner/advisor, and 34 considered recommendation by advisor before investing in

equity mutual fund through SIP. For businessperson/self-employed, 22 considered their own research, 41 considered funds rating by rating agencies, 30 considered credibility of Asset Management Company and its fund managers, 33 considered recommendations by newspapers/magazine, 28 considered recommendations by financial planner/advisor, and 20 considered recommendation by advisor before investing in equity mutual fund through SIP. For professional, 27 considered their own research, 34 considered funds rating by rating agencies, 35 considered credibility of Asset Management Company and its fund managers, 32 considered recommendations by newspapers/magazine, 28 considered recommendations by financial planner/advisor, and 21 considered recommendation by advisor before investing in equity mutual fund through SIP. For student, 34 considered their own research, 29 considered funds rating by rating agencies, 36 considered credibility of Asset Management Company and its fund managers, 33 considered recommendations by newspapers/magazine, 26 considered recommendations by financial planner/advisor, and 17 considered recommendation by advisor before investing in equity mutual fund through SIP. For home maker, 0 considered their own research, 2 considered funds rating by rating agencies, 4 considered credibility of Asset Management Company and its fund managers, 2 considered recommendations by newspapers/magazine, 2 considered recommendations by financial planner/advisor, and 3 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.79: Occupation * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Occupation	Government Employee	17	25	23	59	62	186
	Private Sector Employee	34	31	43	69	88	265
	Businessperson/Self-employed	27	25	26	46	50	174
	Professional	25	35	29	35	53	177
	Student	17	22	20	67	49	175
	Home maker	0	0	0	8	5	13
Total		120	138	141	284	307	990

From the table 5.79, it is seen that, government employee, 17 respondents strongly disagree, 25 disagree, 23 neutral, 59 agree, and 62 strongly agree that same investment strategy will be continued in coming future. For private sector employee, 34 respondents strongly disagree, 31 disagree, 43 neutral, 69 agree, and 88 strongly agree that same investment strategy will be continued in coming future. For businessperson/self-employed, 27 respondents strongly disagree, 25 disagree, 26 neutral, 46 agree, and 50 strongly agree that same investment strategy will be continued in coming future. For professional, 25 respondents strongly disagree, 35 disagree, 29 neutral, 35 agree, and 53 strongly agree that same investment strategy will be continued in coming future. For student, 17 respondents strongly disagree, 22 disagree, 20 neutral, 67 agree, and 49 strongly agree that same investment strategy will be continued in coming future. For home maker, 0 respondents strongly disagree, 0 disagree, 0 neutral, 8 agree, and 5 strongly agree that same investment strategy will be continued in coming future.

Table 5.80: Occupation * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Occupation	Government Employee	17	18	28	74	49	186
	Private Sector Employee	32	35	26	92	80	265
	Businessperson / Self-employed	24	29	28	46	47	174
	Professional	24	28	28	49	48	177
	Student	18	14	32	66	45	175
	Home maker	0	0	0	7	6	13
Total		115	124	142	334	275	990

From the table 5.80, it is seen that, government employee, 17 highly dissatisfied, 18 dissatisfied, 28 neither satisfied nor dissatisfied, 74 satisfied, and 49 highly satisfied with the performance of an investment through SIP mode. For private sector employee, 32 highly

dissatisfied, 35 dissatisfied, 26 neither satisfied nor dissatisfied, 92 satisfied, and 80 highly satisfied with the performance of an investment through SIP mode. For businessperson/self-employed, 24 highly dissatisfied, 29 dissatisfied, 28 neither satisfied nor dissatisfied, 46 satisfied, and 47 highly satisfied with the performance of an investment through SIP mode. For professional, 24 highly dissatisfied, 28 dissatisfied, 28 neither satisfied nor dissatisfied, 49 satisfied, and 48 highly satisfied with the performance of an investment through SIP mode. For student, 18 highly dissatisfied, 14 dissatisfied, 32 neither satisfied nor dissatisfied, 66 satisfied, and 45 highly satisfied with the performance of an investment through SIP mode. For home maker, 0 highly dissatisfied, 0 dissatisfied, 0 neither satisfied nor dissatisfied, 7 satisfied, and 6 highly satisfied with the performance of an investment through SIP mode.

Table 5.81: Occupation * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Occupation	Government Employee	81	97	8	186
	Private Sector Employee	112	138	15	265
	Businessperson/Self-employed	64	104	6	174
	Professional	49	124	4	177
	Student	66	96	13	175
	Home maker	2	11	0	13
Total		374	570	46	990

From the table 5.81, it is seen that, government employee, 81 respondents said yes, 97 said no, and 8 said may be for exploring new mode of investment in continuation to the existing SIP(s). For private sector employee, 112 respondents said yes, 138 said no, and 15 said may be for exploring new mode of investment in continuation to the existing SIP(s). For businessperson/self-employed, 64 respondents said yes, 104 said no, and 6 said may be for exploring new mode of investment in continuation to the existing SIP(s). For professional, 49 respondents said yes, 124 said no, and 4 said may be for exploring new mode of investment in continuation to the existing SIP(s). For student, 66 respondents said yes, 96 said no, and 13 said may be for exploring new mode of investment in continuation to the existing SIP(s). For

home maker, 2 respondents said yes, 11 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.5 Income wise Crosstabulations:

Table 5.82: Annual Income (In Rs.) * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Annual Income (In Rs.)	Less than 2.5 Lakh	29	35	21	150	28	263
	2.5 to Less than 5 Lakh	12	25	12	122	19	190
	5 to Less than 10 Lakh	35	28	23	133	29	248
	More than 10 Lakh	30	37	35	158	29	289
Total		106	125	91	563	105	990

From the table 5.82, it is seen that, for less than 2.5 lakh, 29 prefers directly from AMCs, 35 prefers share/Stockbrokers, 21 respondents prefer bank, 150 prefers financial distributors/advisor, and 28 prefers third party applications. For 2.5 to less than 5 lakhs, 12 prefers directly from AMCs, 25 prefers share/Stockbrokers, 12 respondents prefer bank, 122 prefers financial distributors/advisor, and 19 prefers third party applications. For 5 to less than 10 lakhs, 35 prefers directly from AMCs, 28 prefers share/Stockbrokers, 23 respondents prefer bank, 133 prefers financial distributors/advisor, and 29 prefers third party applications. For more than 10 lakhs, 30 prefers directly from AMCs, 37 prefers share/Stockbrokers, 35 respondents prefer bank, 158 prefers financial distributors/advisor, and 29 prefers third party applications.

Table 5.83: Annual Income (In Rs.) * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Annual Income (In Rs.)	Less than 2.5 Lakh	92	111	37	23	263
	2.5 to Less than 5 Lakh	71	73	21	25	190
	5 to Less than 10 Lakh	101	83	28	36	248
	More than 10 Lakh	88	118	45	38	289
Total		352	385	131	122	990

From the table 5.83, it is seen that, for less than 2.5 lakh, 92 invest less than or equal to 10%, 111 invest greater than 10% to 20%, 37 invest greater than 20% to 40%, and 23 invest above 40% of their total percentage of savings invested in equity mutual fund. For 2.5 to less than 5 lakhs, 71 invest less than or equal to 10%, 73 invest greater than 10% to 20%, 21 invest greater than 20% to 40%, and 25 invest above 40% of their total percentage of savings invested in equity mutual fund. For 5 to less than 10 lakhs, 101 invest less than or equal to 10%, 83 invest greater than 10% to 20%, 28 invest greater than 20% to 40%, and 36 invest above 40% of their total percentage of savings invested in equity mutual fund. For more than 10 lakhs, 88 invest less than or equal to 10%, 118 invest greater than 10% to 20%, 45 invest greater than 20% to 40%, and 38 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.84: Annual Income (In Rs.) * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Annual Income (In Rs.)	Less than 2.5 Lakh	105	100	28	30	263
	2.5 to Less than 5 Lakh	74	72	24	20	190
	5 to Less than 10 Lakh	88	87	26	47	248
	More than 10 Lakh	85	98	42	64	289
Total		352	357	120	161	990

From the table 5.84, it is seen that, for less than 2.5 lakh, 105 respondents invested below/up to Rs. 5000, 100 respondents invested Rs. 5001 – Rs. 10000, 28 respondents invest Rs. 10001 – Rs. 15000, and 30 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 2.5 to less than 5 lakhs, 74 respondents invested below/up to Rs. 5000, 72 respondents invested Rs. 5001 – Rs. 10000, 24 respondents invest Rs. 10001 – Rs. 15000, and 20 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 5 to less than 10 lakhs, 88 respondents invested below/up to Rs. 5000, 87 respondents invested Rs. 5001 – Rs. 10000, 26 respondents invest Rs. 10001 – Rs. 15000, and 47 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For more than 10 lakhs, 85 respondents invested below/up to Rs. 5000, 98 respondents invested Rs. 5001 – Rs. 10000, 42 respondents invest Rs. 10001 – Rs. 15000, and 64 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.85: Annual Income (In Rs.) * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Annual Income (In Rs.)	Less than 2.5 Lakh	113	105	45	263
	2.5 to Less than 5 Lakh	79	62	49	190
	5 to Less than 10 Lakh	78	101	69	248
	More than 10 Lakh	88	107	94	289
Total		358	375	257	990

From the table 5.85, it is seen that, for less than 2.5 lakh, 113 respondents investment period is less than 2 years, 105 respondents investment period is 2 to 5 years, and 45 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For 2.5 to less than 5 lakhs, 79 respondents investment period is less than 2 years, 62 respondents investment period is 2 to 5 years, and 49 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For 5 to less than 10 lakhs, 78 respondents investment period is less than 2 years, 101 respondents investment period is 2 to 5 years, and 69 respondent investment period is more than 5 years in equity mutual fund(s) through SIP. For more than 10 lakhs, 88 respondents investment period is less than 2 years, 107 respondents investment period is 2 to 5 years, and 94 respondent investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.86: Annual Income (In Rs.) * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Annual Income (In Rs.)	Less than 2.5 Lakh	85	87	91	263
	2.5 to Less than 5 Lakh	58	67	65	190
	5 to Less than 10 Lakh	81	68	99	248
	More than 10 Lakh	82	90	117	289
Total		306	312	372	990

From the table 5.86, it is seen that, for less than 2.5 lakh, 85 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 87 respondents preferred to invest in those funds which have major investment in privately owned companies and 91 prefers to invest in both. For 2.5 to less than 5 lakhs, 58 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 67 respondents preferred to invest in those funds which have major investment in privately owned companies and 65 prefers to invest in both. For 5 to less than 10 lakhs, 81 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 68 respondents preferred to invest in those funds which have major investment in privately owned companies and 99 prefers to invest in both. For more than 10 lakhs, 82 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 90 respondents preferred to invest in those funds which have major investment in privately owned companies and 117 prefers to invest in both.

Table 5.87: Annual Income (In Rs.) * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Annual Income (In Rs.)	Less than 2.5 Lakh	136	98	29	263
	2.5 to Less than 5 Lakh	88	79	23	190
	5 to Less than 10 Lakh	125	90	33	248
	More than 10 Lakh	169	91	29	289
Total		518	358	114	990

From the table 5.87, it is seen that, for less than 2.5 lakh, 136 preferred to invest in growth in fund value, 98 opting for a dividend pay-out, and 29 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 2.5 to less than 5 lakhs, 88 preferred to invest in growth in fund value, 79 opting for a dividend pay-out, and 23 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 5 to less than 10 lakhs, 125 preferred to invest in growth in fund value, 90 opting for a dividend pay-out, and 33 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For more than 10 lakhs, 169 preferred to invest in growth in fund value, 91 opting for a dividend pay-out, and 29 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.88: Annual Income (In Rs.) * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Annual Income (In Rs.)	Less than 2.5 Lakh	60	80	53	29	41	263
	2.5 to Less than 5 Lakh	42	43	41	32	32	190
	5 to Less than 10 Lakh	83	57	51	18	39	248
	More than 10 Lakh	75	89	44	30	51	289
Total		260	269	189	109	163	990

From the table 5.88, it is seen that, for less than 2.5 lakh, 60 preferred ECS, 80 preferred internet banking, 53 preferred cheque/demand draft, 29 prefer UPI, and 41 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 2.5 to less than 5 lakhs, 42 preferred ECS, 43 preferred internet banking, 41 preferred cheque/demand draft, 32 prefer UPI, and 32 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 5 to less than 10 lakhs, 83 preferred ECS, 57 preferred internet banking, 51 preferred cheque/demand draft, 18 prefer UPI, and 39 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For more than 10 lakhs, 75 preferred ECS, 89 preferred internet banking, 44 preferred cheque/demand draft, 30 prefer UPI, and 51 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.89: Annual Income (In Rs.) * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Annual Income (In Rs.)	Less than 2.5 Lakh	72	74	66	51	263
	2.5 to Less than 5 Lakh	45	50	54	41	190
	5 to Less than 10 Lakh	58	77	63	50	248
	More than 10 Lakh	60	89	88	52	289
Total		235	290	271	194	990

From the table 5.89, it is seen that, for less than 2.5 lakh, 72 expect less than or equal to 10%, 74 expect greater than 10% to 15%, 66 expect greater than 15% to 20%, and 51 expect greater than 20% average return from equity mutual funds invested through SIP. For 2.5 to less than 5 lakhs, 45 expect less than or equal to 10%, 50 expect greater than 10% to 15%, 54 expect greater than 15% to 20%, and 41 expect greater than 20% average return from equity mutual funds invested through SIP. For 5 to less than 10 lakhs, 58 expect less than or equal to 10%, 77 expect greater than 10% to 15%, 63 expect greater than 15% to 20%, and 50 expect greater than 20% average return from equity mutual funds invested through SIP. For more than 10 lakhs, 60 expect less than or equal to 10%, 89 expect greater than 10% to 15%, 88 expect greater than 15% to 20%, and 52 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.90: Annual Income (In Rs.) * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Annual Income (In Rs.)	Less than 2.5 Lakh	47	50	41	49	44	32	263
	2.5 to Less than 5 Lakh	27	37	44	32	32	18	190
	5 to Less than 10 Lakh	46	46	48	40	37	31	248
	More than 10 Lakh	46	62	55	43	48	35	289
Total		166	195	188	164	161	116	990

From the table 5.90, it is seen that, for less than 2.5 lakh, 47 considered their own research, 50 considered funds rating by rating agencies, 41 considered credibility of Asset Management Company and its fund managers, 49 considered recommendations by newspapers/magazine, 44 considered recommendations by financial planner/advisor, and 32 considered recommendation by advisor before investing in equity mutual fund through SIP. For 2.5 to less than 5 lakhs, 27 considered their own research, 37 considered funds rating by rating agencies, 44 considered credibility of Asset Management Company and its fund managers, 32 considered recommendations by newspapers/magazine, 32 considered recommendations by financial planner/advisor, and 18 considered recommendation by advisor before investing in equity mutual fund through SIP. For 5 to less than 10 lakhs, 46 considered their own research, 46 considered funds rating by rating agencies, 48 considered credibility of Asset Management Company and its fund managers, 40 considered recommendations by newspapers/magazine, 37 considered recommendations by financial planner/advisor, and 31 considered recommendation by advisor before investing in equity mutual fund through SIP. For more than

10 lakhs, 46 considered their own research, 62 considered funds rating by rating agencies, 55 considered credibility of Asset Management Company and its fund managers, 43 considered recommendations by newspapers/magazine, 48 considered recommendations by financial planner/advisor, and 35 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.91: Annual Income (In Rs.) * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Annual Income (In Rs.)	Less than 2.5 Lakh	44	32	36	71	80	263
	2.5 to Less than 5 Lakh	26	30	29	53	52	190
	5 to Less than 10 Lakh	31	40	38	75	64	248
	More than 10 Lakh	19	36	38	85	111	289
Total		120	138	141	284	307	990

From the table 5.91, it is seen that, for less than 2.5 lakh, 44 respondents strongly disagree, 32 disagree, 36 neutral, 71 agree, and 80 strongly agree that same investment strategy will be continued in coming future. For 2.5 to less than 5 lakhs, 26 respondents strongly disagree, 30 disagree, 29 neutral, 53 agree, and 52 strongly agree that same investment strategy will be continued in coming future. For 5 to less than 10 lakhs, 31 respondents strongly disagree, 40 disagree, 38 neutral, 75 agree, and 64 strongly agree that same investment strategy will be continued in coming future. For more than 10 lakhs, 19 respondents strongly disagree, 36 disagree, 38 neutral, 85 agree, and 111 strongly agree that same investment strategy will be continued in coming future.

Table 5.92: Annual Income (In Rs.) * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Annual Income (In Rs.)	Less than 2.5 Lakh	26	35	40	99	63	263
	2.5 to Less than 5 Lakh	34	32	30	50	44	190
	5 to Less than 10 Lakh	31	29	40	83	65	248
	More than 10 Lakh	24	28	32	102	103	289
Total		115	124	142	334	275	990

From the table 5.92, it is seen that, for less than 2.5 lakh, 26 highly dissatisfied, 35 dissatisfied, 40 neither satisfied nor dissatisfied, 99 satisfied, and 63 highly satisfied with the performance of an investment through SIP mode. For 2.5 to less than 5 lakhs, 34 highly dissatisfied, 32 dissatisfied, 30 neither satisfied nor dissatisfied, 50 satisfied, and 44 highly satisfied with the performance of an investment through SIP mode. For 5 to less than 10 lakhs, 31 highly dissatisfied, 29 dissatisfied, 40 neither satisfied nor dissatisfied, 83 satisfied, and 65 highly satisfied with the performance of an investment through SIP mode. For more than 10 lakhs, 24 highly dissatisfied, 28 dissatisfied, 32 neither satisfied nor dissatisfied, 102 satisfied, and 103 highly satisfied with the performance of an investment through SIP mode.

Table 5.93: Annual Income (In Rs.) * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Annual Income (In Rs.)	Less than 2.5 Lakh	86	165	12	263
	2.5 to Less than 5 Lakh	62	123	5	190
	5 to Less than 10 Lakh	97	136	15	248
	More than 10 Lakh	129	146	14	289
Total		374	570	46	990

From the table 5.93, it is seen that, for less than 2.5 lakh, 86 respondents said yes, 165 said no, and 12 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 2.5 to less than 5 lakhs, 62 respondents said yes, 123 said no, and 5 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 5 to less than 10 lakhs, 97 respondents said yes, 136 said no, and 15 said may be for exploring new mode of investment in continuation to the existing SIP(s). For more than 10 lakhs, 129 respondents said yes, 146 said no, and 14 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.6 Savings wise Crosstabulations:

Table 5.94: Annual Savings (In Rs.) * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Annual Savings (In Rs.)	Upto Rs. 50000/-	24	16	16	91	23	170
	50001 - 100000	18	20	10	123	13	184
	100001 - 150000	15	20	11	115	21	182
	150001 - 200000	27	32	19	106	15	199
	More than 200000	22	37	35	128	33	255
Total		106	125	91	563	105	990

From the table 5.94, it is seen that, for Upto Rs. 50000/-, 24 prefers directly from AMCs, 16 prefers share/Stockbrokers, 16 respondents prefer bank, 91 prefers financial distributors/advisor, and 23 prefers third party applications. For 50001 – 100000, 18 prefers directly from AMCs, 20 prefers share/Stockbrokers, 10 respondents prefer bank, 123 prefers financial distributors/advisor, and 13 prefers third party applications. For 100001 – 150000, 15 prefers directly from AMCs, 20 prefers share/Stockbrokers, 11 respondents prefer bank, 115 prefers financial distributors/advisor, and 21 prefers third party applications. For 150001 – 200000, 27 prefers directly from AMCs, 32 prefers share/Stockbrokers, 19 respondents prefer bank, 106 prefers financial distributors/advisor, and 15 prefers third party applications. For more than 200000, 22 prefers directly from AMCs, 37 prefers share/Stockbrokers, 35 respondents prefer bank, 128 prefers financial distributors/advisor, and 33 prefers third party applications.

Table 5.95: Annual Savings (In Rs.) * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Annual Savings (In Rs.)	Upto Rs. 50000/-	66	69	22	13	170
	50001 - 100000	65	75	15	29	184
	100001 - 150000	54	72	28	28	182
	150001 - 200000	65	83	31	20	199
	More than 200000	102	86	35	32	255
Total		352	385	131	122	990

From the table 5.95, it is seen that, for Upto Rs. 50000, 66 invest less than or equal to 10%, 69 invest greater than 10% to 20%, 22 invest greater than 20% to 40%, and 13 invest above 40% of their total percentage of savings invested in equity mutual fund. For 50001 – 100000, 65 invest less than or equal to 10%, 75 invest greater than 10% to 20%, 15 invest greater than 20% to 40%, and 29 invest above 40% of their total percentage of savings invested in equity mutual

fund. For 100001 – 150000, 54 invest less than or equal to 10%, 72 invest greater than 10% to 20%, 28 invest greater than 20% to 40%, and 28 invest above 40% of their total percentage of savings invested in equity mutual fund. For 150001 – 200000, 65 invest less than or equal to 10%, 83 invest greater than 10% to 20%, 31 invest greater than 20% to 40%, and 20 invest above 40% of their total percentage of savings invested in equity mutual fund. For more than 200000, 102 invest less than or equal to 10%, 86 invest greater than 10% to 20%, 35 invest greater than 20% to 40%, and 32 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.96: Annual Savings (In Rs.) * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Annual Savings (In Rs.)	Upto Rs. 50000/-	67	48	22	33	170
	50001 - 100000	78	67	19	20	184
	100001 - 150000	61	65	27	29	182
	150001 - 200000	74	75	25	25	199
	More than 200000	72	102	27	54	255
Total		352	357	120	161	990

From the table 5.96, it is seen that, for Upto Rs. 50000, 67 respondents invested below/up to Rs. 5000, 48 respondents invested Rs. 5001 – Rs. 10000, 22 respondents invest Rs. 10001 – Rs. 15000, and 33 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 50001 – 100000, 78 respondents invested below/up to Rs. 5000, 67 respondents invested Rs. 5001 – Rs. 10000, 19 respondents invest Rs. 10001 – Rs. 15000, and 20 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 100001 – 150000, 61 respondents invested below/up to Rs. 5000, 65 respondents invested Rs. 5001 – Rs. 10000, 27 respondents invest Rs. 10001 – Rs. 15000, and 29 respondents invest above Rs. 15000 of their present amount investment in mutual fund

through SIP. For 150001 – 200000, 74 respondents invested below/up to Rs. 5000, 75 respondents invested Rs. 5001 – Rs. 10000, 25 respondents invest Rs. 10001 – Rs. 15000, and 25 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For more than 200000, 72 respondents invested below/up to Rs. 5000, 102 respondents invested Rs. 5001 – Rs. 10000, 27 respondents invest Rs. 10001 – Rs. 15000, and 54 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.97: Annual Savings (In Rs.) * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Annual Savings (In Rs.)	Upto Rs. 50000/-	81	60	29	170
	50001 - 100000	72	76	36	184
	100001 - 150000	68	66	48	182
	150001 - 200000	67	68	64	199
	More than 200000	70	105	80	255
Total		358	375	257	990

From the table 5.97, it is seen that, for Upto Rs. 50000, 81 respondents investment period is less than 2 years, 60 respondents investment period is 2 to 5 years, and 29 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For 50001 – 100000, 72 respondents investment period is less than 2 years, 76 respondents investment period is 2 to 5 years, and 36 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For 100001 – 150000, 68 respondents investment period is less than 2 years, 66 respondents investment period is 2 to 5 years, and 48 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For 150001 – 200000, 67 respondents investment period is less than 2 years, 68 respondents investment period is 2 to 5 years, and 64 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For more than 200000, 70 respondents investment period is less than 2 years, 105

respondents investment period is 2 to 5 years, and 80 respondents investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.98: Annual Savings (In Rs.) * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Annual Savings (In Rs.)	Upto Rs. 50000/-	51	56	63	170
	50001 - 100000	57	55	72	184
	100001 - 150000	63	53	66	182
	150001 - 200000	64	74	61	199
	More than 200000	71	74	110	255
Total		306	312	372	990

From the table 5.98, it is seen that, for Upto Rs. 50000, 51 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 56 respondents preferred to invest in those funds which have major investment in privately owned companies and 63 prefers to invest in both. For 50001 – 100000, 57 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 55 respondents preferred to invest in those funds which have major investment in privately owned companies and 72 prefers to invest in both. For 100001 – 150000, 63 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 53 respondents preferred to invest in those funds which have major investment in privately owned companies and 66 prefers to invest in both. For 150001 – 200000, 64 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 74 respondents preferred to invest in those funds which have major investment in privately owned companies and 61 prefers to invest in both. For more than 200000, 71 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 74 respondents preferred to invest in those funds which have major investment in privately owned companies and 110 prefers to invest in both.

Table 5.99: Annual Savings (In Rs.) * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Annual Savings (In Rs.)	Upto Rs. 50000/-	90	57	23	170
	50001 - 100000	92	68	24	184
	100001 - 150000	108	55	19	182
	150001 - 200000	90	91	18	199
	More than 200000	138	87	30	255
Total		518	358	114	990

From the table 5.99, it is seen that, for Upto Rs. 50000, 90 preferred to invest in growth in fund value, 57 opting for a dividend pay-out, and 23 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 50001 – 100000, 92 preferred to invest in growth in fund value, 68 opting for a dividend pay-out, and 24 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 100001 – 150000, 108 preferred to invest in growth in fund value, 55 opting for a dividend pay-out, and 19 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 150001 – 200000, 90 preferred to invest in growth in fund value, 91 opting for a dividend pay-out, and 18 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For more than 200000, 138 preferred to invest in growth in fund value, 87 opting for a dividend pay-out, and 30 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.100: Annual Savings (In Rs.) * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Annual Savings (In Rs.)	Upto Rs. 50000/-	41	46	34	18	31	170
	50001 - 100000	52	46	38	17	31	184
	100001 - 150000	43	48	35	27	29	182
	150001 - 200000	52	59	37	17	34	199
	More than 200000	72	70	45	30	38	255
Total		260	269	189	109	163	990

From the table 5.100, it is seen that, for Upto Rs. 50000, 41 preferred ECS, 46 preferred internet banking, 34 preferred cheque/demand draft, 18 prefer UPI, and 31 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 50001 – 100000, 52 preferred ECS, 46 preferred internet banking, 38 preferred cheque/demand draft, 17 prefer UPI, and 31 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 100001 – 150000, 43 preferred ECS, 48 preferred internet banking, 35 preferred cheque/demand draft, 27 prefer UPI, and 29 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 150001 – 200000, 52 preferred ECS, 59 preferred internet banking, 37 preferred cheque/demand draft, 17 prefer UPI, and 34 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For more than 200000, 72 preferred ECS, 70 preferred internet banking, 45 preferred cheque/demand draft, 30 prefer UPI, and 38 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.101: Annual Savings (In Rs.) * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Annual Savings (In Rs.)	Upto Rs. 50000/-	39	53	46	32	170
	50001 - 100000	46	48	45	45	184
	100001 - 150000	49	49	48	36	182
	150001 - 200000	45	61	58	35	199
	More than 200000	56	79	74	46	255
Total		235	290	271	194	990

From the table 5.101, it is seen that, for Upto Rs. 50000, 39 expect less than or equal to 10%, 53 expect greater than 10% to 15%, 46 expect greater than 15% to 20%, and 32 expect greater than 20% average return from equity mutual funds invested through SIP. For 50001 – 100000, 46 expect less than or equal to 10%, 48 expect greater than 10% to 15%, 45 expect greater than 15% to 20%, and 45 expect greater than 20% average return from equity mutual funds invested through SIP. For 100001 – 150000, 49 expect less than or equal to 10%, 49 expect greater than 10% to 15%, 48 expect greater than 15% to 20%, and 36 expect greater than 20% average return from equity mutual funds invested through SIP. For 150001 – 200000, 45 expect less than or equal to 10%, 61 expect greater than 10% to 15%, 58 expect greater than 15% to 20%, and 35 expect greater than 20% average return from equity mutual funds invested through SIP. For more than 200000, 56 expect less than or equal to 10%, 79 expect greater than 10% to 15%, 74 expect greater than 15% to 20%, and 46 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.102: Annual Savings (In Rs.) * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Annual Savings (In Rs.)	Upto Rs. 50000/-	34	29	32	33	23	19	170
	50001 - 100000	31	39	36	28	23	27	184
	100001 - 150000	30	31	39	33	28	21	182
	150001 - 200000	28	45	31	31	44	20	199
	More than 200000	43	51	50	39	43	29	255
Total		166	195	188	164	161	116	990

From the table 5.102, it is seen that, for Upto Rs. 50000, 34 considered their own research, 29 considered funds rating by rating agencies, 32 considered credibility of Asset Management Company and its fund managers, 33 considered recommendations by newspapers/magazine, 23 considered recommendations by financial planner/advisor, and 19 considered recommendation by advisor before investing in equity mutual fund through SIP. For 50001 – 100000, 31 considered their own research, 39 considered funds rating by rating agencies, 36 considered credibility of Asset Management Company and its fund managers, 28 considered recommendations by newspapers/magazine, 23 considered recommendations by financial planner/advisor, and 27 considered recommendation by advisor before investing in equity mutual fund through SIP. For 100001 – 150000, 30 considered their own research, 31 considered funds rating by rating agencies, 39 considered credibility of Asset Management Company and its fund managers, 33 considered recommendations by newspapers/magazine, 28 considered recommendations by financial planner/advisor, and 21 considered recommendation by advisor before investing in equity mutual fund through SIP. For 150001 – 200000, 28 considered their own research, 45 considered funds rating by rating agencies, 31 considered credibility of Asset Management Company and its fund managers, 31 considered recommendations by newspapers/magazine, 44 considered recommendations by financial

planner/advisor, and 20 considered recommendation by advisor before investing in equity mutual fund through SIP. For more than 200000, 43 considered their own research, 51 considered funds rating by rating agencies, 50 considered credibility of Asset Management Company and its fund managers, 39 considered recommendations by newspapers/magazine, 43 considered recommendations by financial planner/advisor, and 29 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.103: Annual Savings (In Rs.) * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Annual Savings (In Rs.)	Upto Rs. 50000/-	20	20	24	43	63	170
	50001 - 100000	26	35	22	59	42	184
	100001 - 150000	27	24	31	53	47	182
	150001 - 200000	25	26	31	58	59	199
	More than 200000	22	33	33	71	96	255
Total		120	138	141	284	307	990

From the table 5.103, it is seen that, for Upto Rs. 50000, 20 respondents strongly disagree, 20 disagree, 24 neutral, 43 agree, and 63 strongly agree that same investment strategy will be continued in coming future. For 50001 – 100000, 26 respondents strongly disagree, 35 disagree, 22 neutral, 59 agree, and 42 strongly agree that same investment strategy will be continued in coming future. For 100001 – 150000, 27 respondents strongly disagree, 24 disagree, 31 neutral, 53 agree, and 47 strongly agree that same investment strategy will be continued in coming future. For 150001 – 200000, 25 respondents strongly disagree, 26 disagree, 31 neutral, 58 agree, and 59 strongly agree that same investment strategy will be continued in coming future. For more than 200000, 22 respondents strongly disagree, 33 disagree, 33 neutral, 71 agree, and 96 strongly agree that same investment strategy will be continued in coming future.

Table 5.104: Annual Savings (In Rs.) * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Annual Savings (In Rs.)	Upto Rs. 50000/-	21	22	16	61	50	170
	50001 - 100000	21	27	36	58	42	184
	100001 - 150000	28	19	28	57	50	182
	150001 - 200000	22	26	27	69	55	199
	More than 200000	23	30	35	89	78	255
Total		115	124	142	334	275	990

From the table 5.104, it is seen that, for Upto Rs. 50000, 21 highly dissatisfied, 22 dissatisfied, 16 neither satisfied nor dissatisfied, 61 satisfied, and 50 highly satisfied with the performance of an investment through SIP mode. For 50001 – 100000, 21 highly dissatisfied, 27 dissatisfied, 36 neither satisfied nor dissatisfied, 58 satisfied, and 42 highly satisfied with the performance of an investment through SIP mode. For 100001 – 150000, 28 highly dissatisfied, 19 dissatisfied, 28 neither satisfied nor dissatisfied, 57 satisfied, and 50 highly satisfied with the performance of an investment through SIP mode. For 150001 – 200000, 22 highly dissatisfied, 26 dissatisfied, 27 neither satisfied nor dissatisfied, 69 satisfied, and 55 highly satisfied with the performance of an investment through SIP mode. For more than 200000, 23 highly dissatisfied, 30 dissatisfied, 35 neither satisfied nor dissatisfied, 89 satisfied, and 78 highly satisfied with the performance of an investment through SIP mode.

Table 5.105: Annual Savings (In Rs.) * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Annual Savings (In Rs.)	Upto Rs. 50000/-	64	96	10	170
	50001 - 100000	54	124	6	184
	100001 - 150000	56	123	3	182
	150001 - 200000	87	100	12	199
	More than 200000	113	127	15	255
Total		374	570	46	990

From the table 5.105, it is seen that, for Upto Rs. 50000, 64 respondents said yes, 96 said no, and 10 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 50001 – 100000, 54 respondents said yes, 124 said no, and 6 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 100001 – 150000, 56 respondents said yes, 123 said no, and 3 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 150001 – 200000, 87 respondents said yes, 100 said no, and 12 said may be for exploring new mode of investment in continuation to the existing SIP(s). For more than 200000, 113 respondents said yes, 127 said no, and 15 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.7 Marital status wise Crosstabulations:

Table 5.106: Marital Status * Investment Sources Crosstabulation

		Investment Sources					
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	Total
Marital Status	Married	61	66	56	278	55	516
	Unmarried	35	44	26	268	44	417
	Widow	1	4	2	3	3	13
	Separated	6	8	4	8	0	26
	Committed	3	3	3	6	3	18
Total		106	125	91	563	105	990

From the table 5.106, it is seen that, from married respondents, 61 prefers directly from AMCs, 66 prefers share/Stockbrokers, 56 respondents prefer bank, 278 prefers financial distributors/advisor, and 55 prefers third party applications. From unmarried respondents, 35 prefers directly from AMCs, 44 prefers share/Stockbrokers, 26 respondents prefer bank, 268 prefers financial distributors/advisor, and 44 prefers third party applications. From widow respondents, 1 prefers directly from AMCs, 4 prefers share/Stockbrokers, 2 respondents prefer bank, 3 prefers financial distributors/advisor, and 3 prefers third party applications. From separated respondents, 6 prefers directly from AMCs, 8 prefers share/Stockbrokers, 4 respondents prefer bank, 8 prefers financial distributors/advisor, and 0 prefers third party applications. From committed respondents, 3 prefers directly from AMCs, 3 prefers share/Stockbrokers, 3 respondents prefer bank, 6 prefers financial distributors/advisor, and 3 prefers third party applications.

Table 5.107: Marital Status * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Marital Status	Married	189	195	75	57	516
	Unmarried	148	174	41	54	417
	Widow	4	4	2	3	13
	Separated	6	7	7	6	26
	Committed	5	5	6	2	18
Total		352	385	131	122	990

From the table 5.107, it is seen that, from married respondents, 189 invest less than or equal to 10%, 195 invest greater than 10% to 20%, 75 invest greater than 20% to 40%, and 57 invest above 40% of their total percentage of savings invested in equity mutual fund. From unmarried respondents, 148 invest less than or equal to 10%, 174 invest greater than 10% to 20%, 41 invest greater than 20% to 40%, and 54 invest above 40% of their total percentage of savings invested in equity mutual fund. From widow respondents, 4 invest less than or equal to 10%, 4 invest greater than 10% to 20%, 2 invest greater than 20% to 40%, and 3 invest above 40% of their total percentage of savings invested in equity mutual fund. From separated respondents, 6 invest less than or equal to 10%, 7 invest greater than 10% to 20%, 7 invest

greater than 20% to 40%, and 6 invest above 40% of their total percentage of savings invested in equity mutual fund. From committed respondents, 5 invest less than or equal to 10%, 5 invest greater than 10% to 20%, 6 invest greater than 20% to 40%, and 2 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.108: Marital Status * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Marital Status	Married	187	178	59	92	516
	Unmarried	149	159	54	55	417
	Widow	4	3	2	4	13
	Separated	4	12	3	7	26
	Committed	8	5	2	3	18
Total		352	357	120	161	990

From the table 5.108, it is seen that, from married respondents, 187 respondents invested below/up to Rs. 5000, 178 respondents invested Rs. 5001 – Rs. 10000, 59 respondents invest Rs. 10001 – Rs. 15000, and 92 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. From unmarried respondents, 149 respondents invested below/up to Rs. 5000, 159 respondents invested Rs. 5001 – Rs. 10000, 54 respondents invest Rs. 10001 – Rs. 15000, and 55 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. From widow respondents, 4 respondents invested below/up to Rs. 5000, 3 respondents invested Rs. 5001 – Rs. 10000, 2 respondents invest Rs. 10001 – Rs. 15000, and 4 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. From separated respondents, 4 respondents invested below/up to Rs. 5000, 12 respondents invested Rs. 5001 – Rs. 10000, 3 respondents invest Rs. 10001 – Rs. 15000, and 7 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. From committed respondents, 8 respondents invested below/up to Rs. 5000, 5 respondents invested Rs. 5001 – Rs. 10000, 2 respondents invest Rs. 10001 – Rs. 15000, and 3 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.109: Marital Status * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Marital Status	Married	166	190	160	516
	Unmarried	166	154	97	417
	Widow	5	8	0	13
	Separated	13	13	0	26
	Committed	8	10	0	18
Total		358	375	257	990

From the table 5.109, it is seen that, from married respondents, 166 respondents investment period is less than 2 years, 190 respondents investment period is 2 to 5 years, and 160 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. From unmarried respondents, 166 respondents investment period is less than 2 years, 154 respondents investment period is 2 to 5 years, and 97 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. From widow respondents, 5 respondents investment period is less than 2 years, 8 respondents investment period is 2 to 5 years, and 0 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. From separated respondents, 13 respondents investment period is less than 2 years, 13 respondents investment period is 2 to 5 years, and 0 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. From committed respondents, 8 respondents investment period is less than 2 years, 10 respondents investment period is 2 to 5 years, and 0 respondents investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.110: Marital Status * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Marital Status	Married	165	150	201	516
	Unmarried	119	149	149	417
	Widow	6	3	4	13
	Separated	9	4	13	26
	Committed	7	6	5	18
Total		306	312	372	990

From the table 5.110, it is seen that, from married respondents, 165 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 150 respondents preferred to invest in those funds which have major investment in privately owned companies and 201 prefers to invest in both. From unmarried respondents, 119 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 149 respondents preferred to invest in those funds which have major investment in privately owned companies and 149 prefers to invest in both. From widow respondents, 6 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 3 respondents preferred to invest in those funds which have major investment in privately owned companies and 4 prefers to invest in both. From separated respondents, 9 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 4 respondents preferred to invest in those funds which have major investment in privately owned companies and 13 prefers to invest in both. From committed respondents, 7 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 6 respondents preferred to invest in those funds which have major investment in privately owned companies and 5 prefers to invest in both.

Table 5.111: Marital Status * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Marital Status	Married	283	161	72	516
	Unmarried	201	174	42	417
	Widow	8	5	0	13
	Separated	14	12	0	26
	Committed	12	6	0	18
Total		518	358	114	990

From the table 5.111, it is seen that, from married respondents, 283 preferred to invest in growth in fund value, 161 opting for a dividend pay-out, and 72 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. From unmarried respondents, 201 preferred to invest in growth in fund value, 174 opting for a dividend pay-out, and 42 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. From widow respondents, 8 preferred to invest in growth in fund value, 5 opting for a dividend pay-out, and 0 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. From separated respondents, 14 preferred to invest in growth in fund value, 12 opting for a dividend pay-out, and 0 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. From committed respondents, 12 preferred to invest in growth in fund value, 6 opting for a dividend pay-out, and 0 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.112: Marital Status * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Marital Status	Married	149	135	93	48	91	516
	Unmarried	86	120	78	61	72	417
	Widow	9	1	3	0	0	13
	Separated	6	11	9	0	0	26
	Committed	10	2	6	0	0	18
Total		260	269	189	109	163	990

From the table 5.112, it is seen that, from married respondents, 149 preferred ECS, 135 preferred internet banking, 93 preferred cheque/demand draft, 48 prefer UPI, and 91 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. From unmarried respondents, 86 preferred ECS, 120 preferred internet banking, 78 preferred cheque/demand draft, 61 prefer UPI, and 72 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. From widow respondents, 9 preferred ECS, 1 preferred internet banking, 3 preferred cheque/demand draft, 0 prefer UPI, and 0 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. From separated respondents, 6 preferred ECS, 11 preferred internet banking, 9 preferred cheque/demand draft, 0 prefer UPI, and 0 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. From committed respondents, 10 preferred ECS, 2 preferred internet banking, 6 preferred cheque/demand draft, 0 prefer UPI, and 0 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.113: Marital Status * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Marital Status	Married	109	178	142	87	516
	Unmarried	113	95	116	93	417
	Widow	2	5	4	2	13
	Separated	5	6	5	10	26
	Committed	6	6	4	2	18
Total		235	290	271	194	990

From the table 5.113, it is seen that, from married respondents, 109 expect less than or equal to 10%, 178 expect greater than 10% to 15%, 142 expect greater than 15% to 20%, and 87 expect greater than 20% average return from equity mutual funds invested through SIP. From unmarried respondents, 113 expect less than or equal to 10%, 95 expect greater than 10% to 15%, 116 expect greater than 15% to 20%, and 93 expect greater than 20% average return from equity mutual funds invested through SIP. From widow respondents, 2 expect less than or equal to 10%, 5 expect greater than 10% to 15%, 4 expect greater than 15% to 20%, and 2 expect greater than 20% average return from equity mutual funds invested through SIP. From separated respondents, 5 expect less than or equal to 10%, 6 expect greater than 10% to 15%, 5 expect greater than 15% to 20%, and 10 expect greater than 20% average return from equity mutual funds invested through SIP. From committed respondents, 6 expect less than or equal to 10%, 6 expect greater than 10% to 15%, 4 expect greater than 15% to 20%, and 2 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.114: Marital Status * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Marital Status	Married	87	99	93	84	85	68	516
	Unmarried	79	86	81	74	63	34	417
	Widow	0	4	2	1	3	3	13
	Separated	0	6	4	4	6	6	26
	Committed	0	0	8	1	4	5	18
Total		166	195	188	164	161	116	990

From the table 5.114, it is seen that, from married respondents, 87 considered their own research, 99 considered funds rating by rating agencies, 93 considered credibility of Asset Management Company and its fund managers, 84 considered recommendations by newspapers/magazine, 85 considered recommendations by financial planner/advisor, and 68 considered recommendation by advisor before investing in equity mutual fund through SIP. From unmarried respondents, 79 considered their own research, 86 considered funds rating by rating agencies, 81 considered credibility of Asset Management Company and its fund managers, 74 considered recommendations by newspapers/magazine, 63 considered recommendations by financial planner/advisor, and 34 considered recommendation by advisor before investing in equity mutual fund through SIP. From widow respondents, 0 considered their own research, 4 considered funds rating by rating agencies, 2 considered credibility of Asset Management Company and its fund managers, 1 considered recommendations by newspapers/magazine, 3 considered recommendations by financial planner/advisor, and 3 considered recommendation by advisor before investing in equity mutual fund through SIP. From separated respondents, 37 considered their own research, 0 considered funds rating by rating agencies, 6 considered credibility of Asset Management Company and its fund managers, 4 considered recommendations by newspapers/magazine, 6 considered

recommendations by financial planner/advisor, and 6 considered recommendation by advisor before investing in equity mutual fund through SIP. From committed respondents, 0 considered their own research, 0 considered funds rating by rating agencies, 8 considered credibility of Asset Management Company and its fund managers, 1 considered recommendations by newspapers/magazine, 4 considered recommendations by financial planner/advisor, and 5 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.115: Marital Status * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Marital Status	Married	52	72	74	154	164	516
	Unmarried	68	66	66	103	114	417
	Widow	0	0	0	7	6	13
	Separated	0	0	1	13	12	26
	Committed	0	0	0	7	11	18
Total		120	138	141	284	307	990

From the table 5.115, it is seen that, from married respondents, 52 respondents strongly disagree, 72 disagree, 74 neutral, 154 agree, and 164 strongly agree that same investment strategy will be continued in coming future. From unmarried respondents, 68 respondents strongly disagree, 66 disagree, 66 neutral, 103 agree, and 114 strongly agree that same investment strategy will be continued in coming future. From widow respondents, 0 respondents strongly disagree, 0 disagree, 0 neutral, 7 agree, and 6 strongly agree that same investment strategy will be continued in coming future. From separated respondents, 0 respondents strongly disagree, 0 disagree, 1 neutral, 13 agree, and 12 strongly agree that same investment strategy will be continued in coming future. From committed respondents, 0 respondents strongly disagree, 0 disagree, 0 neutral, 7 agree, and 11 strongly agree that same investment strategy will be continued in coming future.

Table 5.116: Marital Status * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Marital Status	Married	50	62	72	190	142	516
	Unmarried	65	62	69	117	104	417
	Widow	0	0	0	6	7	13
	Separated	0	0	0	11	15	26
	Committed	0	0	1	10	7	18
Total		115	124	142	334	275	990

From the table 5.116, it is seen that, from married respondents, 50 highly dissatisfied, 62 dissatisfied, 72 neither satisfied nor dissatisfied, 190 satisfied, and 142 highly satisfied with the performance of an investment through SIP mode. From unmarried respondents, 65 highly dissatisfied, 62 dissatisfied, 69 neither satisfied nor dissatisfied, 117 satisfied, and 104 highly satisfied with the performance of an investment through SIP mode. From widow respondents, 0 highly dissatisfied, 0 dissatisfied, 0 neither satisfied nor dissatisfied, 6 satisfied, and 7 highly satisfied with the performance of an investment through SIP mode. From separated respondents, 0 highly dissatisfied, 0 dissatisfied, 0 neither satisfied nor dissatisfied, 11 satisfied, and 15 highly satisfied with the performance of an investment through SIP mode. From committed respondents, 0 highly dissatisfied, 0 dissatisfied, 1 neither satisfied nor dissatisfied, 10 satisfied, and 7 highly satisfied with the performance of an investment through SIP mode.

Table 5.117: Marital Status * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Marital Status	Married	217	270	29	516
	Unmarried	143	257	17	417
	Widow	4	9	0	13
	Separated	3	23	0	26
	Committed	7	11	0	18
Total		374	570	46	990

From the table 5.117, it is seen that, from married respondents, 127 respondents said yes, 270 said no, and 29 said may be for exploring new mode of investment in continuation to the existing SIP(s). From unmarried respondents, 143 respondents said yes, 257 said no, and 17 said may be for exploring new mode of investment in continuation to the existing SIP(s). From widow respondents, 4 respondents said yes, 9 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s). From separated respondents, 3 respondents said yes, 23 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s). From committed respondents, 7 respondents said yes, 11 said no, and 0 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.2.8 Size of family wise Crosstabulations:

Table 5.118: Size of family * Investment Sources Crosstabulation

		Investment Sources					Total
		Directly From AMCs	Share / Stockbrokers	Bank	Financial Distributor / Advisor	Third Party Applications	
Size of family	Exactly 2	23	54	22	182	23	304
	3 - 5	58	42	47	197	57	401
	More than 5	25	29	22	184	25	285
Total		106	125	91	563	105	990

From the table 5.118, it is seen that, for exactly 2, size of family, 23 prefers directly from AMCs, 54 prefers share/Stockbrokers, 22 respondents prefer bank, 182 prefers financial distributors/advisor, and 23 prefers third party applications. For 3 – 5, size of family, 58 prefers directly from AMCs, 42 prefers share/Stockbrokers, 47 respondents prefer bank, 197 prefers financial distributors/advisor, and 57 prefers third party applications. For more than 5, size of family, 25 prefers directly from AMCs, 29 prefers share/Stockbrokers, 22 respondents prefer bank, 184 prefers financial distributors/advisor, and 25 prefers third party applications.

Table 5.119: Size of family * Total Percentage of savings invested in Equity Mutual Fund(s) Crosstabulation

		Total Percentage of savings invested in Equity Mutual Fund(s)				Total
		Less than or equal to 10%	Greater than 10% to 20%	Greater than 20% to 40%	Above 40%	
Size of family	Exactly 2	99	119	39	47	304
	3 - 5	156	155	55	35	401
	More than 5	97	111	37	40	285
Total		352	385	131	122	990

From the table 5.119, it is seen that, for exactly 2, size of family, 99 invest less than or equal to 10%, 119 invest greater than 10% to 20%, 39 invest greater than 20% to 40%, and 47 invest above 40% of their total percentage of savings invested in equity mutual fund. For 3 – 5, size of family, 156 invest less than or equal to 10%, 155 invest greater than 10% to 20%, 55 invest greater than 20% to 40%, and 35 invest above 40% of their total percentage of savings invested in equity mutual fund. For more than 5, size of family, 97 invest less than or equal to 10%, 111 invest greater than 10% to 20%, 37 invest greater than 20% to 40%, and 40 invest above 40% of their total percentage of savings invested in equity mutual fund.

Table 5.120: Size of family * Present amount invested in Mutual Fund(s) through SIP Crosstabulation

		Present amount invested in Mutual Fund(s) through SIP				Total
		Below/up to Rs. 5000	Rs. 5001 - Rs. 10000	Rs. 10001 - Rs. 15000	Above Rs. 15000	
Size of family	Exactly 2	105	111	35	53	304
	3 - 5	138	145	57	61	401
	More than 5	109	101	28	47	285
Total		352	357	120	161	990

From the table 5.120, it is seen that, for exactly 2, size of family, 105 respondents invested below/up to Rs. 5000, 111 respondents invested Rs. 5001 – Rs. 10000, 35 respondents invest Rs. 10001 – Rs. 15000, and 53 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For 3 – 5, size of family, 138 respondents invested below/up to Rs. 5000, 145 respondents invested Rs. 5001 – Rs. 10000, 57 respondents invest

Rs. 10001 – Rs. 15000, and 61 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP. For more than 5, size of family, 109 respondents invested below/up to Rs. 5000, 101 respondents invested Rs. 5001 – Rs. 10000, 28 respondents invest Rs. 10001 – Rs. 15000, and 47 respondents invest above Rs. 15000 of their present amount investment in mutual fund through SIP.

Table 5.121: Size of family * Investment period in Equity Mutual Fund(s) through SIP Crosstabulation

		Investment period in Equity Mutual Fund(s) through SIP			Total
		Less than 2 years	2 to 5 years	More than 5 years	
Size of family	Exactly 2	99	122	83	304
	3 - 5	142	154	105	401
	More than 5	117	99	69	285
Total		358	375	257	990

From the table 5.121, it is seen that, for exactly 2, size of family, 99 respondents investment period is less than 2 years, 122 respondents investment period is 2 to 5 years, and 83 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For 3 – 5, size of family, 142 respondents investment period is less than 2 years, 154 respondents investment period is 2 to 5 years, and 105 respondents investment period is more than 5 years in equity mutual fund(s) through SIP. For more than 5, size of family, 117 respondents investment period is less than 2 years, 99 respondents investment period is 2 to 5 years, and 69 respondents investment period is more than 5 years in equity mutual fund(s) through SIP.

Table 5.122: Size of family * Preferred category of a company for investment in MF through SIP Crosstabulation

		Preferred category of a company for investment in MF through SIP			Total
		Funds having major investment in Public sector undertaking	Funds having major investment in Privately owned companies	Both	
Size of family	Exactly 2	111	96	97	304
	3 - 5	112	118	171	401
	More than 5	83	98	104	285
Total		306	312	372	990

From the table 5.122, it is seen that, for exactly 2, size of family, 111 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 96 respondents preferred to invest in those funds which have major investment in privately owned companies and 97 prefers to invest in both. For 3 – 5, size of family, 112 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 118 respondents preferred to invest in those funds which have major investment in privately owned companies and 171 prefers to invest in both. For more than 5, size of family, 83 respondents preferred to invest in mutual fund through SIP to those funds which have major investment in public sector undertaking, 98 respondents preferred to invest in those funds which have major investment in privately owned companies and 104 prefers to invest in both.

Table 5.123: Size of family * Measurement preference for yearly return of investment in MF through SIP mode Crosstabulation

		Measurement preference for yearly return of investment in MF through SIP mode			Total
		Growth in fund value	Opting for a dividend pay out	Looking to re-investment the declared dividend in same fund	
Size of family	Exactly 2	161	116	27	304
	3 - 5	218	129	54	401
	More than 5	139	113	33	285
Total		518	358	114	990

From the table 5.123, it is seen that, for exactly 2, size of family, 161 preferred to invest in growth in fund value, 116 opting for a dividend pay-out, and 27 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For 3 – 5, size of family, 218 preferred to invest in growth in fund value, 129 opting for a dividend pay-out, and 54 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode. For more than 5, size of family, 139 preferred to invest in growth in fund value, 113 opting for a dividend pay-out, and 33 looking to reinvestment the declared dividend in same fund as their measurement preference for yearly return of investment in mutual fund through SIP mode.

Table 5.124: Size of family * Preferred mode of investment in equity mutual funds through SIP Crosstabulation

		Preferred mode of investment in equity mutual funds through SIP					Total
		ECS	Internet Banking	Cheque/Demand Draft	UPI	Bank Mandate	
Size of family	Exactly 2	72	82	69	38	43	304
	3 - 5	119	112	65	30	75	401
	More than 5	69	75	55	41	45	285
Total		260	269	189	109	163	990

From the table 5.124, it is seen that, for exactly 2, size of family, 72 preferred ECS, 82 preferred internet banking, 69 preferred cheque/demand draft, 38 prefer UPI, and 43 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For 3 – 5, size of family, 119 preferred ECS, 112 preferred internet banking, 65 preferred cheque/demand draft, 30 prefer UPI, and 75 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP. For more than 5, size of family, 69 preferred ECS, 75 preferred internet banking, 55 preferred cheque/demand draft, 41 prefer UPI, and 45 prefer bank mandate as their preferred mode of investment in equity mutual funds through SIP.

Table 5.125: Size of family * Expected average annual return from Equity mutual funds invested through SIP Crosstabulation

		Expected average annual return from Equity mutual funds invested through SIP				Total
		Less than or equal to 10%	Greater than 10% to 15%	Greater than 15% to 20%	Greater than 20%	
Size of family	Exactly 2	63	78	86	77	304
	3 - 5	92	137	107	65	401
	More than 5	80	75	78	52	285
Total		235	290	271	194	990

From the table 5.125, it is seen that, for exactly 2, size of family, 63 expect less than or equal to 10%, 78 expect greater than 10% to 15%, 86 expect greater than 15% to 20%, and 77 expect greater than 20% average return from equity mutual funds invested through SIP. For 3 – 5, size

of family, 92 expect less than or equal to 10%, 137 expect greater than 10% to 15%, 107 expect greater than 15% to 20%, and 65 expect greater than 20% average return from equity mutual funds invested through SIP. For more than 5, size of family, 80 expect less than or equal to 10%, 75 expect greater than 10% to 15%, 78 expect greater than 15% to 20%, and 52 expect greater than 20% average return from equity mutual funds invested through SIP.

Table 5.126: Size of family * Information/Recommendation followed before investing in Equity mutual fund through SIP Crosstabulation

		Information/Recommendation followed before investing in Equity mutual fund through SIP						Total
		By own research	Funds rating by rating agencies	Credibility of Asset Management Company and its fund managers	Recommendations by newspapers/magazine	Recommendations by Financial planner/advisor	Recommendation by robo advisor	
Size of family	Exactly 2	49	59	53	57	53	33	304
	3 - 5	71	75	86	56	63	50	401
	More than 5	46	61	49	51	45	33	285
Total		166	195	188	164	161	116	990

From the table 5.126, it is seen that, for exactly 2, size of family, 49 considered their own research, 59 considered funds rating by rating agencies, 53 considered credibility of Asset Management Company and its fund managers, 57 considered recommendations by newspapers/magazine, 53 considered recommendations by financial planner/advisor, and 33 considered recommendation by advisor before investing in equity mutual fund through SIP. For 3 – 5, size of family, 71 considered their own research, 75 considered funds rating by rating agencies, 86 considered credibility of Asset Management Company and its fund managers, 56 considered recommendations by newspapers/magazine, 63 considered recommendations by financial planner/advisor, and 50 considered recommendation by advisor before investing in equity mutual fund through SIP. For more than 5, size of family, 46 considered their own research, 61 considered funds rating by rating agencies, 49 considered credibility of Asset Management Company and its fund managers, 51 considered recommendations by newspapers/magazine, 45 considered recommendations by financial planner/advisor, and 33 considered recommendation by advisor before investing in equity mutual fund through SIP.

Table 5.127: Size of family * Same investment strategy will be continued in coming future Crosstabulation

		Same investment strategy will be continued in coming future					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Size of family	Exactly 2	46	54	42	79	83	304
	3 - 5	34	39	52	130	146	401
	More than 5	40	45	47	75	78	285
Total		120	138	141	284	307	990

From the table 5.127, it is seen that, for exactly 2, size of family, 46 respondents strongly disagree, 54 disagree, 42 neutral, 79 agree, and 83 strongly agree that same investment strategy will be continued in coming future. For 3 – 5, size of family, 34 respondents strongly disagree, 39 disagree, 52 neutral, 130 agree, and 146 strongly agree that same investment strategy will be continued in coming future. For more than 5, size of family, 40 respondents strongly disagree, 45 disagree, 47 neutral, 75 agree, and 78 strongly agree that same investment strategy will be continued in coming future.

Table 5.128: Size of family * Satisfaction of performance of an investment through SIP mode Crosstabulation

		Satisfaction of performance of an investment through SIP mode					Total
		Highly Dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Highly Satisfied	
Size of family	Exactly 2	42	46	50	82	84	304
	3 - 5	31	39	49	159	123	401
	More than 5	42	39	43	93	68	285
Total		115	124	142	334	275	990

From the table 5.128, it is seen that, for exactly 2, size of family, 42 highly dissatisfied, 46 dissatisfied, 50 neither satisfied nor dissatisfied, 82 satisfied, and 84 highly satisfied with the performance of an investment through SIP mode. For 3 – 5, size of family, 31 highly

dissatisfied, 39 dissatisfied, 49 neither satisfied nor dissatisfied, 159 satisfied, and 123 highly satisfied with the performance of an investment through SIP mode. For more than 5, size of family, 42 highly dissatisfied, 39 dissatisfied, 43 neither satisfied nor dissatisfied, 93 satisfied, and 68 highly satisfied with the performance of an investment through SIP mode.

Table 5.129: Size of family * Explore new mode of investment in continuation to the existing SIP(s) Crosstabulation

		Explore new mode of investment in continuation to the existing SIP(s)			Total
		Yes	No	May be	
Size of family	Exactly 2	106	191	7	304
	3 - 5	176	191	34	401
	More than 5	92	188	5	285
Total		374	570	46	990

From the table 5.129, it is seen that, for exactly 2, size of family, 106 respondents said yes, 191 said no, and 7 said may be for exploring new mode of investment in continuation to the existing SIP(s). For 3 – 5, size of family, 176 respondents said yes, 191 said no, and 34 said may be for exploring new mode of investment in continuation to the existing SIP(s). For more than 5, size of family, 92 respondents said yes, 188 said no, and 5 said may be for exploring new mode of investment in continuation to the existing SIP(s).

5.3 Exploratory Factor Analysis Output:

Exploratory factor analysis (EFA) is used to determine the correlations among a large number of variables and finally summarizes the information in smaller number of variables or factors (Hair, 2003). The exploratory factor analysis identifies the common patterns and correlations among factors. Principal components analysis (PCA) was initially performed on all the variables. PCA is process of identifying and analyzing interdependent correlations among a large number of items and also explains the variables which come into common dimensions or factors (Hair, 2010). It is performed to identify:

1. To identify items that are highly correlated with each other
2. To extract items and make clusters into smaller set of factors
3. To evaluate the accuracy of above classification.

In present study, Varimax orthogonal rotation was used to identify a factor structure for the available data set. Hair (2010) identified that rotation redefines the factors and gave meanings to factor. It simplifies the factor structure and also gives a clear separation of factors and lastly it gives the factor pattern. The number of factors to be considered was purely depends on the factor loadings. Factors which have cross loading and those factors that have factor loading higher than 0.5 are considered and less than 0.50 were deleted because they account for less than 25% of the variance. Factor loadings 0.50 or more are considered as practically **significant (Hair, 2010).**

Table 5.130: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.959
Bartlett's Test of Sphericity	Approx. Chi-Square	13056.557
	df	2080
	Sig.	.000

Kaiser-Meyer-Olkin – Measure of Sampling Adequacy index is used to examine the appropriateness of factor analysis. It also compares the magnitudes of the observed co – relation coefficient to the magnitude of the partial correlation coefficients. High values of KMO (usually between 0.5 and 1.0) indicate that data adequacy is appropriate and adequate for factor analysis.

From the above table, it is seen that Kaiser-Meyer-Olkin – Measure of Sampling Adequacy (KMO) statistic is 0.959. The value suggests that there is no error in 95.9% of the sample and data is appropriate and adequate for factor analysis. The remaining 4.1% suggests that there may be some sort of error.

Bartlett's Test of Sphericity shows the strength of relationship among variables is strong or not. It presents good idea to proceed to factor analysis for the data. It is a test often used to examine the hypothesis that the variables are uncorrelated in the population i.e., population correlation matrix is an identity matrix. This test finds the overall significance of correlation matrix and provides the statistical probability that the correlation matrix has significant correlations among at least some of the variables.

In present study, Bartlett's Test's Chi Square value is 13056.557, DF = 2080, significance at 0.000. This significant value indicates that correlation coefficient matrix is not an identity

matrix. Bartlett's test of Sphericity resulted in a large value (14298.567) which indicates that the variables do not correlate with each other.

Table 5.131: Communalities

	Initial	Extraction
Investments in mutual funds guarantees the capital.	1.000	.323
Risk involved in Mutual funds is considerably less than other investment instruments.	1.000	.366
Investors are comfortable with mutual fund investments due to safe approach.	1.000	.408
Principal in Mutual fund is always safe.	1.000	.358
Mutual Fund schemes, where investments are made in equity shares are risky.	1.000	.253
Safety is less in the case of growth option.	1.000	.328
Growth option is suitable for long term benefits.	1.000	.481
Safety and risk are important determinants for good returns.	1.000	.328
Mutual funds are always subject to market risk.	1.000	.446
Risk and returns are inter-related terms.	1.000	.307
Investors' interests are well protected by SEBI.	1.000	.270
Mutual Funds are risky as compared to other alternate investments.	1.000	.344
SEBI's role is instrumental in guaranteeing returns from Mutual Funds.	1.000	.349
Flexibility in Funds Management increases the returns.	1.000	.321
Retired persons, handicapped persons, widows are getting good benefits by investing in Mutual Funds.	1.000	.249
Mutual funds combine liquidity and return.	1.000	.274
SIP guarantees good and safe returns.	1.000	.416
Flexibility in SIP mode helps to achieve higher returns to investors.	1.000	.286
Because of giving good returns to investors, mutual funds can compete with other financial instruments.	1.000	.298
Volatility in market helps to gain better returns.	1.000	.332
Modern methods and technologies are used to measure returns in Mutual Funds.	1.000	.266
Short term returns attracted maximum number of investors.	1.000	.282

Disclosures in the scheme offer documents are standardized.	1.000	.301
Transparency is accomplished through several important disclosures.	1.000	.257
Application forms of mutual funds are accompanied by detailed information.	1.000	.349
Disclosing of Portfolio on the basis of risk/returns, schemes achieves good transparency.	1.000	.298
Communication with investors is an important tool for mutual fund market in reference to transparency.	1.000	.286
Periodic announcements / newsletters are communicated to the investors.	1.000	.418
Periodic account statements are issued.	1.000	.304
Measures are taken to redress investors' grievances.	1.000	.444
Schemes available on websites are updated regularly.	1.000	.231
Announcements are mandatory to bring uniformity in the industry.	1.000	.314
Equity linked Savings Schemes (ELSS) are useful for tax benefits.	1.000	.402
Higher Tax benefit can be availed by investing in Mutual Fund compared to other financial instruments.	1.000	.312
Mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates.	1.000	.305
Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds.	1.000	.303
Liquidity is better in the mutual fund investment	1.000	.359
Any particular portfolio/fund can be liquidated in the mutual funds.	1.000	.367
Open ended funds offer more liquidity	1.000	.291
Subscription collection is done regularly.	1.000	.344
Unit statements are communicated periodically.	1.000	.302
Facility to switch between funds is available in Mutual Fund investments.	1.000	.348
Subscription can be paid through Banks.	1.000	.329

Genuine investors are identified to deliver prompt service.	1.000	.264
Disclosure of investment objective in the advertisement.	1.000	.348
Disclosure of periodicity of valuation in the advertisement.	1.000	.281
Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents.	1.000	.420
Disclosure of NAV on every trading day.	1.000	.320
Disclosure of deviation of investment objective from the original announcement.	1.000	.288
Grievance Redressal Mechanism for Investor.	1.000	.375
Fringe benefits i.e., free insurance, credit cards, loans on collateral, tax benefits etc. are available in MFs.	1.000	.299
Preferred MF to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.	1.000	.349
Fund Performance record affects the purchase of a mutual fund.	1.000	.272
AMC reputation affects the purchase of a mutual fund.	1.000	.368
Scheme's Expense Ratio affects the purchase of a mutual fund.	1.000	.408
Scheme's Portfolio of Investment affects the purchase of a mutual fund.	1.000	.300
Reputation of Fund Manager(s) affects the purchase of a mutual fund.	1.000	.327
Withdrawal (Redemption) facilities affects the purchase of a mutual fund.	1.000	.383
Favourable rating by an independent rating agency affects the purchase of a mutual fund.	1.000	.468
Innovativeness in the scheme affects the purchase of a mutual fund.	1.000	.370
Products with Tax benefit affects the purchase of a mutual fund.	1.000	.385
Minimum initial investment affects the purchase of a mutual fund.	1.000	.276
Sponsor's Research & Analyst base affects the purchase of a mutual fund.	1.000	.369

Sponsors' well develop network & agency collaboration affects the purchase of a mutual fund.	1.000	.361
Sponsor's expertise in managing money affects the purchase of a mutual fund.	1.000	.331

Extraction Method: Principal Component Analysis.

Communalities explain the proportion of each variable's variance which is explained by the factors. Investments in mutual funds guarantees the capital has the variance of 0.323. The other variance for each variable is shown in above table. The variables which have lower variance than 0.300 will be excluded from final factor analysis. Variables with high values are well represented in the common factor space, while variables with low values are not well represented. (In this example, we don't have any particularly low values.) They are the reproduced variances from the factors that you have extracted.

Table 5.132: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.155	1.777	33.396	1.155	1.777	33.396	1.155	1.777	33.396
2	1.129	1.736	35.132	1.129	1.736	35.132	1.129	1.736	35.132
3	1.100	1.692	36.825	1.100	1.692	36.825	1.100	1.692	36.825
4	1.079	1.660	38.485	1.079	1.660	38.485	1.079	1.660	38.485
5	1.063	1.636	40.121	1.063	1.636	40.121	1.063	1.636	40.121
6	1.048	1.613	41.733	1.048	1.613	41.733	1.048	1.613	41.733
7	1.042	1.602	43.336	1.042	1.602	43.336	1.042	1.602	43.336
8	1.022	1.572	44.907	1.022	1.572	44.907	1.022	1.572	44.907
9	1.017	1.565	46.472						
10	.992	1.527	47.999						
11	.986	1.517	49.516						
12	.967	1.487	51.003						
13	.943	1.450	52.453						
14	.936	1.441	53.894						
15	.924	1.421	54.315						
16	.967	1.487	54.636						
17	.966	1.486	54.777						

18	.954	1.484	54.899						
19	.950	1.432	55.003						
20	.936	1.431	55.336						
21	.927	1.430	55.432						
22	.921	1.399	56.009						
23	.907	1.396	57.336						
24	.899	1.383	58.094						
25	.886	1.363	59.456						
26	.867	1.334	60.790						
27	.863	1.327	62.117						
28	.848	1.304	63.422						
29	.828	1.273	64.695						
30	.822	1.265	65.960						
31	.815	1.254	67.215						
32	.801	1.232	68.447						
33	.796	1.225	69.672						
34	.780	1.200	70.872						
35	.770	1.185	72.057						
36	.761	1.170	73.227						
37	.740	1.138	74.365						
38	.733	1.128	75.493						
39	.722	1.110	76.603						
40	.712	1.096	77.699						
41	.697	1.072	78.771						
42	.688	1.059	79.830						
43	.682	1.049	80.879						
44	.674	1.037	81.917						
45	.670	1.031	82.947						
46	.659	1.014	83.961						
47	.649	.998	84.959						
48	.632	.973	85.932						
49	.628	.967	86.898						
50	.616	.948	87.846						
51	.613	.943	88.789						
52	.589	.906	89.695						
53	.585	.901	90.596						
54	.581	.894	91.490						
55	.561	.863	92.353						
56	.554	.852	93.205						
57	.547	.841	94.046						
58	.522	.802	94.849						
59	.507	.780	95.629						

60	.503	.774	96.403						
61	.498	.766	97.170						
62	.486	.748	97.918						
63	.469	.721	98.639						
64	.447	.688	99.327						
65	.438	.673	100.000						

Extraction Method: Principal Component Analysis.

The above table shows the factors which are actually extracted. As seen from the Rotation Sums of Squared Loadings, those factors which have Eigen values greater than 1 are selected in final factor analysis. The % of variance shows the total variability (in all of the variables together) can be accounted for by each of these summary factors. As seen from above table, factor 1 account for 33.396% variability, factor 2 accounts for 35.132% variability, factor 3 accounts for 36.825% variability, factor 4 accounts for 38.485% variability, factor 5 accounts for 40.121% variability, factor 6 account for 41.733% variability, factor 7 accounts for 43.336% variability and factor 8 accounts for 44.907% variability. It means that, total 44.907% variations can be explained in all variables.

Table 5.133: Rotated Factor Matrix[a]

		Factor							
		1	2	3	4	5	6	7	8
Safety	Risk involved in Mutual funds is considerably less than other investment instruments.	.888							
	Investors are comfortable with mutual fund investments due to safe approach.	.872							
	Principal in Mutual fund is always safe.	.819							
	Investors' interests are well protected by SEBI.	.811							
	Mutual Funds are risky as compared to other alternate investments.	.799							

Return	Flexibility in Funds Management increases the returns.		.799						
	SIP guarantees good and safe returns.		.798						
	Flexibility in SIP mode helps to achieve higher returns to investors.		.788						
	Because of giving good returns to investors, mutual funds can compete with other financial instruments.		.787						
	Volatility in market helps to gain better returns.		.777						
	Modern methods and technologies are used to measure returns in Mutual Funds.		.752						
Transparency	Periodic announcements / newsletters are communicated to the investors.			.750					
	Measures are taken to redress investors' grievances.			.747					
	Schemes available on websites are updated regularly.			.741					
	Announcements are mandatory to bring uniformity in the industry.			.736					
Tax Benefits	Higher Tax benefit can be availed by investing in Mutual Fund compared to other financial instruments.					.797			
	Mutual funds are designed to serve different segments of society like Widows, Children, Senior					.779			

	Citizens, etc. in the reference to tax rebates.								
	Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds.					.758			
Liquidity	Liquidity is better in the mutual fund investment								.801
	Any particular portfolio/fund can be liquidated in the mutual funds.								.797
Service to investors	Unit statements are communicated periodically.						.872		
	Facility to switch between funds is available in Mutual Fund investments.						.859		
	Subscription can be paid through Banks.						.854		
	Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents.						.821		
	Disclosure of NAV on every trading day.						.811		
	Disclosure of deviation of investment objective from the original announcement.						.779		
Mutual Fund Related Qualities	AMC reputation affects the purchase of a mutual fund.							.799	
	Scheme's Expense Ratio affects the purchase of a mutual fund.							.785	

	Reputation of Fund Manager(s) affects the purchase of a mutual fund.							.782	
	Withdrawal (Redemption) facilities affects the purchase of a mutual fund.							.702	
	Innovativeness in the scheme affects the purchase of a mutual fund.							.701	
	Products with Tax benefit affects the purchase of a mutual fund.							.700	
Fund sponsor qualities	Sponsor's Research & Analyst base affects the purchase of a mutual fund.				.887				
	Sponsors well develop network & agency collaboration affects the purchase of a mutual fund.				.843				
	Sponsor's expertise in managing money affects the purchase of a mutual fund.				.837				

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 26 iterations.

From the above table, it is seen that total eight factors have been extracted.

Factor 1 identifies as Safety comprises of five items: Risk involved in Mutual funds is considerably less than other investment instruments having factor loading 0.888, Investors are comfortable with mutual fund investments due to safe approach having factor loading 0.872, Principal in Mutual fund is always safe having factor loading 0.819, Investors' interests are well protected by SEBI having factor loading 0.811, and Mutual Funds are risky as compared to other alternate investments having factor loading 0.799.

Factor 2 identifies as Return comprises of six factors: Flexibility in Funds Management increases the returns having factor loading 0.799, SIP guarantees good and safe returns having factor loading 0.798, Flexibility in SIP mode helps to achieve higher returns to investors having factor loading 0.788, Because of giving good returns to investors, mutual funds can compete with other financial instruments having factor loading 0.787, Volatility in market helps to gain better returns having factor loading 0.777, and Modern methods and technologies are used to measure returns in Mutual Funds having factor loading 0.752.

Factor 3 identifies as Transparency comprises of four factors: Periodic announcements / newsletters are communicated to the investors having factor loading 0.750, Measures are taken to redress investors' grievances having factor loading 0.747, Schemes available on websites are updated regularly having factor loading 0.741, and Announcements are mandatory to bring uniformity in the industry having factor loading 0.736.

Factor 4 identifies as Fund sponsor qualities of three items: Sponsor's Research & Analyst base affects the purchase of a mutual fund having factor loading 0.887, Sponsors well develop network & agency collaboration affects the purchase of a mutual fund having factor loading 0.843, and Sponsor's expertise in managing money affects the purchase of a mutual fund having factor loading 0.837.

Factor 5 identifies as Tax benefits comprises of three items: Higher Tax benefit can be availed by investing in Mutual Fund compared to other financial having factor loading 0.797, Mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates having factor loading 0.779, and Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds having factor loading 0.758.

Factor 6 identifies as Service to investors comprises of six items: Unit statements are communicated periodically. having factor loading 0.872, Facility to switch between funds is available in Mutual Fund investments having factor loading 0.859, Subscription can be paid through Banks having factor loading 0.854, Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents having factor loading 0.821, Disclosure of NAV on every trading day having factor loading 0.811, and Disclosure of deviation of investment objective from the original announcement having factor loading 0.779.

Factor 7 identifies as Mutual fund related qualities six items: AMC reputation affects the purchase of a mutual fund having factor loading 0.799, Scheme's Expense Ratio affects the purchase of a mutual fund having factor loading0.785, Reputation of Fund Manager(s) affects the purchase of a mutual fund having factor loading 0.782, Withdrawal (Redemption) facilities affects the purchase of a mutual fund having factor loading 0.702, Innovativeness in the scheme affects the purchase of a mutual fund having factor loading 0.701 and Products with Tax benefit affects the purchase of a mutual fund having factor loading 0.700.

Factor 8 identifies as Liquidity comprises of two items: Liquidity is better in the mutual fund investment having factor loading 0.827, and any particular portfolio/fund can be liquidated in the mutual funds having factor loading 0.797.

5.4 Confirmatory Factor Analysis:

Confirmatory Factor Analysis (CFA) specifies a measurement model a prior to restrict the possible number of factors in the solution (Anderson and Gerbing, 1988). The aim of the confirmatory factor analysis (CFA) was to crosscheck construct dimensionality and to provide an assessment of the measurement model's fit. As seen from the result, confirmatory factor analysis provides strong support for the structure of various factors of online shopping platform. A confirmatory factor analysis helps to validity assessment of the various measures used in the study.

A Confirmatory Factor Analysis was run on a data set to evaluate whether the new data confirmed the proposed structure of the various factors of online shopping platform as determined in the exploratory stage of the research. AMOS20 was used to perform a confirmatory factor analysis on the data set. Structural Equation Modelling (SEM) methodology using AMOS 20 was used as more rigorous statistical techniques to validate the proposed factor model indicated from the results of the exploratory factor analysis of the data set.

The full structural model for Model consists of the eight mutual fund investment through SIP dimensions (i.e., Safety, return, transparency, fund sponsor qualities, tax benefits, service to investors, mutual fund related qualities, and liquidity).

As the $\chi 2$ statistic is sensitive to sample size, other goodness of fit indices (i.e., CFI, and RMSEA) were also reported. The full structural model had an acceptable model fit ($\chi 2$ = 586.575, df = 499, $p \leq .05$, CFI = .983, and RMSEA = .013) based on cut-off values (i.e., CFI > .90, and RMSEA < .06) suggested by various authors. Next, factor loadings were assessed. Each factor loading was statistically significant and positive, thus supporting convergent validity for each factor in the measurement model.

Figure 5.10: Confirmatory factor analysis

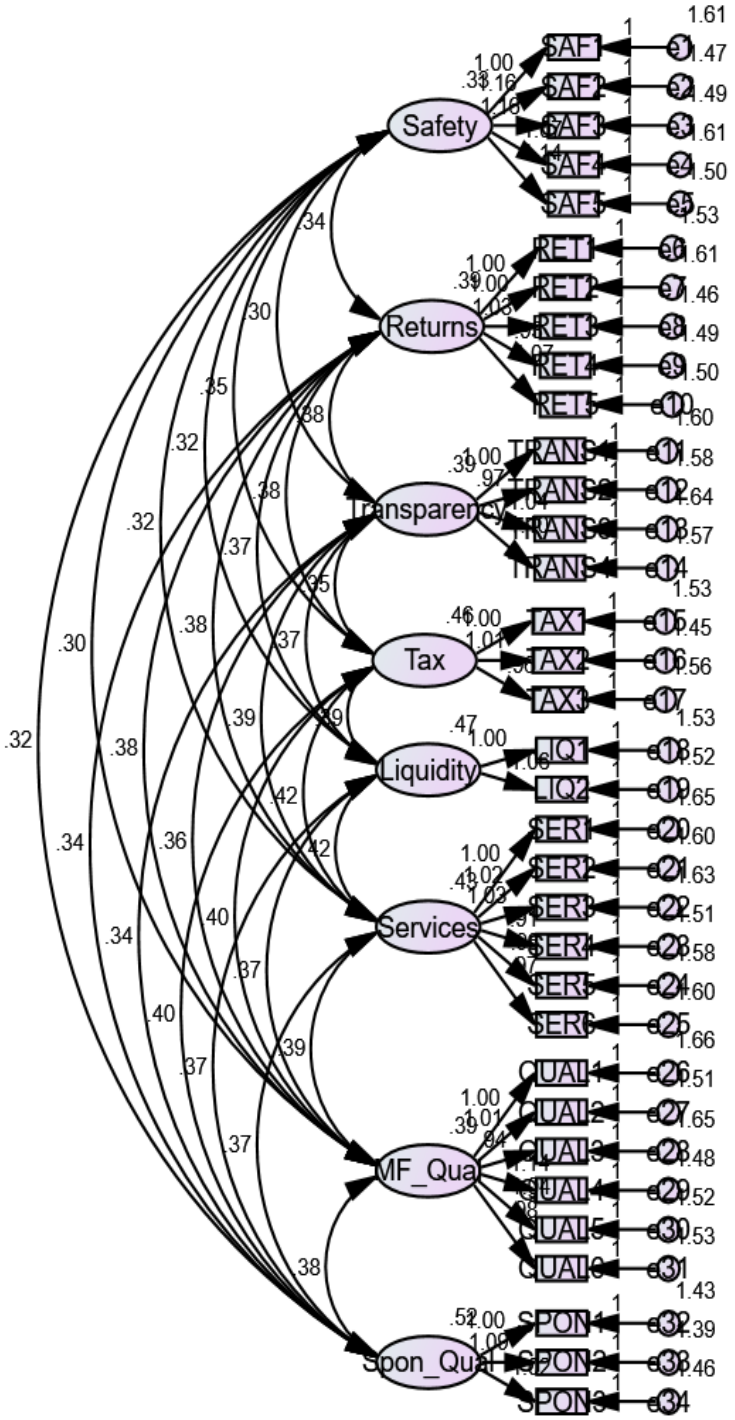


Table 5.134: Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
S1	<---	Safety	1.000				
S2	<---	Safety	1.162	.120	9.661	***	par_1
S3	<---	Safety	1.158	.120	9.625	***	par_2
S4	<---	Safety	1.072	.117	9.161	***	par_3
S5	<---	Safety	1.145	.120	9.569	***	par_4
R1	<---	Returns	1.000				
R2	<---	Returns	.998	.097	10.305	***	par_5
R3	<---	Returns	1.033	.096	10.730	***	par_6
R4	<---	Returns	.931	.092	10.141	***	par_7
R5	<---	Returns	1.068	.099	10.834	***	par_8
T1	<---	Transparency	1.000				
T2	<---	Transparency	.966	.099	9.770	***	par_9
T3	<---	Transparency	1.036	.103	10.016	***	par_10
T4	<---	Transparency	1.101	.106	10.404	***	par_11
TAX1	<---	Tax	1.000				
TAX2	<---	Tax	1.006	.090	11.146	***	par_12
TAX3	<---	Tax	.957	.090	10.687	***	par_13
LIQ1	<---	Liquidity	1.000				
LIQ2	<---	Liquidity	1.058	.098	10.759	***	par_14
SER1	<---	Services	1.000				
SER2	<---	Services	1.016	.095	10.647	***	par_15
SER3	<---	Services	1.032	.097	10.673	***	par_16
SER4	<---	Services	.907	.089	10.214	***	par_17
SER5	<---	Services	.957	.092	10.372	***	par_18
SER6	<---	Services	.968	.093	10.389	***	par_19
QUAL1	<---	MF_Qual	1.000				
QUAL2	<---	MF_Qual	1.008	.098	10.252	***	par_20
QUAL3	<---	MF_Qual	.937	.097	9.670	***	par_21
QUAL4	<---	MF_Qual	1.142	.105	10.870	***	par_22
QUAL5	<---	MF_Qual	1.044	.100	10.394	***	par_23
QUAL6	<---	MF_Qual	.976	.097	10.062	***	par_24
SPON1	<---	Spon_Qual	1.000				
SPON2	<---	Spon_Qual	1.090	.096	11.344	***	par_25
SPON3	<---	Spon_Qual	1.016	.093	10.916	***	par_26

The factor loading of observed variables listed in table 5.134 are reliability estimates of individual constructs. All factor loadings by Kline (1998) are above suggested limit of 0.50. Looking at their level of significance 0.05 in table 138, the weights of regression are significant.

Table 5.135: Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
S1	<---	Safety	.412
S2	<---	Safety	.482
S3	<---	Safety	.478
S4	<---	Safety	.436
S5	<---	Safety	.473
R1	<---	Returns	.452
R2	<---	Returns	.442
R3	<---	Returns	.472
R4	<---	Returns	.431
R5	<---	Returns	.480
T1	<---	Transparency	.441
T2	<---	Transparency	.431
T3	<---	Transparency	.449
T4	<---	Transparency	.479
TAX1	<---	Tax	.482
TAX2	<---	Tax	.493
TAX3	<---	Tax	.462
LIQ1	<---	Liquidity	.484
LIQ2	<---	Liquidity	.506
SER1	<---	Services	.457
SER2	<---	Services	.468
SER3	<---	Services	.470
SER4	<---	Services	.438
SER5	<---	Services	.449
SER6	<---	Services	.450
QUAL1	<---	MF_Qual	.436
QUAL2	<---	MF_Qual	.456
QUAL3	<---	MF_Qual	.415
QUAL4	<---	MF_Qual	.506
QUAL5	<---	MF_Qual	.467
QUAL6	<---	MF_Qual	.442
SPON1	<---	Spon_Qual	.514
SPON2	<---	Spon_Qual	.553
SPON3	<---	Spon_Qual	.517

The above table shows the standardized regression weight of each construct.

Table 5.136: Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Safety	<-->	Returns	.341	.040	8.587	***	par_27
Safety	<-->	Transparency	.297	.037	8.071	***	par_28
Safety	<-->	Tax	.353	.041	8.539	***	par_29
Safety	<-->	Liquidity	.318	.040	7.990	***	par_30
Safety	<-->	Services	.317	.038	8.358	***	par_31
Safety	<-->	MF_Qual	.302	.037	8.230	***	par_32
Safety	<-->	Spon_Qual	.315	.039	8.176	***	par_33
Returns	<-->	Transparency	.382	.042	9.033	***	par_34
Returns	<-->	Tax	.383	.042	9.093	***	par_35
Returns	<-->	Liquidity	.372	.043	8.733	***	par_36
Returns	<-->	Services	.380	.041	9.156	***	par_37
Returns	<-->	MF_Qual	.377	.041	9.089	***	par_38
Returns	<-->	Spon_Qual	.341	.039	8.646	***	par_39
Transparency	<-->	Tax	.352	.041	8.524	***	par_40
Transparency	<-->	Liquidity	.371	.044	8.450	***	par_41
Transparency	<-->	Services	.391	.043	9.025	***	par_42
Transparency	<-->	MF_Qual	.363	.041	8.801	***	par_43
Transparency	<-->	Spon_Qual	.336	.040	8.334	***	par_44
Tax	<-->	Liquidity	.392	.046	8.502	***	par_45
Tax	<-->	Services	.419	.045	9.306	***	par_46
Tax	<-->	MF_Qual	.400	.044	9.139	***	par_47
Tax	<-->	Spon_Qual	.397	.045	8.875	***	par_48
Liquidity	<-->	Services	.417	.046	9.080	***	par_49
Liquidity	<-->	MF_Qual	.365	.042	8.624	***	par_50
Liquidity	<-->	Spon_Qual	.374	.045	8.278	***	par_51
Services	<-->	MF_Qual	.393	.043	9.115	***	par_52
Services	<-->	Spon_Qual	.373	.042	8.879	***	par_53
MF_Qual	<-->	Spon_Qual	.385	.043	8.982	***	par_54

Standard variances of between various latent variables have been seen it table 5.136. All the variances are significant at the level 0.05.

Table 5.137: Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
SPON3	.267
SPON2	.305
SPON1	.264
QUAL6	.195
QUAL5	.218
QUAL4	.256
QUAL3	.172
QUAL2	.208
QUAL1	.190
SER6	.203
SER5	.202
SER4	.192
SER3	.221
SER2	.219
SER1	.209
LIQ2	.256
LIQ1	.235
TAX3	.213
TAX2	.243
TAX1	.232
T4	.230
T3	.202
T2	.186
T1	.195
R5	.230
R4	.186
R3	.223
R2	.196
R1	.205
S5	.224
S4	.190
S3	.229
S2	.232
S1	.170

In addition to Table 5.137 shows that, the R^2 (Squared Multiple Correlations Estimate Loading) relating to all observed variable shows that the respective variables explain respectable portions of the variance from.28 to.69, i.e., 17 to 30 per cent. It means element must tap the same dimension of values. Based on the results obtained, it is evident that the model is well developed, so we can conclude that all dimensions of mutual funds seem highly appropriate for measuring factors affecting mutual fund through SIP investment

5.4.1 Model Fit Summary:

Table 5.138: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	96	586.575	499	.004	1.176
Saturated model	595	.000	0		
Independence model	34	5761.948	561	.000	10.271

In above table, NPAR stands for stands for Number of parameters, and CMIN is the minimum discrepancy and represents the discrepancy between the unrestricted sample covariance matrix S and the restricted covariance matrix. Df stands for degrees of freedom and P is the probability value.

- Chi-square ($\chi 2$) = 586.575
- Degrees of freedom = 499
- Probability level = .004

In SEM a relatively small chi-square value supports the proposed theoretical model being tested. In this model the value is 586.575 and is small compared to the value of the independence model (5761.948). Hence the value is good, and the measurement model had an acceptable model fit.

The Chi square goodness of fit metric is used to assess the correspondence between theoretical specification and empirical data in a CFA. The chi-square statistic is an overall measure of how much the implied covariances differ from the sample covariances. Chi Square statistic is particularly sensitive to sample sizes (that is, the probability of model rejection increases with increasing sample size, even if the model is minimally false). By default, the null hypothesis of SEM is that the observed sample and SEM estimated covariance matrices are equal, meaning perfect fit. The chi-square value increases as differences (residuals) are found when comparing the two matrices. With the chi-square test, the statistical probability that the observed sample

and SEM estimated covariance matrices are equal is assessed. The probability is the traditional p- value associated with parametric statistical tests. This Chi Square is also known as the likelihood ratio chi square or generalized likelihood ratio. The estimation process in SEM will focus on yielding parameter values so that the discrepancy between sample covariance matrix (S) and the SEM estimated covariance matrix is minimal. The degrees of freedom in SEM are based on the size of the covariance matrix, which comes from the number of indicators in the model.

Although the chi square seems good, it is also appropriate to check the value of chi square divided by df (Wheaton, Muthen, Alwin and Summers, 1977) as the chi square statistic is particularly sensitive to sample sizes (that is, the probability of model rejection increases with increasing sample size, even if the model is minimally false), and hence chi-square ($\chi 2$) divided by degrees of freedom is suggested as a better fit metric (Bentler and Bonnett, 1980). It is recommended that this metric not exceed five for models with good fit (Bentler, 1989).

Table 5.139: RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.004	.967	.960	.811
Saturated model	.000	1.000		
Independence model	.376	.440	.406	.415

Root Mean Square Residual (RMR):

The Root Mean Square Residual represents the average residual value derived from the filling of the variance- covariance matrix for the hypothesized model to the variance covariance matrix of the sample data (S). Therefore, the RMR is the square root of the mean of the standardized residuals. Lower RMR values represent better fit and higher values represent worse fit. Recommended value of RMR is < 0.05.

- **Here value of RMR is 0.004 which indicates the good fit.**

GFI (Goodness of Fit Index):

The goodness-of-fit index (GFI) was the very first standardized fit index (Joreskog & Sorbom, 1981). It is analogous to a squared multiple correlation (R^2) except that the GFI is a kind of matrix proportion of explained variance. Thus, GFI = 1.0 indicates perfect model fit, GFI > .90 may indicate good fit, and values close to zero indicate very poor fit. However, values of the

GFI can fall outside the range 0–1.0. Values greater than 1.0 can be found with just identified models or with over identified models with almost perfect fit; negative values are most likely to happen when the sample size is small or when model fit is extremely poor.

- **Here the value of GFI is 0.967 which suggests excellent fit.**

AGFI (Adjusted Goodness of Fit Index):

Another index originally associated with AMOS is the adjusted goodness-of-fit index (AGFI; Joreskog & Sorbom, 1981). It corrects downward the value of the GFI based on model complexity; that is, there is a greater reduction for more complex models. The AGFI differs from the GFI only in the fact that it adjusts for the number of degrees of freedom in the specified model. The GFI and AGFI can be classified as absolute indices. The parsimony goodness-of-fit index (PGFI; Mulaik et al., 1989) corrects the value of the GFI by a factor that reflects model complexity, but it is sensitive to model size. AGFI = 1.0 indicates perfect model fit, AGFI > .90 may indicate good fit, and values close to zero indicate very poor fit. However, values of the GFI can fall outside the range 0 – 1.0.

- **Here the value of AGFI is 0.960, which suggests excellent fit.**

Table 5.140: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.898	.886	.983	.981	.983
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Normed Fit Index (NFI):

The NFI is one of the original incremental fit indices introduced by Bentler and Bonnet (1980). It is a ratio of the difference in the Chi square value for the fitted model and the null model divided by the chi square value for the null model. It ranges between zeros to one. A Normed fit index of one indicates perfect fit.

- **Here the value of NFI is 0.898, which is nearer to 1, suggests that good fit.**

Relative Fit Index (RFI):

The relative Fit Index (RFI; Bollen, 1986) represents a derivative of the NFI; as with both the NFI and CFI, the RFI coefficient values range from zero to one with values close to one indicating superior fit (Hu and Bentler, 1999).

- **Here the value of RFI is 0.886, which is nearer to 1, suggests that good fit.**

Comparative Fit Index (CFI):

The CFI is an incremental fit index that is an improved version of the NFI (Bentler, 1990; Bentler and Bonnet, 1980; Hu and Bentler, 1999). The CFI is Normed so that values range between zero to one, with higher values indicating better fit. Because the CFI has many desirable properties, including its relative, but not complete, insensitivity to model complexity, it is among the widely used indices. CFI values above 0.90 are usually associated with a model that fits well. But a revised cut off value close to 0.95 was suggested by Hu and Bentler (1999).

- **Here the value of CFI is 0.983, which is nearer to 1, suggests that excellent fit.**

Tucker Lewis Index (TLI):

The Tucker Lewis Index (Tucker and Lewis, 1973) is conceptually similar to the NFI, but varies in that it is actually a comparison of the Normed chi-square values for the null and specified model, which to some degree takes into account model complexity. Models with good fit have values that approach one (Hu and Bentler, 1999), and a model with a higher value suggests a better fit than a model with a lower value.

- **Here the value of TLI is 0.981, which suggests that excellent fit.**

Table 5.141: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.013	.008	.018	1.000
Independence model	.097	.095	.099	.000

Root Mean Square Error Approximation (RMSEA) was first proposed by Steiger and Lind (1980). It is one of the most widely used measures that attempts to correct for the tendency of the chi square test statistic to reject models with a large sample or a large number of observed variables. Thus, it better represents how well a model fits a population, not just the sample used

for estimation. Lower RMSEA values indicate better fit. Earlier research suggests values of < 0.05 (Browne and Cudeck, 1993), Hu and Bentler (1999) have suggested value of <0.06 to be indicative of good fit.

- **Here value of RMSEA is 0.013 which indicates the good fit.**

5.4.2 Assessing Overall Measurement Model Fitness:

The other different common model-fit measures used to assess the models overall goodness of fit as explained earlier is shown in below table 146.

Table 5.142: Fit statistics of the Measurement model

Fit Statistics	Recommended	Obtained
Chi Square	-	586.575
df	-	491
GFI	>0.90	0.967
AGFI	>0.90	0.960
NFI	>0.90	0.898
CFI	>0.90	0.983
TLI	>0.90	0.981
RMSEA	< 0.05	0.013
RMR	<0.05	0.004

Goodness of Fit index (GFI) obtained is 0.967 as against the recommended value of above 0.90, The Adjusted Goodness of Fit Index (AGFI) is 0.960 as against the recommended value of above 0.90 as well. The Normed fit Index (NFI), Comparative Fit index (CFI), Tucker Lewis Index (TLI) are 0.898, 0.983, 0.981 respectively as against the recommended level of above 0.90, only the NFI value is nearer to 0.90.

RMSEA is 0.013 and is well below the recommended limit of 0.05, and Root Mean Square Residual (RMR) is also well below the recommended limit of 0.05 at 0.004. This can be interpreted as meaning that the model explains the correlation to within an average error of 0.005 (Hu and Bentler, 1990). Hence the model shows an overall acceptable fit. The model is an over identified model.

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.

5.5 T Test:

After discussion of the various sample characteristics, identification of various factors of mutual fund investment through SIP during various market conditions, associations among predetermine categorical variables, how respondents are placed when categories associated with each other. To check the inferential aspects of the respondents, Independent sample t test is used. Basically, Independent sample t test is used when researcher deals with one categorical variable having two categories for one specific continuous variable. Here only alternate t hypothesis has been used for research.

H_1: There is significant difference between male and female regarding investment sources.

H_2: There is significant difference between male and female regarding total percentages of savings invested in equity mutual fund(s).

H_3: There is significant difference between male and female regarding present amount invested in mutual fund(s) through SIP.

H_4: There is significant difference between male and female regarding investment period in equity mutual fund(s) through SIP.

H_5: There is significant difference between male and female regarding preferred category of a company for investment in mutual fund through SIP.

H_6: There is significant difference between male and female regarding measurement preference for yearly return of investment in mutual fund through SIP mode.

H_7: There is significant difference between male and female regarding preferred mode of investment in equity mutual funds through SIP

H_8: There is significant difference between male and female regarding expected average annual return from Equity mutual funds invested through SIP

H_9: There is significant difference between male and female regarding information/recommendation followed before investing in Equity mutual fund through SIP

H_{10}: There is significant difference between male and female regarding same investment strategy will be continued in coming future

H_{11}: There is significant difference between male and female regarding satisfaction of performance of an investment through SIP mode

Table 5.143: Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Investment Sources	Male	560	3.3357	1.20292	.05083
	Female	430	3.5767	1.09775	.05294
Total Percentage of savings invested in Equity Mutual Fund(s)	Male	560	2.0732	.99011	.04184
	Female	430	1.9581	.98857	.04767
Present amount invested in Mutual Fund(s) through SIP	Male	560	2.1143	1.06555	.04503
	Female	430	2.0605	1.04940	.05061
Investment period in Equity Mutual Fund(s) through SIP	Male	560	1.9464	.78719	.03326
	Female	430	1.8349	.77140	.03720
Preferred category of a company for investment in MF through SIP	Male	560	2.0964	.82318	.03479
	Female	430	2.0279	.82737	.03990
Measurement preference for yearly return of investment in MF through SIP mode	Male	560	1.5500	.68278	.02885
	Female	430	1.6465	.69004	.03328
Preferred mode of investment in equity mutual funds through SIP	Male	560	2.5929	1.41874	.05995
	Female	430	2.7070	1.37839	.06647
Expected average annual return from Equity mutual funds invested through SIP	Male	560	2.4089	1.02155	.04317
	Female	430	2.4535	1.09733	.05292
Information/Recommendation followed before investing in Equity mutual fund through SIP	Male	560	3.3000	1.61145	.06810
	Female	430	3.3233	1.64725	.07944
Same investment strategy will be continued in coming future	Male	560	3.6071	1.35581	.05729
	Female	430	3.4186	1.38309	.06670
Satisfaction of performance of an investment through SIP mode	Male	560	3.6536	1.25952	.05322
	Female	430	3.3814	1.39049	.06706

As seen from the table 5.143, out of 990 respondents, 560 are male respondents and 430 are female respondents. Research identified eight major factors of mutual funds which affects the

preferences and satisfaction towards mutual fund investment through SIP during various market conditions.

Table 5.144: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Investment Sources	Equal variances assumed	21.711	.000	-3.245	988	.001	-.24103	.07428	-.38679	-.09527
	Equal variances not assumed			-3.284	959.080	.001	-.24103	.07339	-.38506	-.09700
Total Percentage of savings invested in Equity Mutual Fund(s)	Equal variances assumed	.000	.992	1.814	988	.070	.11507	.06344	-.00942	.23957
	Equal variances not assumed			1.814	923.786	.070	.11507	.06343	-.00941	.23956
Present amount invested in Mutual Fund(s) through SIP	Equal variances assumed	.204	.651	.793	988	.428	.05382	.06787	-.07937	.18702
	Equal variances not assumed			.795	929.872	.427	.05382	.06774	-.07912	.18676
Investment period in Equity Mutual Fund(s) through SIP	Equal variances assumed	.388	.534	2.229	988	.026	.11154	.05004	.01335	.20974
	Equal variances not assumed			2.235	932.030	.026	.11154	.04990	.01361	.20948
Preferred category of a company for	Equal variances assumed	.287	.592	1.295	988	.196	.06852	.05290	-.03528	.17233

investment in MF through SIP	Equal variances not assumed			1.294	920.766	.196	.06852	.05293	-.03536	.17241
Measurement preference for yearly return of investment in MF through SIP mode	Equal variances assumed	.007	.933	-2.194	988	.028	-.09651	.04398	-.18282	-.01020
	Equal variances not assumed			-2.191	918.223	.029	-.09651	.04404	-.18295	-.01007
Preferred mode of investment in equity mutual funds through SIP	Equal variances assumed	.897	.344	-1.270	988	.204	-.11412	.08985	-.29045	.06221
	Equal variances not assumed			-1.275	935.671	.203	-.11412	.08951	-.28979	.06155
Expected average annual return from Equity mutual funds invested through SIP	Equal variances assumed	6.883	.009	-.659	988	.510	-.04456	.06765	-.17732	.08820
	Equal variances not assumed			-.652	888.119	.514	-.04456	.06829	-.17859	.08947
Information / Recommendation followed before investing in Equity mutual fund through SIP	Equal variances assumed	.311	.577	-.223	988	.824	-.02326	.10433	-.22799	.18147
	Equal variances not assumed			-.222	912.854	.824	-.02326	.10463	-.22860	.18209
Same investment strategy will be continued in coming future	Equal variances assumed	1.122	.290	2.150	988	.032	.18854	.08770	.01644	.36063
	Equal variances not assumed			2.144	913.831	.032	.18854	.08793	.01597	.36110
Satisfaction of performance of an	Equal variances assumed	16.309	.000	3.221	988	.001	.27218	.08451	.10634	.43801

investment through SIP mode	Equal variances not assumed			3.179	873.697	.002	.27218	.08561	.10415	.44020

Investment Sources:

From the table 5.144, it is seen that, average value for male is 3.3357 and female is 3.5767. The values for standard deviation for male and female are 1.2029 and 1.0977 respectively. From the mean values, one can say that both values are nearby 3, means both male and female's reactions on investment sources are nearer to neutral. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.001, which is less than 0.05, indicates that here researcher failed to accept the null hypothesis and there is a significance difference in the investment sources between male and female.

Total percentages of savings invested in equity mutual fund(s):

From the table 5.144, it is seen that, average value for male is 2.0732 and female is 1.9581. The values for standard deviation for male and female are 0.99011 and 0.98857 respectively. From the mean values, one can say that both values are nearby 2, means both male and female's reactions on investment sources are disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.070, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the total percentages of savings invested in equity mutual fund(s) between male and female.

Present amount invested in mutual fund(s) through SIP:

From the table 5.144, it is seen that, average value for male is 2.1143 and female is 2.0605. The values for standard deviation for male and female are 1.0655 and 1.0494 respectively. From the mean values, one can say that both values are nearby 1, means both male and female's reactions on investment sources are strongly disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance

value for T is 0.428, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the present amount invested in mutual fund(s) through SIP between male and female.

Investment period in equity mutual fund(s) through SIP:

From the table 5.144, it is seen that, average value for male is 1.9464 and female is 1.8349. The values for standard deviation for male and female are 0.7871 and 1.7714 respectively. From the mean values, one can say that both values are nearby 2, means both male and female's reactions on investment sources are disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.026, which is less than 0.05, indicates that here researcher failed to accept the null hypothesis and there is a significance difference in the investment period in equity mutual fund(s) through SIP between male and female.

Preferred category of a company for investment in mutual fund through SIP:

From the table 5.144, it is seen that, average value for male is 2.0964 and female is 2.0279. The values for standard deviation for male and female are 0.8231 and 0.8273 respectively. From the mean values, one can say that both values are nearby 2, means both male and female's reactions on investment sources are disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.196, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the preferred category of a company for investment in mutual fund through SIP between male and female.

Measurement preference for yearly return of investment in MF through SIP:

From the table 5.144, it is seen that, average value for male is 1.5500 and female is 1.6465. The values for standard deviation for male and female are 0.6827 and 0.6900 respectively. From the mean values, one can say that both values are nearby 1.5, means both male and female's reactions on investment sources are disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance

value for T is 0.028, which is less than 0.05, indicates that here researcher failed to accept the null hypothesis and there is a significance difference in the measurement preference for yearly return of investment in mutual fund through SIP mode between male and female.

Preferred mode of investment in equity mutual funds through SIP:

From the table 5.144, it is seen that, average value for male is 2.5929 and female is 2.7070. The values for standard deviation for male and female are 1.4187 and 1.3783 respectively. From the mean values, one can say that both values are nearby 3, means both male and female's reactions on investment sources are neutral. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.204, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the preferred mode of investment in equity mutual funds through SIP between male and female.

Expected average annual return from equity mutual funds invested through SIP:

From the table 5.144, it is seen that, average value for male is 2.4089 and female is 2.4535. The values for standard deviation for male and female are 1.0215 and 1.0973 respectively. From the mean values, one can say that both values are nearby 2, means both male and female's reactions on investment sources are disagree. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.510, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the expected average annual return from equity mutual funds invested through SIP between male and female.

Information/recommendation followed before investing in equity mutual fund through SIP:

From the table 5.144, it is seen that, average value for male is 3.3000 and female is 3.3233. The values for standard deviation for male and female are 1.6114 and 1.6472 respectively. From the mean values, one can say that both values are nearby 3, means both male and female's reactions on investment sources are neutral. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual

fund investment through SIP. Considering equal variance, the significance value for T is 0.824, which is greater than 0.05, indicates that here researcher failed to reject the null hypothesis and there is a no significance difference in the information/recommendation followed before investing in equity mutual fund through SIP between male and female.

Same investment strategy will be continued in coming future:

From the table 5.144, it is seen that, average value for male is 3.6071 and female is 3.4186. The values for standard deviation for male and female are 1.3558 and 1.3830 respectively. From the mean values, one can say that both values are nearby 3, means both male and female's reactions on investment sources are neutral. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.032, which is less than 0.05, indicates that here researcher failed to accept the null hypothesis and there is a significance difference in the same investment strategy will be continued in coming future between male and female.

Satisfaction of performance of an investment through SIP mode:

From the table 5.144, it is seen that, average value for male is 3.6536 and female is 3.3814. The values for standard deviation for male and female are 1.2595 and 1.3904 respectively. From the mean values, one can say that both values are nearby 3, means both male and female's reactions on investment sources are neutral. From the table 148, the value of Levene's test indicates that the variance between male and female regarding investment sources of mutual fund investment through SIP. Considering equal variance, the significance value for T is 0.001, which is less than 0.05, indicates that here researcher failed to accept the null hypothesis and there is a significance difference in the satisfaction of performance of an investment through SIP mode between male and female.

5.6 One Way ANOVA:

To understand the variations between various categories of categorical variables, analysis of variance has been used. When researcher deals with one categorical variable having more than two categories and researcher wants to evaluate the variations among the categories for specific continuous variable, one way ANOVA is used. Researcher apply summated scales with various statements are framed for predetermined continuous variable derived from the literature review. These continuous variables are the perception towards the mutual fund investment through SIP during various market conditions.

5.6.1 Age wise ANOVA:

H_{12}: There is significant difference between various categories of age with respect to investment sources.

H_{13}: There is significant difference between various categories of age with respect to total percentages of savings invested in equity mutual fund(s).

H_{14}: There is significant difference between various categories of age with respect to present amount invested in mutual fund(s) through SIP.

H_{15}: There is significant difference between various categories of age with respect to investment period in equity mutual fund(s) through SIP.

H_{16}: There is significant difference between various categories of age with respect to preferred category of a company for investment in mutual fund through SIP.

H_{17}: There is significant difference between various categories of age with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{18}: There is significant difference between various categories of age with respect to preferred mode of investment in equity mutual funds through SIP

H_{19}: There is significant difference between various categories of age with respect to expected average annual return from Equity mutual funds invested through SIP

H_{20}: There is significant difference between various categories of age with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{21}: There is significant difference between various categories of age with respect to same investment strategy will be continued in coming future

H_{22}: There is significant difference between various categories of age with respect to satisfaction of performance of an investment through SIP mode

Table 5.145: Age wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	1.604	3	.535	.394	.757
	Within Groups	1338.380	986	1.357		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	.798	3	.266	.271	.847
	Within Groups	969.668	986	.983		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	.764	3	.255	.227	.878
	Within Groups	1107.054	986	1.123		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	15.174	3	5.058	8.459	.000
	Within Groups	589.522	986	.598		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	5.499	3	1.833	2.705	.044
	Within Groups	668.101	986	.678		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	2.876	3	.959	2.036	.107
	Within Groups	464.259	986	.471		
	Total	467.135	989			

Preferred mode of investment in equity mutual funds through SIP	Between Groups	8.972	3	2.991	1.524	.207
	Within Groups	1934.446	986	1.962		
	Total	1943.418	989			
Expected average annual return from Equity mutual funds invested through SIP	Between Groups	2.603	3	.868	.779	.506
	Within Groups	1097.806	986	1.113		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	3.529	3	1.176	.444	.722
	Within Groups	2612.270	986	2.649		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	51.809	3	17.270	9.433	.000
	Within Groups	1805.059	986	1.831		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	46.410	3	15.470	9.037	.000
	Within Groups	1687.853	986	1.712		
	Total	1734.263	989			

Table 5.146: Age wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Age (In Years)	(J) Age (In Years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	15 - 25	26 - 35	.06333	.12410	.957	-.2560	.3827
		36 - 45	.12486	.12158	.734	-.1880	.4377
		More than 45	.06287	.12629	.960	-.2621	.3879
	26 - 35	15 - 25	-.06333	.12410	.957	-.3827	.2560
		36 - 45	.06153	.09473	.916	-.1822	.3053
		More than 45	-.00046	.10070	1.000	-.2596	.2587
	36 - 45	15 - 25	-.12486	.12158	.734	-.4377	.1880
		26 - 35	-.06153	.09473	.916	-.3053	.1822
		More than 45	-.06199	.09757	.921	-.3131	.1891
	More than 45	15 - 25	-.06287	.12629	.960	-.3879	.2621
		26 - 35	.00046	.10070	1.000	-.2587	.2596
		36 - 45	.06199	.09757	.921	-.1891	.3131
Total Percentage of savings invested in Equity Mutual Fund(s)	15 - 25	26 - 35	.01303	.10563	.999	-.2588	.2849
		36 - 45	.04712	.10348	.969	-.2192	.3134
		More than 45	.07825	.10749	.886	-.1984	.3549
	26 - 35	15 - 25	-.01303	.10563	.999	-.2849	.2588
		36 - 45	.03409	.08063	.975	-.1734	.2416
		More than 45	.06522	.08571	.872	-.1554	.2858
	36 - 45	15 - 25	-.04712	.10348	.969	-.3134	.2192
		26 - 35	-.03409	.08063	.975	-.2416	.1734

		More than 45	.03113	.08305	.982	-.1826	.2449
	More than 45	15 - 25	-.07825	.10749	.886	-.3549	.1984
		26 - 35	-.06522	.08571	.872	-.2858	.1554
		36 - 45	-.03113	.08305	.982	-.2449	.1826
Present amount invested in Mutual Fund(s) through SIP	15 - 25	26 - 35	-.07605	.11287	.907	-.3665	.2144
		36 - 45	-.03454	.11057	.989	-.3191	.2500
		More than 45	-.01224	.11486	1.000	-.3078	.2833
	26 - 35	15 - 25	.07605	.11287	.907	-.2144	.3665
		36 - 45	.04151	.08615	.963	-.1802	.2632
		More than 45	.06381	.09158	.898	-.1719	.2995
	36 - 45	15 - 25	.03454	.11057	.989	-.2500	.3191
		26 - 35	-.04151	.08615	.963	-.2632	.1802
		More than 45	.02230	.08874	.994	-.2061	.2507
	More than 45	15 - 25	.01224	.11486	1.000	-.2833	.3078
		26 - 35	-.06381	.09158	.898	-.2995	.1719
		36 - 45	-.02230	.08874	.994	-.2507	.2061
Investment period in Equity Mutual Fund(s) through SIP	15 - 25	26 - 35	-.35120*	.08236	.000	-.5632	-.1392
		36 - 45	-.36957*	.08069	.000	-.5772	-.1619
		More than 45	-.38250*	.08381	.000	-.5982	-.1668
	26 - 35	15 - 25	.35120*	.08236	.000	.1392	.5632
		36 - 45	-.01836	.06287	.991	-.1801	.1434
		More than 45	-.03130	.06683	.966	-.2033	.1407
	36 - 45	15 - 25	.36957*	.08069	.000	.1619	.5772
		26 - 35	.01836	.06287	.991	-.1434	.1801
		More than 45	-.01294	.06476	.997	-.1796	.1537

	More than 45	15 - 25	.38250*	.08381	.000	.1668	.5982
		26 - 35	.03130	.06683	.966	-.1407	.2033
		36 - 45	.01294	.06476	.997	-.1537	.1796
Preferred category of a company for investment in MF through SIP	15 - 25	26 - 35	.02995	.08768	.986	-.1957	.2556
		36 - 45	-.11454	.08590	.542	-.3356	.1065
		More than 45	.06650	.08923	.879	-.1631	.2961
	26 - 35	15 - 25	-.02995	.08768	.986	-.2556	.1957
		36 - 45	-.14450	.06693	.136	-.3167	.0277
		More than 45	.03655	.07115	.956	-.1465	.2196
	36 - 45	15 - 25	.11454	.08590	.542	-.1065	.3356
		26 - 35	.14450	.06693	.136	-.0277	.3167
		More than 45	.18104*	.06894	.043	.0036	.3584
	More than 45	15 - 25	-.06650	.08923	.879	-.2961	.1631
		26 - 35	-.03655	.07115	.956	-.2196	.1465
		36 - 45	-.18104*	.06894	.043	-.3584	-.0036
Measurement preference for yearly return of investment in MF through SIP mode	15 - 25	26 - 35	-.16729	.07309	.101	-.3554	.0208
		36 - 45	-.10663	.07161	.444	-.2909	.0776
		More than 45	-.15723	.07438	.149	-.3486	.0342
	26 - 35	15 - 25	.16729	.07309	.101	-.0208	.3554
		36 - 45	.06066	.05579	.697	-.0829	.2042
		More than 45	.01006	.05931	.998	-.1426	.1627
	36 - 45	15 - 25	.10663	.07161	.444	-.0776	.2909
		26 - 35	-.06066	.05579	.697	-.2042	.0829
		More than 45	-.05060	.05747	.815	-.1985	.0973
	More than 45	15 - 25	.15723	.07438	.149	-.0342	.3486

		26 - 35	-.01006	.05931	.998	-.1627	.1426
		36 - 45	.05060	.05747	.815	-.0973	.1985
Preferred mode of investment in equity mutual funds through SIP	15 - 25	26 - 35	-.31106	.14920	.159	-.6950	.0729
		36 - 45	-.23990	.14616	.356	-.6160	.1362
		More than 45	-.26698	.15183	.294	-.6577	.1237
	26 - 35	15 - 25	.31106	.14920	.159	-.0729	.6950
		36 - 45	.07116	.11388	.924	-.2219	.3642
		More than 45	.04409	.12106	.983	-.2675	.3556
	36 - 45	15 - 25	.23990	.14616	.356	-.1362	.6160
		26 - 35	-.07116	.11388	.924	-.3642	.2219
		More than 45	-.02707	.11731	.996	-.3290	.2748
	More than 45	15 - 25	.26698	.15183	.294	-.1237	.6577
		26 - 35	-.04409	.12106	.983	-.3556	.2675
		36 - 45	.02707	.11731	.996	-.2748	.3290
Expected average annual return from Equity mutual funds invested through SIP	15 - 25	26 - 35	-.10799	.11239	.772	-.3972	.1812
		36 - 45	-.16750	.11011	.425	-.4509	.1159
		More than 45	-.11663	.11438	.738	-.4110	.1777
	26 - 35	15 - 25	.10799	.11239	.772	-.1812	.3972
		36 - 45	-.05951	.08579	.900	-.2803	.1613
		More than 45	-.00864	.09120	1.000	-.2433	.2261
	36 - 45	15 - 25	.16750	.11011	.425	-.1159	.4509
		26 - 35	.05951	.08579	.900	-.1613	.2803
		More than 45	.05087	.08837	.939	-.1765	.2783
	More than 45	15 - 25	.11663	.11438	.738	-.1777	.4110
		26 - 35	.00864	.09120	1.000	-.2261	.2433

		36 - 45	-.05087	.08837	.939	-.2783	.1765
Information/Recommendation followed before investing in Equity mutual fund through SIP	15 - 25	26 - 35	.07837	.17338	.969	-.3678	.5245
		36 - 45	.18022	.16985	.713	-.2569	.6173
		More than 45	.08729	.17643	.960	-.3667	.5413
	26 - 35	15 - 25	-.07837	.17338	.969	-.5245	.3678
		36 - 45	.10184	.13234	.868	-.2387	.4424
		More than 45	.00892	.14068	1.000	-.3531	.3710
	36 - 45	15 - 25	-.18022	.16985	.713	-.6173	.2569
		26 - 35	-.10184	.13234	.868	-.4424	.2387
		More than 45	-.09293	.13632	.904	-.4437	.2579
	More than 45	15 - 25	-.08729	.17643	.960	-.5413	.3667
		26 - 35	-.00892	.14068	1.000	-.3710	.3531
		36 - 45	.09293	.13632	.904	-.2579	.4437
Same investment strategy will be continued in coming future	15 - 25	26 - 35	.49061*	.14412	.004	.1197	.8615
		36 - 45	.50510*	.14119	.002	.1418	.8684
		More than 45	.77928*	.14666	.000	.4019	1.1567
	26 - 35	15 - 25	-.49061*	.14412	.004	-.8615	-.1197
		36 - 45	.01448	.11001	.999	-.2686	.2976
		More than 45	.28867	.11695	.066	-.0123	.5896
	36 - 45	15 - 25	-.50510*	.14119	.002	-.8684	-.1418
		26 - 35	-.01448	.11001	.999	-.2976	.2686
		More than 45	.27419	.11332	.074	-.0174	.5658
	More than 45	15 - 25	-.77928*	.14666	.000	-1.1567	-.4019
		26 - 35	-.28867	.11695	.066	-.5896	.0123
		36 - 45	-.27419	.11332	.074	-.5658	.0174

Satisfaction of performance of an investment through SIP mode	15 - 25	26 - 35	.55571*	.13936	.000	.1971	.9144
		36 - 45	.50226*	.13653	.001	.1509	.8536
		More than 45	.73191*	.14182	.000	.3670	1.0969
	26 - 35	15 - 25	-.55571*	.13936	.000	-.9144	-.1971
		36 - 45	-.05345	.10638	.958	-.3272	.2203
		More than 45	.17621	.11309	.403	-.1148	.4672
	36 - 45	15 - 25	-.50226*	.13653	.001	-.8536	-.1509
		26 - 35	.05345	.10638	.958	-.2203	.3272
		More than 45	.22965	.10957	.155	-.0523	.5116
	More than 45	15 - 25	-.73191*	.14182	.000	-1.0969	-.3670
		26 - 35	-.17621	.11309	.403	-.4672	.1148
		36 - 45	-.22965	.10957	.155	-.5116	.0523

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.145 indicates that the F ratio is 0.394 and significance value is 0.757, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to investment sources.

Total percentages of savings invested in equity mutual fund(s):

The One-Way ANOVA table 5.145 indicates that the F ratio is 0.271 and significance value is 0.847, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to total percentages of savings invested in equity mutual funds.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 0.227 and significance value is 0.878, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to present amount invested in equity mutual fund(s) through SIP.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 8.459 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of age with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.146).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 15 -25 age group tendency is significantly different than 26 – 35, 36 – 45, and more than 45 age categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 2.705 and significance value is 0.044, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of age with respect to preferred category of a company for investment in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.146).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 36 – 45 age group tendency is significantly different than more than 45 age categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 2.036 and significance value is 0.107, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 1.524 and significance value is 0.207, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 0.779 and significance value is 0.506, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to expected average annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.145 indicates that the F ratio is 0.444 and significance value is 0.722, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of age with respect to information/recommendation followed before investing in equity mutual fund through SIP.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.145 indicates that the F ratio is 9.433 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of age with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.146).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 15 -25 age group tendency is significantly different than 26 – 35, 36 – 45, and more than 45 age categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.145 indicates that the F ratio is 9.037 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of age with respect to satisfaction of performance of an investment through SIP mode. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.146).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 15 -25 age group tendency is significantly different than 26 – 35, 36 – 45, and more than 45 age categories respondents. While in remaining categories, there are no statistically significant difference is identified.

5.6.2 Education wise ANOVA:

H_{23}: There is significant difference between various categories of education with respect to investment sources.

H_{24}: There is significant difference between various categories of education with respect to total percentages of savings invested in equity mutual fund(s).

H_{25}: There is significant difference between various categories of education with respect to present amount invested in mutual fund(s) through SIP.

H_{26}: There is significant difference between various categories of education with respect to investment period in equity mutual fund(s) through SIP.

H_{27}: There is significant difference between various categories of education with respect to preferred category of a company for investment in mutual fund through SIP.

H_{28}: There is significant difference between various categories of education with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{29}: There is significant difference between various categories of education with respect to preferred mode of investment in equity mutual funds through SIP

H_{30}: There is significant difference between various categories of education with respect to expected average annual return from Equity mutual funds invested through SIP

H_{31}: There is significant difference between various categories of education with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{32}: There is significant difference between various categories of education with respect to same investment strategy will be continued in coming future

H_{33}: There is significant difference between various categories of education with respect to satisfaction of performance of an investment through SIP mode

Table 5.147: Education wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	10.391	4	2.598	1.925	.104
	Within Groups	1329.593	985	1.350		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	6.205	4	1.551	1.585	.176
	Within Groups	964.261	985	.979		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	2.237	4	.559	.498	.737
	Within Groups	1105.581	985	1.122		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	14.703	4	3.676	6.137	.000
	Within Groups	589.993	985	.599		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	2.709	4	.677	.994	.410
	Within Groups	670.891	985	.681		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	3.126	4	.782	1.659	.157
	Within Groups	464.009	985	.471		
	Total	467.135	989			
	Between Groups	16.950	4	4.238	2.167	.071

Preferred mode of investment in equity mutual funds through SIP	Within Groups	1926.468	985	1.956		
	Total	1943.418	989			
Expected average annual return from Equity mutual funds invested through SIP	Between Groups	7.682	4	1.921	1.731	.141
	Within Groups	1092.726	985	1.109		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	44.803	4	11.201	4.291	.002
	Within Groups	2570.996	985	2.610		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	48.200	4	12.050	6.562	.000
	Within Groups	1808.668	985	1.836		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	45.754	4	11.438	6.673	.000
	Within Groups	1688.509	985	1.714		
	Total	1734.263	989			

Post Hoc Tests

Table 5.148: Education wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Education	(J) Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	SSC	HSC	-.26667	.26791	.858	-.9988	.4655
		Graduate	-.19579	.26614	.948	-.9231	.5315
		Postgraduate	-.00806	.26059	1.000	-.7202	.7041
		Professional (e.g. CA / CS etc.)	-.06951	.26585	.999	-.7960	.6570
	HSC	SSC	.26667	.26791	.858	-.4655	.9988
		Graduate	.07087	.11854	.975	-.2531	.3948
		Postgraduate	.25860	.10549	.103	-.0297	.5469
		Professional (e.g. CA / CS etc.)	.19716	.11788	.452	-.1250	.5193
	Graduate	SSC	.19579	.26614	.948	-.5315	.9231
		HSC	-.07087	.11854	.975	-.3948	.2531
		Postgraduate	.18773	.10090	.340	-.0880	.4635
		Professional (e.g. CA / CS etc.)	.12628	.11380	.801	-.1847	.4373
	Postgraduate	SSC	.00806	.26059	1.000	-.7041	.7202
		HSC	-.25860	.10549	.103	-.5469	.0297
		Graduate	-.18773	.10090	.340	-.4635	.0880

		Professional (e.g. CA / CS etc.)	-.06145	.10013	.973	-.3351	.2122
	Professional (e.g. CA / CS etc.)	SSC	.06951	.26585	.999	-.6570	.7960
		HSC	-.19716	.11788	.452	-.5193	.1250
		Graduate	-.12628	.11380	.801	-.4373	.1847
		Postgraduate	.06145	.10013	.973	-.2122	.3351
Total Percentage of savings invested in Equity Mutual Fund(s)	SSC	HSC	.44286	.22816	.296	-.1807	1.0664
		Graduate	.50532	.22665	.170	-.1141	1.1247
		Postgraduate	.48963	.22192	.178	-.1168	1.0961
		Professional (e.g. CA / CS etc.)	.39088	.22640	.418	-.2278	1.0096
	HSC	SSC	-.44286	.22816	.296	-1.0664	.1807
		Graduate	.06246	.10095	.972	-.2134	.3383
		Postgraduate	.04677	.08983	.985	-.1987	.2923
		Professional (e.g. CA / CS etc.)	-.05197	.10039	.986	-.3263	.2224
	Graduate	SSC	-.50532	.22665	.170	-1.1247	.1141
		HSC	-.06246	.10095	.972	-.3383	.2134
		Postgraduate	-.01569	.08593	1.000	-.2505	.2191
		Professional (e.g. CA / CS etc.)	-.11443	.09691	.762	-.3793	.1504
	Postgraduate	SSC	-.48963	.22192	.178	-1.0961	.1168
		HSC	-.04677	.08983	.985	-.2923	.1987
		Graduate	.01569	.08593	1.000	-.2191	.2505

		Professional (e.g. CA / CS etc.)	-.09875	.08527	.775	-.3318	.1343
	Professional (e.g. CA / CS etc.)	SSC	-.39088	.22640	.418	-1.0096	.2278
		HSC	.05197	.10039	.986	-.2224	.3263
		Graduate	.11443	.09691	.762	-.1504	.3793
		Postgraduate	.09875	.08527	.775	-.1343	.3318
Present amount invested in Mutual Fund(s) through SIP	SSC	HSC	-.21429	.24430	.905	-.8819	.4534
		Graduate	-.12043	.24269	.988	-.7837	.5428
		Postgraduate	-.10138	.23763	.993	-.7508	.5480
		Professional (e.g. CA / CS etc.)	-.17084	.24242	.955	-.8333	.4917
	HSC	SSC	.21429	.24430	.905	-.4534	.8819
		Graduate	.09385	.10809	.908	-.2016	.3893
		Postgraduate	.11290	.09619	.766	-.1500	.3758
		Professional (e.g. CA / CS etc.)	.04344	.10749	.994	-.2503	.3372
	Graduate	SSC	.12043	.24269	.988	-.5428	.7837
		HSC	-.09385	.10809	.908	-.3893	.2016
		Postgraduate	.01905	.09201	1.000	-.2324	.2705
		Professional (e.g. CA / CS etc.)	-.05041	.10377	.989	-.3340	.2332
	Postgraduate	SSC	.10138	.23763	.993	-.5480	.7508
		HSC	-.11290	.09619	.766	-.3758	.1500
		Graduate	-.01905	.09201	1.000	-.2705	.2324

		Professional (e.g. CA / CS etc.)	-.06946	.09131	.942	-.3190	.1801
	Professional (e.g. CA / CS etc.)	SSC	.17084	.24242	.955	-.4917	.8333
		HSC	-.04344	.10749	.994	-.3372	.2503
		Graduate	.05041	.10377	.989	-.2332	.3340
		Postgraduate	.06946	.09131	.942	-.1801	.3190
Investment period in Equity Mutual Fund(s) through SIP	SSC	HSC	-.76825*	.17847	.000	-1.2560	-.2805
		Graduate	-.73578*	.17729	.000	-1.2203	-.2513
		Postgraduate	-.83026*	.17359	.000	-1.3046	-.3559
		Professional (e.g. CA / CS etc.)	-.70548*	.17709	.001	-1.1894	-.2215
	HSC	SSC	.76825*	.17847	.000	.2805	1.2560
		Graduate	.03247	.07896	.994	-.1833	.2483
		Postgraduate	-.06201	.07027	.903	-.2540	.1300
		Professional (e.g. CA / CS etc.)	.06277	.07853	.931	-.1518	.2774
	Graduate	SSC	.73578*	.17729	.000	.2513	1.2203
		HSC	-.03247	.07896	.994	-.2483	.1833
		Postgraduate	-.09448	.06721	.624	-.2782	.0892
		Professional (e.g. CA / CS etc.)	.03030	.07581	.995	-.1769	.2375
	Postgraduate	SSC	.83026*	.17359	.000	.3559	1.3046
		HSC	.06201	.07027	.903	-.1300	.2540
		Graduate	.09448	.06721	.624	-.0892	.2782

		Professional (e.g. CA / CS etc.)	.12478	.06670	.334	-.0575	.3071
	Professional (e.g. CA / CS etc.)	SSC	.70548*	.17709	.001	.2215	1.1894
		HSC	-.06277	.07853	.931	-.2774	.1518
		Graduate	-.03030	.07581	.995	-.2375	.1769
		Postgraduate	-.12478	.06670	.334	-.3071	.0575
Preferred category of a company for investment in MF through SIP	SSC	HSC	-.01032	.19031	1.000	-.5304	.5098
		Graduate	.00786	.18905	1.000	-.5088	.5245
		Postgraduate	.00384	.18511	1.000	-.5020	.5097
		Professional (e.g. CA / CS etc.)	.12841	.18884	.961	-.3877	.6445
	HSC	SSC	.01032	.19031	1.000	-.5098	.5304
		Graduate	.01818	.08420	1.000	-.2119	.2483
		Postgraduate	.01416	.07493	1.000	-.1906	.2189
		Professional (e.g. CA / CS etc.)	.13873	.08374	.461	-.0901	.3676
	Graduate	SSC	-.00786	.18905	1.000	-.5245	.5088
		HSC	-.01818	.08420	1.000	-.2483	.2119
		Postgraduate	-.00402	.07167	1.000	-.1999	.1919
		Professional (e.g. CA / CS etc.)	.12055	.08084	.568	-.1004	.3415
	Postgraduate	SSC	-.00384	.18511	1.000	-.5097	.5020
		HSC	-.01416	.07493	1.000	-.2189	.1906
		Graduate	.00402	.07167	1.000	-.1919	.1999

		Professional (e.g. CA / CS etc.)	.12457	.07113	.403	-.0698	.3189
	Professional (e.g. CA / CS etc.)	SSC	-.12841	.18884	.961	-.6445	.3877
		HSC	-.13873	.08374	.461	-.3676	.0901
		Graduate	-.12055	.08084	.568	-.3415	.1004
		Postgraduate	-.12457	.07113	.403	-.3189	.0698
Measurement preference for yearly return of investment in MF through SIP mode	SSC	HSC	-.26905	.15827	.434	-.7016	.1635
		Graduate	-.21128	.15722	.664	-.6409	.2184
		Postgraduate	-.16206	.15394	.831	-.5828	.2586
		Professional (e.g. CA / CS etc.)	-.26834	.15705	.429	-.6975	.1609
	HSC	SSC	.26905	.15827	.434	-.1635	.7016
		Graduate	.05777	.07003	.923	-.1336	.2491
		Postgraduate	.10699	.06232	.424	-.0633	.2773
		Professional (e.g. CA / CS etc.)	.00071	.06964	1.000	-.1896	.1910
	Graduate	SSC	.21128	.15722	.664	-.2184	.6409
		HSC	-.05777	.07003	.923	-.2491	.1336
		Postgraduate	.04922	.05961	.923	-.1137	.2121
		Professional (e.g. CA / CS etc.)	-.05706	.06723	.915	-.2408	.1267
	Postgraduate	SSC	.16206	.15394	.831	-.2586	.5828
		HSC	-.10699	.06232	.424	-.2773	.0633
		Graduate	-.04922	.05961	.923	-.2121	.1137

		Professional (e.g. CA / CS etc.)	-.10628	.05915	.376	-.2679	.0554
	Professional (e.g. CA / CS etc.)	SSC	.26834	.15705	.429	-.1609	.6975
		HSC	-.00071	.06964	1.000	-.1910	.1896
		Graduate	.05706	.06723	.915	-.1267	.2408
		Postgraduate	.10628	.05915	.376	-.0554	.2679
Preferred mode of investment in equity mutual funds through SIP	SSC	HSC	-.84206	.32249	.069	-1.7234	.0392
		Graduate	-.70781	.32036	.177	-1.5833	.1677
		Postgraduate	-.61482	.31367	.287	-1.4720	.2424
		Professional (e.g. CA / CS etc.)	-.74430	.32000	.138	-1.6188	.1302
	HSC	SSC	.84206	.32249	.069	-.0392	1.7234
		Graduate	.13425	.14269	.881	-.2557	.5242
		Postgraduate	.22724	.12698	.380	-.1198	.5742
		Professional (e.g. CA / CS etc.)	.09776	.14190	.959	-.2900	.4855
	Graduate	SSC	.70781	.32036	.177	-.1677	1.5833
		HSC	-.13425	.14269	.881	-.5242	.2557
		Postgraduate	.09299	.12146	.940	-.2389	.4249
		Professional (e.g. CA / CS etc.)	-.03649	.13698	.999	-.4108	.3379
	Postgraduate	SSC	.61482	.31367	.287	-.2424	1.4720
		HSC	-.22724	.12698	.380	-.5742	.1198
		Graduate	-.09299	.12146	.940	-.4249	.2389

		Professional (e.g. CA / CS etc.)	-.12948	.12053	.820	-.4589	.1999
	Professional (e.g. CA / CS etc.)	SSC	.74430	.32000	.138	-.1302	1.6188
		HSC	-.09776	.14190	.959	-.4855	.2900
		Graduate	.03649	.13698	.999	-.3379	.4108
		Postgraduate	.12948	.12053	.820	-.1999	.4589
Expected average annual return from Equity mutual funds invested through SIP	SSC	HSC	.27302	.24288	.794	-.3907	.9368
		Graduate	.47550	.24127	.281	-.1839	1.1349
		Postgraduate	.33180	.23624	.625	-.3138	.9774
		Professional (e.g. CA / CS etc.)	.28323	.24101	.766	-.3754	.9419
	HSC	SSC	-.27302	.24288	.794	-.9368	.3907
		Graduate	.20248	.10746	.327	-.0912	.4962
		Postgraduate	.05878	.09563	.973	-.2026	.3201
		Professional (e.g. CA / CS etc.)	.01022	.10687	1.000	-.2818	.3023
	Graduate	SSC	-.47550	.24127	.281	-1.1349	.1839
		HSC	-.20248	.10746	.327	-.4962	.0912
		Postgraduate	-.14370	.09147	.516	-.3937	.1063
		Professional (e.g. CA / CS etc.)	-.19227	.10316	.338	-.4742	.0897
	Postgraduate	SSC	-.33180	.23624	.625	-.9774	.3138
		HSC	-.05878	.09563	.973	-.3201	.2026
		Graduate	.14370	.09147	.516	-.1063	.3937

		Professional (e.g., CA / CS etc.)	-.04857	.09077	.984	-.2966	.1995
	Professional (e.g.,CA / CS etc.)	SSC	-.28323	.24101	.766	-.9419	.3754
		HSC	-.01022	.10687	1.000	-.3023	.2818
		Graduate	.19227	.10316	.338	-.0897	.4742
		Postgraduate	.04857	.09077	.984	-.1995	.2966
Information/Recommendation followed before investing in Equity mutual fund through SIP	SSC	HSC	1.23016*	.37255	.009	.2120	2.2483
		Graduate	1.43458*	.37009	.001	.4232	2.4460
		Postgraduate	1.39862*	.36237	.001	.4083	2.3889
		Professional (e.g., CA / CS etc.)	1.22568*	.36968	.008	.2154	2.2360
	HSC	SSC	-1.23016*	.37255	.009	-2.2483	-.2120
		Graduate	.20442	.16484	.728	-.2461	.6549
		Postgraduate	.16846	.14669	.781	-.2324	.5693
		Professional (e.g., CA / CS etc.)	-.00448	.16392	1.000	-.4525	.4435
	Graduate	SSC	-1.43458*	.37009	.001	-2.4460	-.4232
		HSC	-.20442	.16484	.728	-.6549	.2461
		Postgraduate	-.03596	.14031	.999	-.4194	.3475
		Professional (e.g., CA / CS etc.)	-.20890	.15824	.679	-.6414	.2236
	Postgraduate	SSC	-1.39862*	.36237	.001	-2.3889	-.4083
		HSC	-.16846	.14669	.781	-.5693	.2324
		Graduate	.03596	.14031	.999	-.3475	.4194

		Professional (e.g., CA / CS etc.)	-.17293	.13924	.727	-.5534	.2076
	Professional (e.g., CA / CS etc.)	SSC	-1.22568*	.36968	.008	-2.2360	-.2154
		HSC	.00448	.16392	1.000	-.4435	.4525
		Graduate	.20890	.15824	.679	-.2236	.6414
		Postgraduate	.17293	.13924	.727	-.2076	.5534
Same investment strategy will be continued in coming future	SSC	HSC	.85794*	.31247	.048	.0040	1.7119
		Graduate	.97989*	.31041	.014	.1316	1.8282
		Postgraduate	.53840	.30393	.391	-.2922	1.3690
		Professional (e.g., CA / CS etc.)	.93026*	.31007	.023	.0829	1.7776
	HSC	SSC	-.85794*	.31247	.048	-1.7119	-.0040
		Graduate	.12195	.13826	.904	-.2559	.4998
		Postgraduate	-.31953	.12303	.072	-.6558	.0167
		Professional (e.g., CA / CS etc.)	.07233	.13749	.985	-.3034	.4481
	Graduate	SSC	-.97989*	.31041	.014	-1.8282	-.1316
		HSC	-.12195	.13826	.904	-.4998	.2559
		Postgraduate	-.44149*	.11768	.002	-.7631	-.1199
		Professional (e.g., CA / CS etc.)	-.04962	.13273	.996	-.4123	.3131
	Postgraduate	SSC	-.53840	.30393	.391	-1.3690	.2922
		HSC	.31953	.12303	.072	-.0167	.6558
		Graduate	.44149*	.11768	.002	.1199	.7631

		Professional (e.g., CA / CS etc.)	.39186*	.11678	.007	.0727	.7110
	Professional (e.g., CA / CS etc.)	SSC	-.93026*	.31007	.023	-1.7776	-.0829
		HSC	-.07233	.13749	.985	-.4481	.3034
		Graduate	.04962	.13273	.996	-.3131	.4123
		Postgraduate	-.39186*	.11678	.007	-.7110	-.0727
Satisfaction of performance of an investment through SIP mode	SSC	HSC	1.10714*	.30192	.002	.2821	1.9322
		Graduate	.98983*	.29992	.009	.1702	1.8095
		Postgraduate	.83833*	.29366	.036	.0358	1.6409
		Professional (e.g., CA / CS etc.)	1.24893*	.29959	.000	.4302	2.0677
	HSC	SSC	-1.10714*	.30192	.002	-1.9322	-.2821
		Graduate	-.11731	.13358	.905	-.4824	.2478
		Postgraduate	-.26882	.11888	.158	-.5937	.0561
		Professional (e.g., CA / CS etc.)	.14179	.13284	.823	-.2213	.5048
	Graduate	SSC	-.98983*	.29992	.009	-1.8095	-.1702
		HSC	.11731	.13358	.905	-.2478	.4824
		Postgraduate	-.15150	.11371	.671	-.4622	.1592
		Professional (e.g., CA / CS etc.)	.25910	.12824	.257	-.0914	.6096
	Postgraduate	SSC	-.83833*	.29366	.036	-1.6409	-.0358
		HSC	.26882	.11888	.158	-.0561	.5937
		Graduate	.15150	.11371	.671	-.1592	.4622

		Professional (e.g., CA / CS etc.)	.41060*	.11284	.003	.1022	.7190
	Professional (e.g., CA / CS etc.)	SSC	-1.24893*	.29959	.000	-2.0677	-.4302
		HSC	-.14179	.13284	.823	-.5048	.2213
		Graduate	-.25910	.12824	.257	-.6096	.0914
		Postgraduate	-.41060*	.11284	.003	-.7190	-.1022

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.147 indicates that the F ratio is 1.925 and significance value is 0.104, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to investment sources.

Total percentage educations of savings invested in equity mutual fund(s):

The One-Way ANOVA table 5.147 indicates that the F ratio is 1.585 and significance value is 0.176, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to total percentage educations of savings invested in equity mutual funds.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 0.498 and significance value is 0.737, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to present amount invested in equity mutual fund(s) through SIP.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 6.137 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of education with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.148).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, SSC education group tendency is significantly different than HSC, graduate, postgraduate, and professional education categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 0.994 and significance value is 0.410, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to preferred category of a company for investment in equity mutual fund(s) through SIP.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 1.659 and significance value is 0.157, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 2.167 and significance value is 0.071, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 1.731 and significance value is 0.141 which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of education with respect to expected average duration annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.147 indicates that the F ratio is 4.291 and significance value is 0.002, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of education with respect to information/recommendation followed before investing in equity mutual fund through SIP.

To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.148).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, SSC education group tendency is significantly different than HSC, graduate, postgraduate, and professional education categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.147 indicates that the F ratio is 6.562 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of education with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.148).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, SSC education group tendency is significantly different than HSC, graduate, and professional education categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.147 indicates that the F ratio is 6.673 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of education with respect to satisfaction of performance of an investment through SIP mode. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.148).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, SSC education group tendency is significantly different than HSC, graduate, postgraduate, and professional education categories respondents. While in remaining categories, there are no statistically significant difference is identified.

5.6.3 Occupation wise ANOVA:

H_{34}: There is significant difference between various categories of occupation with respect to investment sources.

H_{35}: There is significant difference between various categories of occupation with respect to total percentages of savings invested in equity mutual fund(s).

H_{36}: There is significant difference between various categories of occupation with respect to present amount invested in mutual fund(s) through SIP.

H_{37}: There is significant difference between various categories of occupation with respect to investment period in equity mutual fund(s) through SIP.

H_{38}: There is significant difference between various categories of occupation with respect to preferred category of a company for investment in mutual fund through SIP.

H_{39}: There is significant difference between various categories of occupation with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{40}: There is significant difference between various categories of occupation with respect to preferred mode of investment in equity mutual funds through SIP

H_{41}: There is significant difference between various categories of occupation with respect to expected average annual return from Equity mutual funds invested through SIP

H_{42}: There is significant difference between various categories of occupation with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{43}: There is significant difference between various categories of occupation with respect to same investment strategy will be continued in coming future

H_{44}: There is significant difference between various categories of occupation with respect to satisfaction of performance of an investment through SIP mode

Table 5.149: Occupation wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	12.568	5	2.514	1.863	.098
	Within Groups	1327.416	984	1.349		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	13.172	5	2.634	2.708	.019
	Within Groups	957.294	984	.973		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	10.772	5	2.154	1.932	.086
	Within Groups	1097.046	984	1.115		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	9.813	5	1.963	3.247	.006
	Within Groups	594.882	984	.605		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	3.045	5	.609	.894	.485
	Within Groups	670.555	984	.681		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	2.836	5	.567	1.202	.306
	Within Groups	464.299	984	.472		
	Total	467.135	989			
Preferred mode of investment in equity mutual funds through SIP	Between Groups	20.578	5	4.116	2.106	.062
	Within Groups	1922.840	984	1.954		
	Total	1943.418	989			

Expected average annual return from Equity mutual funds invested through SIP	Between Groups	8.852	5	1.770	1.596	.158
	Within Groups	1091.557	984	1.109		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	8.788	5	1.758	.663	.651
	Within Groups	2607.011	984	2.649		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	26.304	5	5.261	2.828	.015
	Within Groups	1830.565	984	1.860		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	23.701	5	4.740	2.727	.019
	Within Groups	1710.561	984	1.738		
	Total	1734.263	989			

Table 5.150: Occupation wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	Government Employee	Private Sector Employee	-.03761	.11110	.999	-.3548	.2796
		Business Person/Self-employed	-.17964	.12250	.686	-.5294	.1701
		Professional	-.11409	.12196	.937	-.4623	.2341
		Student	-.18230	.12232	.671	-.5316	.1670
		Home maker	.66253	.33320	.350	-.2889	1.6139
	Private Sector Employee	Government Employee	.03761	.11110	.999	-.2796	.3548
		Business Person/Self-employed	-.14203	.11333	.810	-.4656	.1816
		Professional	-.07647	.11275	.984	-.3984	.2455
		Student	-.14469	.11313	.797	-.4677	.1783
		Home maker	.70015	.32994	.277	-.2419	1.6422
	Business Person/Self-employed	Government Employee	.17964	.12250	.686	-.1701	.5294
		Private Sector Employee	.14203	.11333	.810	-.1816	.4656
		Professional	.06556	.12399	.995	-.2885	.4196
		Student	-.00266	.12434	1.000	-.3577	.3524
		Home maker	.84218	.33395	.119	-.1114	1.7957
	Professional	Government Employee	.11409	.12196	.937	-.2341	.4623

		Private Sector Employee	.07647	.11275	.984	-.2455	.3984
		Business Person/Self-employed	-.06556	.12399	.995	-.4196	.2885
		Student	-.06822	.12381	.994	-.4217	.2853
		Home maker	.77662	.33375	.184	-.1764	1.7296
	Student	Government Employee	.18230	.12232	.671	-.1670	.5316
		Private Sector Employee	.14469	.11313	.797	-.1783	.4677
		Business Person/Self-employed	.00266	.12434	1.000	-.3524	.3577
		Professional	.06822	.12381	.994	-.2853	.4217
		Home maker	.84484	.33388	.116	-.1085	1.7982
	Home maker	Government Employee	-.66253	.33320	.350	-1.6139	.2889
		Private Sector Employee	-.70015	.32994	.277	-1.6422	.2419
		Business Person/Self-employed	-.84218	.33395	.119	-1.7957	.1114
		Professional	-.77662	.33375	.184	-1.7296	.1764
		Student	-.84484	.33388	.116	-1.7982	.1085
Total Percentage of savings invested in Equity Mutual Fund(s)	Government Employee	Private Sector Employee	-.15725	.09435	.554	-.4266	.1121
		Business Person/Self-employed	-.11661	.10403	.873	-.4136	.1804

	Professional	-.04219	.10357	.999	-.3379	.2535
	Student	-.00200	.10387	1.000	-.2986	.2946
	Home maker	-.90529*	.28296	.018	-1.7132	-.0973
Private Sector Employee	Government Employee	.15725	.09435	.554	-.1121	.4266
	Business Person/Self-employed	.04064	.09624	.998	-.2342	.3154
	Professional	.11506	.09575	.836	-.1583	.3885
	Student	.15526	.09607	.588	-.1191	.4296
	Home maker	-.74804	.28019	.082	-1.5481	.0520
Business Person/Self-employed	Government Employee	.11661	.10403	.873	-.1804	.4136
	Private Sector Employee	-.04064	.09624	.998	-.3154	.2342
	Professional	.07442	.10530	.981	-.2262	.3751
	Student	.11461	.10560	.887	-.1869	.4161
	Home maker	-.78868	.28360	.061	-1.5984	.0211
Professional	Government Employee	.04219	.10357	.999	-.2535	.3379
	Private Sector Employee	-.11506	.09575	.836	-.3885	.1583
	Business Person/Self-employed	-.07442	.10530	.981	-.3751	.2262
	Student	.04019	.10515	.999	-.2600	.3404
	Home maker	-.86310*	.28343	.029	-1.6724	-.0538
Student	Government Employee	.00200	.10387	1.000	-.2946	.2986
	Private Sector Employee	-.15526	.09607	.588	-.4296	.1191

		Business Person/Self-employed	-.11461	.10560	.887	-.4161	.1869
		Professional	-.04019	.10515	.999	-.3404	.2600
		Home maker	-.90330*	.28354	.019	-1.7129	-.0937
	Home maker	Government Employee	.90529*	.28296	.018	.0973	1.7132
		Private Sector Employee	.74804	.28019	.082	-.0520	1.5481
		Business Person/Self-employed	.78868	.28360	.061	-.0211	1.5984
		Professional	.86310*	.28343	.029	.0538	1.6724
		Student	.90330*	.28354	.019	.0937	1.7129
Present amount invested in Mutual Fund(s) through SIP	Government Employee	Private Sector Employee	.04478	.10100	.998	-.2436	.3332
		Business Person/Self-employed	.13070	.11136	.849	-.1873	.4487
		Professional	.21077	.11087	.402	-.1058	.5274
		Student	.17674	.11120	.606	-.1408	.4942
		Home maker	-.50414	.30291	.556	-1.3690	.3608
	Private Sector Employee	Government Employee	-.04478	.10100	.998	-.3332	.2436
		Business Person/Self-employed	.08592	.10303	.961	-.2083	.3801
		Professional	.16600	.10250	.586	-.1267	.4587
		Student	.13197	.10285	.794	-.1617	.4256
		Home maker	-.54891	.29995	.447	-1.4054	.3075
		Government Employee	-.13070	.11136	.849	-.4487	.1873

Business Person/Self-employed	Private Sector Employee	-.08592	.10303	.961	-.3801	.2083
	Professional	.08007	.11272	.981	-.2418	.4019
	Student	.04604	.11304	.999	-.2767	.3688
	Home maker	-.63484	.30359	.293	-1.5017	.2320
Professional	Government Employee	-.21077	.11087	.402	-.5274	.1058
	Private Sector Employee	-.16600	.10250	.586	-.4587	.1267
	Business Person/Self-employed	-.08007	.11272	.981	-.4019	.2418
	Student	-.03403	.11256	1.000	-.3554	.2874
	Home maker	-.71491	.30341	.173	-1.5813	.1514
Student	Government Employee	-.17674	.11120	.606	-.4942	.1408
	Private Sector Employee	-.13197	.10285	.794	-.4256	.1617
	Business Person/Self-employed	-.04604	.11304	.999	-.3688	.2767
	Professional	.03403	.11256	1.000	-.2874	.3554
	Home maker	-.68088	.30353	.219	-1.5476	.1858
Home maker	Government Employee	.50414	.30291	.556	-.3608	1.3690
	Private Sector Employee	.54891	.29995	.447	-.3075	1.4054
	Business Person/Self-employed	.63484	.30359	.293	-.2320	1.5017
	Professional	.71491	.30341	.173	-.1514	1.5813

		Student	.68088	.30353	.219	-.1858	1.5476
Investment period in Equity Mutual Fund(s) through SIP	Government Employee	Private Sector Employee	-.06131	.07437	.963	-.2737	.1511
		Business Person/Self-employed	.09566	.08200	.853	-.1385	.3298
		Professional	.04793	.08164	.992	-.1852	.2811
		Student	.18624	.08188	.206	-.0476	.4200
		Home maker	.48470	.22306	.251	-.1522	1.1216
	Private Sector Employee	Government Employee	.06131	.07437	.963	-.1511	.2737
		Business Person/Self-employed	.15697	.07587	.304	-.0597	.3736
		Professional	.10924	.07548	.698	-.1063	.3248
		Student	.24755*	.07574	.014	.0313	.4638
		Home maker	.54601	.22087	.133	-.0847	1.1767
	Business Person/Self-employed	Government Employee	-.09566	.08200	.853	-.3298	.1385
		Private Sector Employee	-.15697	.07587	.304	-.3736	.0597
		Professional	-.04773	.08301	.993	-.2847	.1893
		Student	.09057	.08324	.886	-.1471	.3283
		Home maker	.38904	.22356	.505	-.2493	1.0274
	Professional	Government Employee	-.04793	.08164	.992	-.2811	.1852
		Private Sector Employee	-.10924	.07548	.698	-.3248	.1063
		Business Person/Self-employed	.04773	.08301	.993	-.1893	.2847

		Student	.13831	.08289	.553	-.0984	.3750
		Home maker	.43677	.22343	.369	-.2012	1.0747
	Student	Government Employee	-.18624	.08188	.206	-.4200	.0476
		Private Sector Employee	-.24755*	.07574	.014	-.4638	-.0313
		Business Person/Self-employed	-.09057	.08324	.886	-.3283	.1471
		Professional	-.13831	.08289	.553	-.3750	.0984
		Home maker	.29846	.22351	.765	-.3397	.9367
	Home maker	Government Employee	-.48470	.22306	.251	-1.1216	.1522
		Private Sector Employee	-.54601	.22087	.133	-1.1767	.0847
		Business Person/Self-employed	-.38904	.22356	.505	-1.0274	.2493
		Professional	-.43677	.22343	.369	-1.0747	.2012
		Student	-.29846	.22351	.765	-.9367	.3397
Preferred category of a company for investment in MF through SIP	Government Employee	Private Sector Employee	-.14283	.07896	.460	-.3683	.0826
		Business Person/Self-employed	-.09121	.08706	.902	-.3398	.1574
		Professional	-.02205	.08668	1.000	-.2696	.2255
		Student	-.10790	.08694	.816	-.3561	.1403
		Home maker	-.01075	.23682	1.000	-.6870	.6654
		Government Employee	.14283	.07896	.460	-.0826	.3683

Private Sector Employee	Business Person/Self-employed	.05162	.08055	.988	-.1784	.2816
	Professional	.12078	.08013	.660	-.1080	.3496
	Student	.03493	.08041	.998	-.1947	.2645
	Home maker	.13208	.23450	.993	-.5375	.8017
Business Person/Self-employed	Government Employee	.09121	.08706	.902	-.1574	.3398
	Private Sector Employee	-.05162	.08055	.988	-.2816	.1784
	Professional	.06916	.08813	.970	-.1825	.3208
	Student	-.01668	.08838	1.000	-.2690	.2357
	Home maker	.08046	.23735	.999	-.5973	.7582
Professional	Government Employee	.02205	.08668	1.000	-.2255	.2696
	Private Sector Employee	-.12078	.08013	.660	-.3496	.1080
	Business Person/Self-employed	-.06916	.08813	.970	-.3208	.1825
	Student	-.08584	.08800	.926	-.3371	.1654
	Home maker	.01130	.23721	1.000	-.6660	.6886
Student	Government Employee	.10790	.08694	.816	-.1403	.3561
	Private Sector Employee	-.03493	.08041	.998	-.2645	.1947
	Business Person/Self-employed	.01668	.08838	1.000	-.2357	.2690
	Professional	.08584	.08800	.926	-.1654	.3371
	Home maker	.09714	.23731	.999	-.5804	.7747

	Home maker	Government Employee	.01075	.23682	1.000	-.6654	.6870
		Private Sector Employee	-.13208	.23450	.993	-.8017	.5375
		Business Person/Self-employed	-.08046	.23735	.999	-.7582	.5973
		Professional	-.01130	.23721	1.000	-.6886	.6660
		Student	-.09714	.23731	.999	-.7747	.5804
Measurement preference for yearly return of investment in MF through SIP mode	Government Employee	Private Sector Employee	.04800	.06571	.978	-.1396	.2356
		Business Person/Self-employed	-.06952	.07245	.930	-.2764	.1373
		Professional	-.04137	.07213	.993	-.2473	.1646
		Student	.01425	.07234	1.000	-.1923	.2208
		Home maker	.28371	.19706	.703	-.2790	.8464
	Private Sector Employee	Government Employee	-.04800	.06571	.978	-.2356	.1396
		Business Person/Self-employed	-.11752	.06702	.497	-.3089	.0739
		Professional	-.08937	.06668	.762	-.2798	.1010
		Student	-.03375	.06691	.996	-.2248	.1573
		Home maker	.23570	.19513	.833	-.3215	.7929
	Business Person/Self-employed	Government Employee	.06952	.07245	.930	-.1373	.2764
		Private Sector Employee	.11752	.06702	.497	-.0739	.3089
		Professional	.02815	.07333	.999	-.1812	.2375
		Student	.08378	.07354	.865	-.1262	.2938

		Home maker	.35323	.19750	.474	-.2107	.9172
	Professional	Government Employee	.04137	.07213	.993	-.1646	.2473
		Private Sector Employee	.08937	.06668	.762	-.1010	.2798
		Business Person/Self-employed	-.02815	.07333	.999	-.2375	.1812
		Student	.05563	.07323	.974	-.1535	.2647
		Home maker	.32508	.19739	.567	-.2385	.8887
	Student	Government Employee	-.01425	.07234	1.000	-.2208	.1923
		Private Sector Employee	.03375	.06691	.996	-.1573	.2248
		Businessperson/Self-employed	-.08378	.07354	.865	-.2938	.1262
		Professional	-.05563	.07323	.974	-.2647	.1535
		Home maker	.26945	.19746	.748	-.2944	.8333
	Home maker	Government Employee	-.28371	.19706	.703	-.8464	.2790
		Private Sector Employee	-.23570	.19513	.833	-.7929	.3215
		Businessperson/Self-employed	-.35323	.19750	.474	-.9172	.2107
		Professional	-.32508	.19739	.567	-.8887	.2385
		Student	-.26945	.19746	.748	-.8333	.2944
	Government Employee	Private Sector Employee	-.05048	.13372	.999	-.4323	.3313

Preferred mode of investment in equity mutual funds through SIP		Business Person/Self-employed	-.19151	.14743	.786	-.6125	.2295
		Professional	-.20193	.14679	.742	-.6211	.2172
		Student	-.24455	.14722	.558	-.6649	.1758
		Home maker	.83457	.40103	.298	-.3105	1.9796
	Private Sector Employee	Government Employee	.05048	.13372	.999	-.3313	.4323
		Business Person/Self-employed	-.14103	.13640	.906	-.5305	.2484
		Professional	-.15146	.13570	.875	-.5389	.2360
		Student	-.19407	.13616	.712	-.5829	.1947
		Home maker	.88505	.39710	.225	-.2488	2.0189
	Business Person/Self-employed	Government Employee	.19151	.14743	.786	-.2295	.6125
		Private Sector Employee	.14103	.13640	.906	-.2484	.5305
		Professional	-.01042	.14923	1.000	-.4365	.4157
		Student	-.05304	.14966	.999	-.4804	.3743
		Home maker	1.02608	.40193	.110	-.1216	2.1737
	Professional	Government Employee	.20193	.14679	.742	-.2172	.6211
		Private Sector Employee	.15146	.13570	.875	-.2360	.5389
		Business Person/Self-employed	.01042	.14923	1.000	-.4157	.4365
		Student	-.04262	.14902	1.000	-.4681	.3829
		Home maker	1.03651	.40169	.103	-.1105	2.1835
	Student	Government Employee	.24455	.14722	.558	-.1758	.6649

		Private Sector Employee	.19407	.13616	.712	-.1947	.5829
		Business Person/Self-employed	.05304	.14966	.999	-.3743	.4804
		Professional	.04262	.14902	1.000	-.3829	.4681
		Home maker	1.07912	.40185	.079	-.0683	2.2265
	Home maker	Government Employee	-.83457	.40103	.298	-1.9796	.3105
		Private Sector Employee	-.88505	.39710	.225	-2.0189	.2488
		Business Person/Self-employed	-1.02608	.40193	.110	-2.1737	.1216
		Professional	-1.03651	.40169	.103	-2.1835	.1105
		Student	-1.07912	.40185	.079	-2.2265	.0683
Expected average annual return from Equity mutual funds invested through SIP	Government Employee	Private Sector Employee	-.20789	.10075	.307	-.4956	.0798
		Business Person/Self-employed	-.02262	.11108	1.000	-.3398	.2946
		Professional	-.19747	.11060	.476	-.5133	.1183
		Student	-.03776	.11092	.999	-.3545	.2790
		Home maker	.09719	.30215	1.000	-.7656	.9599
	Private Sector Employee	Government Employee	.20789	.10075	.307	-.0798	.4956
		Business Person/Self-employed	.18527	.10277	.464	-.1082	.4787
		Professional	.01043	.10224	1.000	-.2815	.3024
		Student	.17013	.10259	.560	-.1228	.4631

	Home maker	.30508	.29919	.911	-.5492	1.1594
Business Person/Self-employed	Government Employee	.02262	.11108	1.000	-.2946	.3398
	Private Sector Employee	-.18527	.10277	.464	-.4787	.1082
	Professional	-.17485	.11244	.628	-.4959	.1462
	Student	-.01514	.11276	1.000	-.3371	.3068
	Home maker	.11981	.30283	.999	-.7449	.9845
Professional	Government Employee	.19747	.11060	.476	-.1183	.5133
	Private Sector Employee	-.01043	.10224	1.000	-.3024	.2815
	Business Person/Self-employed	.17485	.11244	.628	-.1462	.4959
	Student	.15971	.11228	.713	-.1609	.4803
	Home maker	.29465	.30265	.926	-.5695	1.1588
Student	Government Employee	.03776	.11092	.999	-.2790	.3545
	Private Sector Employee	-.17013	.10259	.560	-.4631	.1228
	Business Person/Self-employed	.01514	.11276	1.000	-.3068	.3371
	Professional	-.15971	.11228	.713	-.4803	.1609
	Home maker	.13495	.30277	.998	-.7296	.9995
Home maker	Government Employee	-.09719	.30215	1.000	-.9599	.7656
	Private Sector Employee	-.30508	.29919	.911	-1.1594	.5492

		Business Person/Self-employed	-.11981	.30283	.999	-.9845	.7449
		Professional	-.29465	.30265	.926	-1.1588	.5695
		Student	-.13495	.30277	.998	-.9995	.7296
Information/Recommendation followed before investing in Equity mutual fund through SIP	Government Employee	Private Sector Employee	-.00722	.15570	1.000	-.4518	.4373
		Business Person/Self-employed	-.08825	.17167	.996	-.5784	.4019
		Professional	-.07636	.17092	.998	-.5644	.4117
		Student	.05671	.17142	.999	-.4327	.5462
		Home maker	-.72043	.46695	.637	-2.0537	.6129
	Private Sector Employee	Government Employee	.00722	.15570	1.000	-.4373	.4518
		Business Person/Self-employed	-.08102	.15882	.996	-.5345	.3725
		Professional	-.06914	.15801	.998	-.5203	.3820
		Student	.06394	.15855	.999	-.3888	.5166
		Home maker	-.71321	.46238	.637	-2.0335	.6071
	Business Person/Self-employed	Government Employee	.08825	.17167	.996	-.4019	.5784
		Private Sector Employee	.08102	.15882	.996	-.3725	.5345
		Professional	.01188	.17377	1.000	-.4843	.5080
		Student	.14496	.17426	.962	-.3526	.6425
		Home maker	-.63218	.46800	.756	-1.9685	.7041
	Professional	Government Employee	.07636	.17092	.998	-.4117	.5644

		Private Sector Employee	.06914	.15801	.998	-.3820	.5203
		Business Person/Self-employed	-.01188	.17377	1.000	-.5080	.4843
		Student	.13308	.17352	.973	-.3624	.6285
		Home maker	-.64407	.46773	.741	-1.9796	.6915
	Student	Government Employee	-.05671	.17142	.999	-.5462	.4327
		Private Sector Employee	-.06394	.15855	.999	-.5166	.3888
		Business Person/Self-employed	-.14496	.17426	.962	-.6425	.3526
		Professional	-.13308	.17352	.973	-.6285	.3624
		Home maker	-.77714	.46791	.558	-2.1132	.5589
	Home maker	Government Employee	.72043	.46695	.637	-.6129	2.0537
		Private Sector Employee	.71321	.46238	.637	-.6071	2.0335
		Business Person/Self-employed	.63218	.46800	.756	-.7041	1.9685
		Professional	.64407	.46773	.741	-.6915	1.9796
		Student	.77714	.46791	.558	-.5589	2.1132
Same investment strategy will be continued in coming future	Government Employee	Private Sector Employee	.11572	.13047	.950	-.2568	.4883
		Business Person/Self-employed	.28161	.14385	.368	-.1291	.6924
		Professional	.35028	.14322	.142	-.0587	.7592

	Student	.04381	.14364	1.000	-.3663	.4539
	Home maker	-.71795	.39129	.444	-1.8352	.3993
Private Sector Employee	Government Employee	-.11572	.13047	.950	-.4883	.2568
	Business Person/Self-employed	.16589	.13309	.814	-.2141	.5459
	Professional	.23456	.13240	.485	-.1435	.6126
	Student	-.07191	.13286	.994	-.4513	.3074
	Home maker	-.83367	.38746	.262	-1.9400	.2726
Business Person/Self-employed	Government Employee	-.28161	.14385	.368	-.6924	.1291
	Private Sector Employee	-.16589	.13309	.814	-.5459	.2141
	Professional	.06867	.14561	.997	-.3471	.4844
	Student	-.23780	.14602	.580	-.6547	.1791
	Home maker	-.99956	.39217	.111	-2.1193	.1202
Professional	Government Employee	-.35028	.14322	.142	-.7592	.0587
	Private Sector Employee	-.23456	.13240	.485	-.6126	.1435
	Business Person/Self-employed	-.06867	.14561	.997	-.4844	.3471
	Student	-.30647	.14540	.284	-.7216	.1087
	Home maker	-1.06823	.39193	.071	-2.1873	.0509
Student	Government Employee	-.04381	.14364	1.000	-.4539	.3663
	Private Sector Employee	.07191	.13286	.994	-.3074	.4513

		Business Person/Self-employed	.23780	.14602	.580	-.1791	.6547
		Professional	.30647	.14540	.284	-.1087	.7216
		Home maker	-.76176	.39209	.377	-1.8813	.3578
	Home maker	Government Employee	.71795	.39129	.444	-.3993	1.8352
		Private Sector Employee	.83367	.38746	.262	-.2726	1.9400
		Business Person/Self-employed	.99956	.39217	.111	-.1202	2.1193
		Professional	1.06823	.39193	.071	-.0509	2.1873
		Student	.76176	.39209	.377	-.3578	1.8813
Satisfaction of performance of an investment through SIP mode	Government Employee	Private Sector Employee	.06780	.12612	.995	-.2923	.4279
		Business Person/Self-employed	.28309	.13906	.323	-.1140	.6801
		Professional	.25533	.13845	.438	-.1400	.6506
		Student	.03945	.13885	1.000	-.3570	.4359
		Home maker	-.81638	.37824	.258	-1.8964	.2636
	Private Sector Employee	Government Employee	-.06780	.12612	.995	-.4279	.2923
		Business Person/Self-employed	.21529	.12865	.550	-.1520	.5826
		Professional	.18753	.12799	.687	-.1779	.5530
		Student	-.02836	.12843	1.000	-.3951	.3383
		Home maker	-.88418	.37454	.171	-1.9536	.1853
		Government Employee	-.28309	.13906	.323	-.6801	.1140

Business Person/Self-employed	Private Sector Employee	-.21529	.12865	.550	-.5826	.1520
	Professional	-.02776	.14076	1.000	-.4297	.3741
	Student	-.24365	.14115	.515	-.6467	.1594
	Home maker	-1.09947*	.37909	.044	-2.1819	-.0170
Professional	Government Employee	-.25533	.13845	.438	-.6506	.1400
	Private Sector Employee	-.18753	.12799	.687	-.5530	.1779
	Business Person/Self-employed	.02776	.14076	1.000	-.3741	.4297
	Student	-.21588	.14055	.641	-.6172	.1854
	Home maker	-1.07171	.37887	.054	-2.1535	.0101
Student	Government Employee	-.03945	.13885	1.000	-.4359	.3570
	Private Sector Employee	.02836	.12843	1.000	-.3383	.3951
	Business Person/Self-employed	.24365	.14115	.515	-.1594	.6467
	Professional	.21588	.14055	.641	-.1854	.6172
	Home maker	-.85582	.37902	.213	-1.9380	.2264
Home maker	Government Employee	.81638	.37824	.258	-.2636	1.8964
	Private Sector Employee	.88418	.37454	.171	-.1853	1.9536
	Business Person/Self-employed	1.09947*	.37909	.044	.0170	2.1819

	Professional	1.07171	.37887	.054	-.0101	2.1535
	Student	.85582	.37902	.213	-.2264	1.9380

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.149 indicates that the F ratio is 1.863 and significance value is 0.098, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to investment sources.

Total percentage of savings invested in equity mutual fund(s):

The One-Way ANOVA table 5.149 indicates that the F ratio is 2.708 and significance value is 0.019, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of occupation with respect to total percentage occupations of savings invested in equity mutual funds. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.150).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, professional occupation group tendency is significantly different than home maker categories respondents and home maker occupation group is significantly different than government employee, and student categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 1.932 and significance value is 0.086, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to present amount invested in equity mutual fund(s) through SIP.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 3.247 and significance value is 0.006, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of occupation with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have

a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.150).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, private sector employee occupation group tendency is significantly different than student categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 0.894 and significance value is 0.485, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to preferred category of a company for investment in equity mutual fund(s) through SIP.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 1.202 and significance value is 0.306, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 2.106 and significance value is 0.062, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 1.596 and significance value is 0.158 which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to expected average duration annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.149 indicates that the F ratio is 0.663 and significance value is 0.651, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of occupation with respect to information/recommendation followed before investing in equity mutual fund through SIP.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.149 indicates that the F ratio is 2.828 and significance value is 0.015, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of occupation with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.150). However, in post hoc analysis, no significant difference has been found in various categories of occupation.

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, SSC occupation group tendency is significantly different than HSC, graduate, and professional occupation categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.149 indicates that the F ratio is 2.727 and significance value is 0.019, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of occupation with respect to satisfaction of performance of an investment through SIP mode. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.150).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, businessperson/self-employed occupation group tendency is significantly different than home maker categories respondents. While in remaining categories, there are no statistically significant difference is identified.

5.6.4 Income wise ANOVA:

H_{45}: There is significant difference between various categories of income with respect to investment sources.

H_{46}: There is significant difference between various categories of income with respect to total percentages of savings invested in equity mutual fund(s).

H_{47}: There is significant difference between various categories of income with respect to present amount invested in mutual fund(s) through SIP.

H_{48}: There is significant difference between various categories of income with respect to investment period in equity mutual fund(s) through SIP.

H_{49}: There is significant difference between various categories of income with respect to preferred category of a company for investment in mutual fund through SIP.

H_{50}: There is significant difference between various categories of income with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{51}: There is significant difference between various categories of income with respect to preferred mode of investment in equity mutual funds through SIP

H_{52}: There is significant difference between various categories of income with respect to expected average annual return from Equity mutual funds invested through SIP

H_{53}: There is significant difference between various categories of income with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{54}: There is significant difference between various categories of income with respect to same investment strategy will be continued in coming future

H_{55}: There is significant difference between various categories of income with respect to satisfaction of performance of an investment through SIP mode

Table 5.151: Income wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	5.258	3	1.753	1.295	.275
	Within Groups	1334.726	986	1.354		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	3.546	3	1.182	1.205	.307
	Within Groups	966.920	986	.981		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	22.572	3	7.524	6.836	.000
	Within Groups	1085.246	986	1.101		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	12.466	3	4.155	6.918	.000
	Within Groups	592.230	986	.601		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	1.540	3	.513	.753	.521
	Within Groups	672.060	986	.682		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	2.854	3	.951	2.020	.109
	Within Groups	464.282	986	.471		
	Total	467.135	989			
Preferred mode of investment in equity mutual funds through SIP	Between Groups	13.246	3	4.415	2.256	.080
	Within Groups	1930.172	986	1.958		
	Total	1943.418	989			

Expected average annual return from Equity mutual funds invested through SIP	Between Groups	1.780	3	.593	.533	.660
	Within Groups	1098.628	986	1.114		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	.463	3	.154	.058	.982
	Within Groups	2615.336	986	2.652		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	32.306	3	10.769	5.819	.001
	Within Groups	1824.563	986	1.850		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	42.532	3	14.177	8.263	.000
	Within Groups	1691.731	986	1.716		
	Total	1734.263	989			

Table 5.152: Income wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Annual Income (In Rs.)	(J) Annual Income (In Rs.)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.15455	.11078	.503	-.4396	.1305
		5 to Less than 10 Lakh	.05466	.10298	.952	-.2104	.3197
		More than 10 Lakh	.01789	.09915	.998	-.2373	.2731
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.15455	.11078	.503	-.1305	.4396
		5 to Less than 10 Lakh	.20921	.11217	.244	-.0795	.4979
		More than 10 Lakh	.17245	.10867	.387	-.1072	.4521
	5 to Less than 10 Lakh	Less than 2.5 Lakh	-.05466	.10298	.952	-.3197	.2104
		2.5 to Less than 5 Lakh	-.20921	.11217	.244	-.4979	.0795
		More than 10 Lakh	-.03676	.10071	.983	-.2959	.2224
	More than 10 Lakh	Less than 2.5 Lakh	-.01789	.09915	.998	-.2731	.2373
		2.5 to Less than 5 Lakh	-.17245	.10867	.387	-.4521	.1072
		5 to Less than 10 Lakh	.03676	.10071	.983	-.2224	.2959
Total Percentage of savings invested in Equity Mutual Fund(s)	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.03422	.09429	.984	-.2769	.2084
		5 to Less than 10 Lakh	-.03019	.08765	.986	-.2558	.1954
		More than 10 Lakh	-.14841	.08439	.294	-.3656	.0688
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.03422	.09429	.984	-.2084	.2769
		5 to Less than 10 Lakh	.00403	.09548	1.000	-.2417	.2497
		More than 10 Lakh	-.11419	.09249	.605	-.3522	.1238
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.03019	.08765	.986	-.1954	.2558
		2.5 to Less than 5 Lakh	-.00403	.09548	1.000	-.2497	.2417

		More than 10 Lakh	-.11822	.08572	.513	-.3388	.1024
	More than 10 Lakh	Less than 2.5 Lakh	.14841	.08439	.294	-.0688	.3656
		2.5 to Less than 5 Lakh	.11419	.09249	.605	-.1238	.3522
		5 to Less than 10 Lakh	.11822	.08572	.513	-.1024	.3388
Present amount invested in Mutual Fund(s) through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.01201	.09989	.999	-.2691	.2451
		5 to Less than 10 Lakh	-.19367	.09286	.158	-.4326	.0453
		More than 10 Lakh	-.35876*	.08941	.000	-.5888	-.1287
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.01201	.09989	.999	-.2451	.2691
		5 to Less than 10 Lakh	-.18166	.10115	.276	-.4420	.0786
		More than 10 Lakh	-.34675*	.09799	.002	-.5989	-.0946
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.19367	.09286	.158	-.0453	.4326
		2.5 to Less than 5 Lakh	.18166	.10115	.276	-.0786	.4420
		More than 10 Lakh	-.16509	.09081	.265	-.3988	.0686
	More than 10 Lakh	Less than 2.5 Lakh	.35876*	.08941	.000	.1287	.5888
		2.5 to Less than 5 Lakh	.34675*	.09799	.002	.0946	.5989
		5 to Less than 10 Lakh	.16509	.09081	.265	-.0686	.3988
Investment period in Equity Mutual Fund(s) through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.10066	.07379	.522	-.2906	.0892
		5 to Less than 10 Lakh	-.22226*	.06860	.007	-.3988	-.0457
		More than 10 Lakh	-.27932*	.06605	.000	-.4493	-.1094
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.10066	.07379	.522	-.0892	.2906
		5 to Less than 10 Lakh	-.12160	.07472	.364	-.3139	.0707
		More than 10 Lakh	-.17866	.07239	.066	-.3649	.0076
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.22226*	.06860	.007	.0457	.3988
		2.5 to Less than 5 Lakh	.12160	.07472	.364	-.0707	.3139
		More than 10 Lakh	-.05705	.06708	.830	-.2297	.1156

	More than 10 Lakh	Less than 2.5 Lakh	.27932*	.06605	.000	.1094	.4493
		2.5 to Less than 5 Lakh	.17866	.07239	.066	-.0076	.3649
		5 to Less than 10 Lakh	.05705	.06708	.830	-.1156	.2297
Preferred category of a company for investment in MF through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.01403	.07861	.998	-.2163	.1883
		5 to Less than 10 Lakh	-.04977	.07308	.904	-.2378	.1383
		More than 10 Lakh	-.09829	.07036	.501	-.2794	.0828
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.01403	.07861	.998	-.1883	.2163
		5 to Less than 10 Lakh	-.03574	.07960	.970	-.2406	.1691
		More than 10 Lakh	-.08427	.07711	.694	-.2827	.1142
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.04977	.07308	.904	-.1383	.2378
		2.5 to Less than 5 Lakh	.03574	.07960	.970	-.1691	.2406
		More than 10 Lakh	-.04853	.07146	.905	-.2324	.1354
	More than 10 Lakh	Less than 2.5 Lakh	.09829	.07036	.501	-.0828	.2794
		2.5 to Less than 5 Lakh	.08427	.07711	.694	-.1142	.2827
		5 to Less than 10 Lakh	.04853	.07146	.905	-.1354	.2324
Measurement preference for yearly return of investment in MF through SIP mode	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.06474	.06534	.755	-.2329	.1034
		5 to Less than 10 Lakh	-.03588	.06074	.935	-.1922	.1204
		More than 10 Lakh	.07758	.05848	.546	-.0729	.2281
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.06474	.06534	.755	-.1034	.2329
		5 to Less than 10 Lakh	.02886	.06616	.972	-.1414	.1991
		More than 10 Lakh	.14232	.06409	.118	-.0226	.3073
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.03588	.06074	.935	-.1204	.1922
		2.5 to Less than 5 Lakh	-.02886	.06616	.972	-.1991	.1414
		More than 10 Lakh	.11346	.05940	.224	-.0394	.2663
	More than 10 Lakh	Less than 2.5 Lakh	-.07758	.05848	.546	-.2281	.0729

		2.5 to Less than 5 Lakh	-.14232	.06409	.118	-.3073	.0226
		5 to Less than 10 Lakh	-.11346	.05940	.224	-.2663	.0394
Preferred mode of investment in equity mutual funds through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.17525	.13322	.553	-.5181	.1676
		5 to Less than 10 Lakh	.17369	.12384	.498	-.1450	.4924
		More than 10 Lakh	.03184	.11923	.993	-.2750	.3387
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.17525	.13322	.553	-.1676	.5181
		5 to Less than 10 Lakh	.34894*	.13489	.048	.0018	.6961
		More than 10 Lakh	.20708	.13068	.388	-.1292	.5434
	5 to Less than 10 Lakh	Less than 2.5 Lakh	-.17369	.12384	.498	-.4924	.1450
		2.5 to Less than 5 Lakh	-.34894*	.13489	.048	-.6961	-.0018
		More than 10 Lakh	-.14185	.12111	.645	-.4535	.1698
	More than 10 Lakh	Less than 2.5 Lakh	-.03184	.11923	.993	-.3387	.2750
		2.5 to Less than 5 Lakh	-.20708	.13068	.388	-.5434	.1292
		5 to Less than 10 Lakh	.14185	.12111	.645	-.1698	.4535
Expected average annual return from Equity mutual funds invested through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	-.11393	.10050	.669	-.3726	.1447
		5 to Less than 10 Lakh	-.05837	.09343	.924	-.2988	.1821
		More than 10 Lakh	-.09173	.08996	.738	-.3232	.1398
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	.11393	.10050	.669	-.1447	.3726
		5 to Less than 10 Lakh	.05556	.10177	.948	-.2063	.3175
		More than 10 Lakh	.02220	.09859	.996	-.2315	.2759
	5 to Less than 10 Lakh	Less than 2.5 Lakh	.05837	.09343	.924	-.1821	.2988
		2.5 to Less than 5 Lakh	-.05556	.10177	.948	-.3175	.2063
		More than 10 Lakh	-.03336	.09137	.983	-.2685	.2018
	More than 10 Lakh	Less than 2.5 Lakh	.09173	.08996	.738	-.1398	.3232
		2.5 to Less than 5 Lakh	-.02220	.09859	.996	-.2759	.2315

		5 to Less than 10 Lakh	.03336	.09137	.983	-.2018	.2685
Information/Recommendation followed before investing in Equity mutual fund through SIP	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	.02788	.15507	.998	-.3712	.4269
		5 to Less than 10 Lakh	.06018	.14416	.975	-.3108	.4312
		More than 10 Lakh	.02698	.13879	.997	-.3302	.3842
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	-.02788	.15507	.998	-.4269	.3712
		5 to Less than 10 Lakh	.03230	.15702	.997	-.3718	.4364
		More than 10 Lakh	-.00089	.15211	1.000	-.3923	.3906
	5 to Less than 10 Lakh	Less than 2.5 Lakh	-.06018	.14416	.975	-.4312	.3108
		2.5 to Less than 5 Lakh	-.03230	.15702	.997	-.4364	.3718
		More than 10 Lakh	-.03319	.14097	.995	-.3960	.3296
	More than 10 Lakh	Less than 2.5 Lakh	-.02698	.13879	.997	-.3842	.3302
		2.5 to Less than 5 Lakh	.00089	.15211	1.000	-.3906	.3923
		5 to Less than 10 Lakh	.03319	.14097	.995	-.3296	.3960
Same investment strategy will be continued in coming future	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	.02732	.12952	.997	-.3060	.3606
		5 to Less than 10 Lakh	.01480	.12041	.999	-.2951	.3246
		More than 10 Lakh	-.38418*	.11593	.005	-.6825	-.0858
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	-.02732	.12952	.997	-.3606	.3060
		5 to Less than 10 Lakh	-.01252	.13115	1.000	-.3500	.3250
		More than 10 Lakh	-.41149*	.12705	.007	-.7385	-.0845
	5 to Less than 10 Lakh	Less than 2.5 Lakh	-.01480	.12041	.999	-.3246	.2951
		2.5 to Less than 5 Lakh	.01252	.13115	1.000	-.3250	.3500
		More than 10 Lakh	-.39897*	.11775	.004	-.7020	-.0960
	More than 10 Lakh	Less than 2.5 Lakh	.38418*	.11593	.005	.0858	.6825
		2.5 to Less than 5 Lakh	.41149*	.12705	.007	.0845	.7385
		5 to Less than 10 Lakh	.39897*	.11775	.004	.0960	.7020

Satisfaction of performance of an investment through SIP mode	Less than 2.5 Lakh	2.5 to Less than 5 Lakh	.32471*	.12472	.046	.0038	.6457
		5 to Less than 10 Lakh	.03278	.11594	.992	-.2656	.3311
		More than 10 Lakh	-.27805	.11163	.062	-.5653	.0092
	2.5 to Less than 5 Lakh	Less than 2.5 Lakh	-.32471*	.12472	.046	-.6457	-.0038
		5 to Less than 10 Lakh	-.29194	.12629	.096	-.6169	.0331
		More than 10 Lakh	-.60277*	.12234	.000	-.9176	-.2879
	5 to Less than 10 Lakh	Less than 2.5 Lakh	-.03278	.11594	.992	-.3311	.2656
		2.5 to Less than 5 Lakh	.29194	.12629	.096	-.0331	.6169
		More than 10 Lakh	-.31083*	.11338	.032	-.6026	-.0191
	More than 10 Lakh	Less than 2.5 Lakh	.27805	.11163	.062	-.0092	.5653
		2.5 to Less than 5 Lakh	.60277*	.12234	.000	.2879	.9176
		5 to Less than 10 Lakh	.31083*	.11338	.032	.0191	.6026

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.151 indicates that the F ratio is 1.295 and significance value is 0.275, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to investment sources.

Total percentage incomes of savings invested in equity mutual fund(s):

The One-Way ANOVA table 5.151 indicates that the F ratio is 1.205 and significance value is 0.307, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to total percentage incomes of savings invested in equity mutual funds.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 6.836 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of income with respect to present amount invested in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.152).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, less than 2.5 lakh income group tendency is significantly different than more than 10 lakh income categories respondents. Similarly, 2.5 to less than 5 lakh income group tendency is significantly different than more than 10 lakh income categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 6.918 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of income with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have a similar

tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.152).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, less than 2.5 lakh income group tendency is significantly different than 5 to less than 10 lakh, and more than 10 lakh categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 0.753 and significance value is 0.521, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to preferred category of a company for investment in equity mutual fund(s) through SIP.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 2.020 and significance value is 0.109, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 2.256 and significance value is 0.080, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 0.533 and significance value is 0.660 which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to expected average duration annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.151 indicates that the F ratio is 0.058 and significance value is 0.982, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of income with respect to information/recommendation followed before investing in equity mutual fund through SIP.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.151 indicates that the F ratio is 5.819 and significance value is 0.001, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of income with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.152). However, in post hoc analysis, no significant difference has been found in various categories of income.

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, less than 2.5 lakh income group tendency is significantly different than more than 10 lakh income categories respondents. Similarly, there is significant different between 2.5 to less than 5 lakh and more than 10 lakhs, 5 to less than 10 lakh and more than 10 lakh income categories. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.151 indicates that the F ratio is 8.263 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of income with respect to satisfaction of performance of an investment through SIP mode. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.152).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, less than 2.5 lakh income group tendency is significantly different than 2.5 to less than 5 lakhs, 2.5 to less than 5 lakh and more than 10 lakhs, 5 to less than 10 lakh and more than 10 lakh income categories respondents. While in remaining categories, there are no statistically significant difference is identified.

5.6.5 Savings wise ANOVA:

H_{56}: There is significant difference between various categories of savings wise with respect to investment sources.

H_{57}: There is significant difference between various categories of savings wise with respect to total percentages of savings invested in equity mutual fund(s).

H_{58}: There is significant difference between various categories of savings wise with respect to present amount invested in mutual fund(s) through SIP.

H_{59}: There is significant difference between various categories of savings wise with respect to investment period in equity mutual fund(s) through SIP.

H_{60}: There is significant difference between various categories of savings wise with respect to preferred category of a company for investment in mutual fund through SIP.

H_{61}: 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.

H_{62}: There is significant difference between various categories of savings wise with respect to preferred mode of investment in equity mutual funds through SIP

H_{63}: There is significant difference between various categories of savings wise with respect to expected average annual return from Equity mutual funds invested through SIP

H_{64}: There is significant difference between various categories of savings wise with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{65}: There is significant difference between various categories of savings wise with respect to same investment strategy will be continued in coming future

H_{66}: There is significant difference between various categories of savings wise with respect to satisfaction of performance of an investment through SIP mode

Table 5.153: Savings wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	11.880	4	2.970	2.203	.067
	Within Groups	1328.104	985	1.348		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	6.881	4	1.720	1.758	.135
	Within Groups	963.585	985	.978		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	15.109	4	3.777	3.405	.009
	Within Groups	1092.709	985	1.109		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	15.281	4	3.820	6.384	.000
	Within Groups	589.415	985	.598		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	3.729	4	.932	1.371	.242
	Within Groups	669.871	985	.680		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	1.985	4	.496	1.051	.380
	Within Groups	465.150	985	.472		
	Total	467.135	989			
Preferred mode of investment in equity mutual funds through SIP	Between Groups	3.874	4	.969	.492	.742
	Within Groups	1939.544	985	1.969		
	Total	1943.418	989			

Expected average annual return from Equity mutual funds invested through SIP	Between Groups	.877	4	.219	.196	.940
	Within Groups	1099.531	985	1.116		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	2.671	4	.668	.252	.909
	Within Groups	2613.128	985	2.653		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	25.882	4	6.470	3.481	.008
	Within Groups	1830.987	985	1.859		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	9.224	4	2.306	1.317	.262
	Within Groups	1725.038	985	1.751		
	Total	1734.263	989			

Table 5.154: Savings wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Annual Savings (In Rs.)	(J) Annual Savings (In Rs.)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	Upto Rs. 50000/-	50001 - 100000	-.07602	.12353	.973	-.4136	.2616
		100001 - 150000	-.15850	.12385	.704	-.4970	.1800
		150001 - 200000	.17816	.12127	.583	-.1533	.5096
		More than 200000	-.01373	.11497	1.000	-.3279	.3005
	50001 - 100000	Upto Rs. 50000/-	.07602	.12353	.973	-.2616	.4136
		100001 - 150000	-.08248	.12139	.961	-.4142	.2493
		150001 - 200000	.25418	.11876	.204	-.0704	.5787
		More than 200000	.06230	.11232	.981	-.2447	.3692
	100001 - 150000	Upto Rs. 50000/-	.15850	.12385	.704	-.1800	.4970
		50001 - 100000	.08248	.12139	.961	-.2493	.4142
		150001 - 200000	.33666*	.11910	.038	.0112	.6621
		More than 200000	.14477	.11268	.701	-.1632	.4527
	150001 - 200000	Upto Rs. 50000/-	-.17816	.12127	.583	-.5096	.1533
		50001 - 100000	-.25418	.11876	.204	-.5787	.0704
		100001 - 150000	-.33666*	.11910	.038	-.6621	-.0112
		More than 200000	-.19188	.10983	.406	-.4920	.1083
	More than 200000	Upto Rs. 50000/-	.01373	.11497	1.000	-.3005	.3279
		50001 - 100000	-.06230	.11232	.981	-.3692	.2447
		100001 - 150000	-.14477	.11268	.701	-.4527	.1632
		150001 - 200000	.19188	.10983	.406	-.1083	.4920
Total Percentage of savings invested in Equity Mutual Fund(s)	Upto Rs. 50000/-	50001 - 100000	-.14936	.10522	.615	-.4369	.1382
		100001 - 150000	-.27072	.10550	.078	-.5590	.0176
		150001 - 200000	-.13603	.10330	.681	-.4183	.1463

		More than 200000	-.09412	.09793	.872	-.3618	.1735
	50001 - 100000	Upto Rs. 50000/-	.14936	.10522	.615	-.1382	.4369
		100001 - 150000	-.12136	.10340	.766	-.4039	.1612
		150001 - 200000	.01333	.10116	1.000	-.2631	.2898
		More than 200000	.05524	.09567	.978	-.2062	.3167
	100001 - 150000	Upto Rs. 50000/-	.27072	.10550	.078	-.0176	.5590
		50001 - 100000	.12136	.10340	.766	-.1612	.4039
		150001 - 200000	.13468	.10144	.674	-.1425	.4119
		More than 200000	.17660	.09598	.351	-.0857	.4389
	150001 - 200000	Upto Rs. 50000/-	.13603	.10330	.681	-.1463	.4183
		50001 - 100000	-.01333	.10116	1.000	-.2898	.2631
		100001 - 150000	-.13468	.10144	.674	-.4119	.1425
		More than 200000	.04192	.09355	.992	-.2137	.2976
	More than 200000	Upto Rs. 50000/-	.09412	.09793	.872	-.1735	.3618
		50001 - 100000	-.05524	.09567	.978	-.3167	.2062
		100001 - 150000	-.17660	.09598	.351	-.4389	.0857
		150001 - 200000	-.04192	.09355	.992	-.2976	.2137
Present amount invested in Mutual Fund(s) through SIP	Upto Rs. 50000/-	50001 - 100000	.22679	.11205	.255	-.0794	.5330
		100001 - 150000	-.00834	.11234	1.000	-.3154	.2987
		150001 - 200000	.11850	.11000	.818	-.1821	.4191
		More than 200000	-.12353	.10429	.760	-.4085	.1615
	50001 - 100000	Upto Rs. 50000/-	-.22679	.11205	.255	-.5330	.0794
		100001 - 150000	-.23513	.11011	.206	-.5360	.0658
		150001 - 200000	-.10829	.10772	.853	-.4027	.1861
		More than 200000	-.35032*	.10188	.005	-.6287	-.0719
	100001 - 150000	Upto Rs. 50000/-	.00834	.11234	1.000	-.2987	.3154
		50001 - 100000	.23513	.11011	.206	-.0658	.5360
		150001 - 200000	.12684	.10803	.766	-.1684	.4221
		More than 200000	-.11519	.10220	.792	-.3945	.1641

	150001 - 200000	Upto Rs. 50000/-	-.11850	.11000	.818	-.4191	.1821
		50001 - 100000	.10829	.10772	.853	-.1861	.4027
		100001 - 150000	-.12684	.10803	.766	-.4221	.1684
		More than 200000	-.24203	.09962	.108	-.5143	.0302
	More than 200000	Upto Rs. 50000/-	.12353	.10429	.760	-.1615	.4085
		50001 - 100000	.35032*	.10188	.005	.0719	.6287
		100001 - 150000	.11519	.10220	.792	-.1641	.3945
		150001 - 200000	.24203	.09962	.108	-.0302	.5143
Investment period in Equity Mutual Fund(s) through SIP	Upto Rs. 50000/-	50001 - 100000	-.11023	.08229	.667	-.3351	.1147
		100001 - 150000	-.19599	.08251	.123	-.4215	.0295
		150001 - 200000	-.29081*	.08079	.003	-.5116	-.0700
		More than 200000	-.34510*	.07659	.000	-.5544	-.1358
	50001 - 100000	Upto Rs. 50000/-	.11023	.08229	.667	-.1147	.3351
		100001 - 150000	-.08576	.08087	.827	-.3068	.1352
		150001 - 200000	-.18058	.07911	.151	-.3968	.0356
		More than 200000	-.23487*	.07482	.015	-.4394	-.0304
	100001 - 150000	Upto Rs. 50000/-	.19599	.08251	.123	-.0295	.4215
		50001 - 100000	.08576	.08087	.827	-.1352	.3068
		150001 - 200000	-.09481	.07934	.754	-.3116	.1220
		More than 200000	-.14911	.07506	.273	-.3542	.0560
	150001 - 200000	Upto Rs. 50000/-	.29081*	.08079	.003	.0700	.5116
		50001 - 100000	.18058	.07911	.151	-.0356	.3968
		100001 - 150000	.09481	.07934	.754	-.1220	.3116
		More than 200000	-.05429	.07317	.947	-.2542	.1457
	More than 200000	Upto Rs. 50000/-	.34510*	.07659	.000	.1358	.5544
		50001 - 100000	.23487*	.07482	.015	.0304	.4394
		100001 - 150000	.14911	.07506	.273	-.0560	.3542
		150001 - 200000	.05429	.07317	.947	-.1457	.2542
	Upto Rs. 50000/-	50001 - 100000	-.01093	.08773	1.000	-.2507	.2288

Preferred category of a company for investment in MF through SIP		100001 - 150000	.05410	.08796	.973	-.1863	.2945
		150001 - 200000	.08566	.08613	.858	-.1497	.3210
		More than 200000	-.08235	.08165	.851	-.3055	.1408
	50001 - 100000	Upto Rs. 50000/-	.01093	.08773	1.000	-.2288	.2507
		100001 - 150000	.06504	.08621	.943	-.1706	.3006
		150001 - 200000	.09660	.08434	.782	-.1339	.3271
		More than 200000	-.07142	.07977	.899	-.2894	.1466
	100001 - 150000	Upto Rs. 50000/-	-.05410	.08796	.973	-.2945	.1863
		50001 - 100000	-.06504	.08621	.943	-.3006	.1706
		150001 - 200000	.03156	.08458	.996	-.1996	.2627
		More than 200000	-.13646	.08002	.431	-.3551	.0822
	150001 - 200000	Upto Rs. 50000/-	-.08566	.08613	.858	-.3210	.1497
		50001 - 100000	-.09660	.08434	.782	-.3271	.1339
		100001 - 150000	-.03156	.08458	.996	-.2627	.1996
		More than 200000	-.16802	.07800	.198	-.3812	.0452
	More than 200000	Upto Rs. 50000/-	.08235	.08165	.851	-.1408	.3055
		50001 - 100000	.07142	.07977	.899	-.1466	.2894
		100001 - 150000	.13646	.08002	.431	-.0822	.3551
		150001 - 200000	.16802	.07800	.198	-.0452	.3812
Measurement preference for yearly return of investment in MF through SIP mode	Upto Rs. 50000/-	50001 - 100000	-.02455	.07310	.997	-.2243	.1752
		100001 - 150000	.09489	.07330	.695	-.1054	.2952
		150001 - 200000	-.03231	.07177	.992	-.2284	.1638
		More than 200000	.02941	.06804	.993	-.1565	.2154
	50001 - 100000	Upto Rs. 50000/-	.02455	.07310	.997	-.1752	.2243
		100001 - 150000	.11945	.07184	.458	-.0769	.3158
		150001 - 200000	-.00776	.07028	1.000	-.1998	.1843
		More than 200000	.05396	.06647	.927	-.1277	.2356
	100001 - 150000	Upto Rs. 50000/-	-.09489	.07330	.695	-.2952	.1054
		50001 - 100000	-.11945	.07184	.458	-.3158	.0769

		150001 - 200000	-.12720	.07048	.371	-.3198	.0654
		More than 200000	-.06548	.06668	.863	-.2477	.1168
	150001 - 200000	Upto Rs. 50000/-	.03231	.07177	.992	-.1638	.2284
		50001 - 100000	.00776	.07028	1.000	-.1843	.1998
		100001 - 150000	.12720	.07048	.371	-.0654	.3198
		More than 200000	.06172	.06500	.877	-.1159	.2394
	More than 200000	Upto Rs. 50000/-	-.02941	.06804	.993	-.2154	.1565
		50001 - 100000	-.05396	.06647	.927	-.2356	.1277
		100001 - 150000	.06548	.06668	.863	-.1168	.2477
		150001 - 200000	-.06172	.06500	.877	-.2394	.1159
Preferred mode of investment in equity mutual funds through SIP	Upto Rs. 50000/-	50001 - 100000	.10352	.14928	.958	-.3044	.5115
		100001 - 150000	-.01312	.14967	1.000	-.4222	.3959
		150001 - 200000	.10961	.14655	.945	-.2909	.5101
		More than 200000	.14118	.13894	.848	-.2385	.5209
	50001 - 100000	Upto Rs. 50000/-	-.10352	.14928	.958	-.5115	.3044
		100001 - 150000	-.11664	.14670	.932	-.5175	.2843
		150001 - 200000	.00609	.14351	1.000	-.3861	.3983
		More than 200000	.03766	.13573	.999	-.3333	.4086
	100001 - 150000	Upto Rs. 50000/-	.01312	.14967	1.000	-.3959	.4222
		50001 - 100000	.11664	.14670	.932	-.2843	.5175
		150001 - 200000	.12273	.14392	.914	-.2706	.5160
		More than 200000	.15430	.13617	.789	-.2178	.5264
	150001 - 200000	Upto Rs. 50000/-	-.10961	.14655	.945	-.5101	.2909
		50001 - 100000	-.00609	.14351	1.000	-.3983	.3861
		100001 - 150000	-.12273	.14392	.914	-.5160	.2706
		More than 200000	.03157	.13273	.999	-.3312	.3943
	More than 200000	Upto Rs. 50000/-	-.14118	.13894	.848	-.5209	.2385
		50001 - 100000	-.03766	.13573	.999	-.4086	.3333
		100001 - 150000	-.15430	.13617	.789	-.5264	.2178

		150001 - 200000	-.03157	.13273	.999	-.3943	.3312
Expected average annual return from Equity mutual funds invested through SIP	Upto Rs. 50000/-	50001 - 100000	-.06605	.11240	.977	-.3732	.2411
		100001 - 150000	.02754	.11269	.999	-.2804	.3355
		150001 - 200000	.00056	.11034	1.000	-.3010	.3021
		More than 200000	-.01373	.10461	1.000	-.2996	.2722
	50001 - 100000	Upto Rs. 50000/-	.06605	.11240	.977	-.2411	.3732
		100001 - 150000	.09359	.11045	.916	-.2083	.3954
		150001 - 200000	.06661	.10806	.972	-.2287	.3619
		More than 200000	.05232	.10220	.986	-.2270	.3316
	100001 - 150000	Upto Rs. 50000/-	-.02754	.11269	.999	-.3355	.2804
		50001 - 100000	-.09359	.11045	.916	-.3954	.2083
		150001 - 200000	-.02698	.10836	.999	-.3231	.2692
		More than 200000	-.04126	.10252	.994	-.3214	.2389
	150001 - 200000	Upto Rs. 50000/-	-.00056	.11034	1.000	-.3021	.3010
		50001 - 100000	-.06661	.10806	.972	-.3619	.2287
		100001 - 150000	.02698	.10836	.999	-.2692	.3231
		More than 200000	-.01429	.09993	1.000	-.2874	.2588
	More than 200000	Upto Rs. 50000/-	.01373	.10461	1.000	-.2722	.2996
		50001 - 100000	-.05232	.10220	.986	-.3316	.2270
		100001 - 150000	.04126	.10252	.994	-.2389	.3214
		150001 - 200000	.01429	.09993	1.000	-.2588	.2874
Information/Recommendation followed before investing in Equity mutual fund through SIP	Upto Rs. 50000/-	50001 - 100000	-.06407	.17327	.996	-.5376	.4095
		100001 - 150000	-.10575	.17373	.974	-.5805	.3690
		150001 - 200000	-.16255	.17011	.875	-.6274	.3023
		More than 200000	-.06471	.16127	.995	-.5054	.3760
	50001 - 100000	Upto Rs. 50000/-	.06407	.17327	.996	-.4095	.5376
		100001 - 150000	-.04169	.17028	.999	-.5070	.4237
		150001 - 200000	-.09848	.16658	.976	-.5537	.3568
		More than 200000	-.00064	.15755	1.000	-.4312	.4299

	100001 - 150000	Upto Rs. 50000/-	.10575	.17373	.974	-.3690	.5805
		50001 - 100000	.04169	.17028	.999	-.4237	.5070
		150001 - 200000	-.05679	.16706	.997	-.5133	.3997
		More than 200000	.04105	.15805	.999	-.3909	.4730
	150001 - 200000	Upto Rs. 50000/-	.16255	.17011	.875	-.3023	.6274
		50001 - 100000	.09848	.16658	.976	-.3568	.5537
		100001 - 150000	.05679	.16706	.997	-.3997	.5133
		More than 200000	.09784	.15406	.969	-.3232	.5189
	More than 200000	Upto Rs. 50000/-	.06471	.16127	.995	-.3760	.5054
		50001 - 100000	.00064	.15755	1.000	-.4299	.4312
		100001 - 150000	-.04105	.15805	.999	-.4730	.3909
		150001 - 200000	-.09784	.15406	.969	-.5189	.3232
Same investment strategy will be continued in coming future	Upto Rs. 50000/-	50001 - 100000	.33683	.14504	.139	-.0595	.7332
		100001 - 150000	.26206	.14542	.373	-.1354	.6595
		150001 - 200000	.13866	.14239	.867	-.2505	.5278
		More than 200000	-.08824	.13500	.966	-.4572	.2807
	50001 - 100000	Upto Rs. 50000/-	-.33683	.14504	.139	-.7332	.0595
		100001 - 150000	-.07477	.14253	.985	-.4643	.3148
		150001 - 200000	-.19816	.13944	.614	-.5792	.1829
		More than 200000	-.42506*	.13188	.011	-.7855	-.0647
	100001 - 150000	Upto Rs. 50000/-	-.26206	.14542	.373	-.6595	.1354
		50001 - 100000	.07477	.14253	.985	-.3148	.4643
		150001 - 200000	-.12339	.13984	.903	-.5055	.2588
		More than 200000	-.35029	.13230	.063	-.7118	.0113
	150001 - 200000	Upto Rs. 50000/-	-.13866	.14239	.867	-.5278	.2505
		50001 - 100000	.19816	.13944	.614	-.1829	.5792
		100001 - 150000	.12339	.13984	.903	-.2588	.5055
		More than 200000	-.22690	.12896	.398	-.5793	.1255
	More than 200000	Upto Rs. 50000/-	.08824	.13500	.966	-.2807	.4572

		50001 - 100000	.42506*	.13188	.011	.0647	.7855
		100001 - 150000	.35029	.13230	.063	-.0113	.7118
		150001 - 200000	.22690	.12896	.398	-.1255	.5793
Satisfaction of performance of an investment through SIP mode	Upto Rs. 50000/-	50001 - 100000	.17385	.14078	.731	-.2109	.5586
		100001 - 150000	.12004	.14115	.915	-.2657	.5058
		150001 - 200000	.02285	.13821	1.000	-.3549	.4006
		More than 200000	-.09216	.13103	.956	-.4502	.2659
	50001 - 100000	Upto Rs. 50000/-	-.17385	.14078	.731	-.5586	.2109
		100001 - 150000	-.05381	.13835	.995	-.4319	.3243
		150001 - 200000	-.15100	.13535	.798	-.5209	.2189
		More than 200000	-.26601	.12801	.230	-.6158	.0838
	100001 - 150000	Upto Rs. 50000/-	-.12004	.14115	.915	-.5058	.2657
		50001 - 100000	.05381	.13835	.995	-.3243	.4319
		150001 - 200000	-.09719	.13573	.953	-.4681	.2737
		More than 200000	-.21220	.12842	.464	-.5631	.1387
	150001 - 200000	Upto Rs. 50000/-	-.02285	.13821	1.000	-.4006	.3549
		50001 - 100000	.15100	.13535	.798	-.2189	.5209
		100001 - 150000	.09719	.13573	.953	-.2737	.4681
		More than 200000	-.11501	.12517	.890	-.4571	.2271
	More than 200000	Upto Rs. 50000/-	.09216	.13103	.956	-.2659	.4502
		50001 - 100000	.26601	.12801	.230	-.0838	.6158
		100001 - 150000	.21220	.12842	.464	-.1387	.5631
		150001 - 200000	.11501	.12517	.890	-.2271	.4571

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.153 indicates that the F ratio is 2.203 and significance value is 0.067, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to investment sources.

Total percentage incomes of savings invested in equity mutual fund(s):

The One-Way ANOVA table 5.153 indicates that the F ratio is 1.758 and significance value is 0.135, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to total percentage incomes of savings invested in equity mutual funds.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 3.405 and significance value is 0.009, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of savings with respect to present amount invested in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.154).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 50001 - 100000 savings group tendency is significantly different than more than 200000 savings categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 6.384 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of savings with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have a similar

tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.154).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, up to Rs. 50000 savings group tendency is significantly different than 150001 - 200000, and more than 200000 categories respondents. Similarly, there is significant different between 50 and more than 200000 categories of respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 1.371 and significance value is 0.242, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to preferred category of a company for investment in equity mutual fund(s) through SIP.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 1.051 and significance value is 0.380, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 0.492 and significance value is 0.742, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 0.196 and significance value is 0.940 which is greater than 0.05. So here researcher failed to reject null hypothesis therefore

there is no significance different between various categories of savings with respect to expected average duration annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.153 indicates that the F ratio is 0.252 and significance value is 0.909, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to information/recommendation followed before investing in equity mutual fund through SIP.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.153 indicates that the F ratio is 3.841 and significance value is 0.008, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of savings with respect to same investment strategy will be continued in coming future.

To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.154).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 50001 – 100000 savings group tendency is significantly different than more than 200000 savings categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.153 indicates that the F ratio is 1.317 and significance value is 0.262, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of savings with respect to satisfaction of performance of an investment through SIP mode.

5.6.6 Marital Status wise ANOVA:

H_{67}: There is significant difference between various categories of marital status with respect to investment sources.

H_{68}: There is significant difference between various categories of marital status with respect to total percentages of savings invested in equity mutual fund(s).

H_{69}: There is significant difference between various categories of marital status with respect to present amount invested in mutual fund(s) through SIP.

H_{70}: There is significant difference between various categories of marital status with respect to investment period in equity mutual fund(s) through SIP.

H_{71}: There is significant difference between various categories of marital status with respect to preferred category of a company for investment in mutual fund through SIP.

H_{72}: There is significant difference between various categories of marital status with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{73}: There is significant difference between various categories of marital status with respect to preferred mode of investment in equity mutual funds through SIP

H_{74}: There is significant difference between various categories of marital status with respect to expected average annual return from Equity mutual funds invested through SIP

H_{75}: There is significant difference between various categories of marital status with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{76}: There is significant difference between various categories of marital status with respect to same investment strategy will be continued in coming future

H_{77}: There is significant difference between various categories of marital status with respect to satisfaction of performance of an investment through SIP mode

Table 5.155: Marital status wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	32.675	4	8.169	6.155	.000
	Within Groups	1307.309	985	1.327		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	8.588	4	2.147	2.199	.067
	Within Groups	961.878	985	.977		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	7.705	4	1.926	1.725	.142
	Within Groups	1100.114	985	1.117		
	Total	1107.818	989			
Investment period in Equity Mutual Fund(s) through SIP	Between Groups	13.162	4	3.290	5.479	.000
	Within Groups	591.534	985	.601		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	1.415	4	.354	.518	.722
	Within Groups	672.185	985	.682		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	2.504	4	.626	1.327	.258
	Within Groups	464.632	985	.472		
	Total	467.135	989			
Preferred mode of investment in equity mutual funds through SIP	Between Groups	46.436	4	11.609	6.028	.000
	Within Groups	1896.982	985	1.926		
	Total	1943.418	989			
	Between Groups	5.487	4	1.372	1.234	.295

Expected average annual return from Equity mutual funds invested through SIP	Within Groups	1094.921	985	1.112		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	52.424	4	13.106	5.036	.001
	Within Groups	2563.375	985	2.602		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	75.386	4	18.846	10.420	.000
	Within Groups	1781.483	985	1.809		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	74.757	4	18.689	11.093	.000
	Within Groups	1659.506	985	1.685		
	Total	1734.263	989			

Table 5.156: Marital status wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Marital Status	(J) Marital Status	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	Married	Unmarried	-.19274	.07586	.083	-.4001	.0146
		Widow	.15683	.32352	.989	-.7273	1.0410
		Separated	.84914*	.23156	.002	.2163	1.4819
		Committed	.22093	.27624	.931	-.5340	.9758
	Unmarried	Married	.19274	.07586	.083	-.0146	.4001
		Widow	.34957	.32446	.818	-.5371	1.2363
		Separated	1.04187*	.23287	.000	.4055	1.6783
		Committed	.41367	.27734	.568	-.3443	1.1716
	Widow	Married	-.15683	.32352	.989	-1.0410	.7273
		Unmarried	-.34957	.32446	.818	-1.2363	.5371
		Separated	.69231	.39133	.392	-.3771	1.7618
		Committed	.06410	.41932	1.000	-1.0818	1.2100
	Separated	Married	-.84914*	.23156	.002	-1.4819	-.2163
		Unmarried	-1.04187*	.23287	.000	-1.6783	-.4055
		Widow	-.69231	.39133	.392	-1.7618	.3771
		Committed	-.62821	.35324	.387	-1.5936	.3372
	Committed	Married	-.22093	.27624	.931	-.9758	.5340
		Unmarried	-.41367	.27734	.568	-1.1716	.3443
		Widow	-.06410	.41932	1.000	-1.2100	1.0818
		Separated	.62821	.35324	.387	-.3372	1.5936
Total Percentage of savings invested in Equity Mutual Fund(s)	Married	Unmarried	-.00240	.06507	1.000	-.1802	.1754
		Widow	-.30769	.27751	.802	-1.0661	.4507
		Separated	-.50000	.19862	.088	-1.0428	.0428

		Committed	-.27778	.23695	.767	-.9253	.3698
	Unmarried	Married	.00240	.06507	1.000	-.1754	.1802
		Widow	-.30529	.27831	.808	-1.0659	.4553
		Separated	-.49760	.19975	.093	-1.0435	.0483
		Committed	-.27538	.23789	.776	-.9255	.3747
	Widow	Married	.30769	.27751	.802	-.4507	1.0661
		Unmarried	.30529	.27831	.808	-.4553	1.0659
		Separated	-.19231	.33567	.979	-1.1096	.7250
		Committed	.02991	.35968	1.000	-.9530	1.0129
	Separated	Married	.50000	.19862	.088	-.0428	1.0428
		Unmarried	.49760	.19975	.093	-.0483	1.0435
		Widow	.19231	.33567	.979	-.7250	1.1096
		Committed	.22222	.30300	.949	-.6058	1.0503
	Committed	Married	.27778	.23695	.767	-.3698	.9253
		Unmarried	.27538	.23789	.776	-.3747	.9255
		Widow	-.02991	.35968	1.000	-1.0129	.9530
		Separated	-.22222	.30300	.949	-1.0503	.6058
Present amount invested in Mutual Fund(s) through SIP	Married	Unmarried	.07256	.06959	.835	-.1176	.2627
		Widow	-.35301	.29678	.757	-1.1641	.4580
		Separated	-.39147	.21242	.349	-.9720	.1890
		Committed	.10853	.25340	.993	-.5840	.8010
	Unmarried	Married	-.07256	.06959	.835	-.2627	.1176
		Widow	-.42557	.29764	.609	-1.2390	.3878
		Separated	-.46403	.21362	.191	-1.0478	.1198
		Committed	.03597	.25441	1.000	-.6593	.7312
	Widow	Married	.35301	.29678	.757	-.4580	1.1641
		Unmarried	.42557	.29764	.609	-.3878	1.2390
		Separated	-.03846	.35898	1.000	-1.0195	.9426
		Committed	.46154	.38466	.751	-.5897	1.5127

	Separated	Married	.39147	.21242	.349	-.1890	.9720
		Unmarried	.46403	.21362	.191	-.1198	1.0478
		Widow	.03846	.35898	1.000	-.9426	1.0195
		Committed	.50000	.32404	.535	-.3856	1.3856
	Committed	Married	-.10853	.25340	.993	-.8010	.5840
		Unmarried	-.03597	.25441	1.000	-.7312	.6593
		Widow	-.46154	.38466	.751	-1.5127	.5897
		Separated	-.50000	.32404	.535	-1.3856	.3856
Investment period in Equity Mutual Fund(s) through SIP	Married	Unmarried	.15384*	.05103	.022	.0144	.2933
		Widow	.37299	.21762	.426	-.2217	.9677
		Separated	.48837*	.15576	.015	.0627	.9140
		Committed	.43282	.18582	.136	-.0750	.9406
	Unmarried	Married	-.15384*	.05103	.022	-.2933	-.0144
		Widow	.21915	.21826	.854	-.3773	.8156
		Separated	.33453	.15665	.206	-.0936	.7626
		Committed	.27898	.18656	.566	-.2309	.7888
	Widow	Married	-.37299	.21762	.426	-.9677	.2217
		Unmarried	-.21915	.21826	.854	-.8156	.3773
		Separated	.11538	.26324	.992	-.6040	.8348
		Committed	.05983	.28206	1.000	-.7110	.8307
	Separated	Married	-.48837*	.15576	.015	-.9140	-.0627
		Unmarried	-.33453	.15665	.206	-.7626	.0936
		Widow	-.11538	.26324	.992	-.8348	.6040
		Committed	-.05556	.23762	.999	-.7049	.5938
	Committed	Married	-.43282	.18582	.136	-.9406	.0750
		Unmarried	-.27898	.18656	.566	-.7888	.2309
		Widow	-.05983	.28206	1.000	-.8307	.7110
		Separated	.05556	.23762	.999	-.5938	.7049
	Married	Unmarried	-.00218	.05440	1.000	-.1508	.1465

Preferred category of a company for investment in MF through SIP		Widow	.22361	.23198	.871	-.4104	.8576
		Separated	-.08408	.16604	.987	-.5378	.3697
		Committed	.18088	.19808	.892	-.3604	.7222
	Unmarried	Married	.00218	.05440	1.000	-.1465	.1508
		Widow	.22579	.23266	.868	-.4100	.8616
		Separated	-.08190	.16698	.988	-.5382	.3744
		Committed	.18305	.19887	.889	-.3604	.7265
	Widow	Married	-.22361	.23198	.871	-.8576	.4104
		Unmarried	-.22579	.23266	.868	-.8616	.4100
		Separated	-.30769	.28061	.808	-1.0745	.4592
		Committed	-.04274	.30068	1.000	-.8644	.7790
	Separated	Married	.08408	.16604	.987	-.3697	.5378
		Unmarried	.08190	.16698	.988	-.3744	.5382
		Widow	.30769	.28061	.808	-.4592	1.0745
		Committed	.26496	.25330	.834	-.4273	.9572
	Committed	Married	-.18088	.19808	.892	-.7222	.3604
		Unmarried	-.18305	.19887	.889	-.7265	.3604
		Widow	.04274	.30068	1.000	-.7790	.8644
		Separated	-.26496	.25330	.834	-.9572	.4273
Measurement preference for yearly return of investment in MF through SIP mode	Married	Unmarried	-.02762	.04523	.973	-.1512	.0960
		Widow	.20647	.19287	.822	-.3206	.7336
		Separated	.12955	.13805	.882	-.2477	.5068
		Committed	.25775	.16468	.520	-.1923	.7078
	Unmarried	Married	.02762	.04523	.973	-.0960	.1512
		Widow	.23409	.19343	.745	-.2945	.7627
		Separated	.15717	.13883	.790	-.2222	.5366
		Committed	.28537	.16534	.418	-.1665	.7372
	Widow	Married	-.20647	.19287	.822	-.7336	.3206
		Unmarried	-.23409	.19343	.745	-.7627	.2945

		Separated	-.07692	.23330	.997	-.7145	.5606
		Committed	.05128	.24998	1.000	-.6319	.7344
	Separated	Married	-.12955	.13805	.882	-.5068	.2477
		Unmarried	-.15717	.13883	.790	-.5366	.2222
		Widow	.07692	.23330	.997	-.5606	.7145
		Committed	.12821	.21059	.974	-.4473	.7037
	Committed	Married	-.25775	.16468	.520	-.7078	.1923
		Unmarried	-.28537	.16534	.418	-.7372	.1665
		Widow	-.05128	.24998	1.000	-.7344	.6319
		Separated	-.12821	.21059	.974	-.7037	.4473
Preferred mode of investment in equity mutual funds through SIP	Married	Unmarried	-.18478	.09138	.256	-.4345	.0650
		Widow	1.06813*	.38971	.049	.0031	2.1331
		Separated	.49120	.27893	.397	-.2711	1.2535
		Committed	.82881	.33275	.094	-.0806	1.7382
	Unmarried	Married	.18478	.09138	.256	-.0650	.4345
		Widow	1.25291*	.39085	.012	.1848	2.3210
		Separated	.67598	.28052	.113	-.0906	1.4426
		Committed	1.01359*	.33408	.021	.1006	1.9266
	Widow	Married	-1.06813*	.38971	.049	-2.1331	-.0031
		Unmarried	-1.25291*	.39085	.012	-2.3210	-.1848
		Separated	-.57692	.47140	.737	-1.8652	.7113
		Committed	-.23932	.50511	.990	-1.6197	1.1411
	Separated	Married	-.49120	.27893	.397	-1.2535	.2711
		Unmarried	-.67598	.28052	.113	-1.4426	.0906
		Widow	.57692	.47140	.737	-.7113	1.8652
		Committed	.33761	.42552	.933	-.8253	1.5005
	Committed	Married	-.82881	.33275	.094	-1.7382	.0806
		Unmarried	-1.01359*	.33408	.021	-1.9266	-.1006
		Widow	.23932	.50511	.990	-1.1411	1.6197

		Separated	-.33761	.42552	.933	-1.5005	.8253
Expected average annual return from Equity mutual funds invested through SIP	Married	Unmarried	-.05207	.06943	.944	-.2418	.1377
		Widow	-.06038	.29608	1.000	-.8695	.7488
		Separated	-.36807	.21191	.412	-.9472	.2111
		Committed	.29005	.25280	.781	-.4008	.9809
	Unmarried	Married	.05207	.06943	.944	-.1377	.2418
		Widow	-.00830	.29694	1.000	-.8198	.8032
		Separated	-.31599	.21312	.574	-.8984	.2664
		Committed	.34213	.25381	.661	-.3515	1.0358
	Widow	Married	.06038	.29608	1.000	-.7488	.8695
		Unmarried	.00830	.29694	1.000	-.8032	.8198
		Separated	-.30769	.35814	.912	-1.2864	.6710
		Committed	.35043	.38375	.892	-.6983	1.3991
	Separated	Married	.36807	.21191	.412	-.2111	.9472
		Unmarried	.31599	.21312	.574	-.2664	.8984
		Widow	.30769	.35814	.912	-.6710	1.2864
		Committed	.65812	.32328	.250	-.2253	1.5416
	Committed	Married	-.29005	.25280	.781	-.9809	.4008
		Unmarried	-.34213	.25381	.661	-1.0358	.3515
		Widow	-.35043	.38375	.892	-1.3991	.6983
		Separated	-.65812	.32328	.250	-1.5416	.2253
Information/Recommendation followed before investing in Equity mutual fund through SIP	Married	Unmarried	.21944	.10623	.236	-.0709	.5097
		Widow	-.56455	.45302	.724	-1.8026	.6735
		Separated	-.71840	.32425	.175	-1.6045	.1677
		Committed	-.97481	.38681	.087	-2.0319	.0823
	Unmarried	Married	-.21944	.10623	.236	-.5097	.0709
		Widow	-.78399	.45434	.419	-2.0256	.4577
		Separated	-.93783*	.32609	.033	-1.8290	-.0467
		Committed	-1.19424*	.38835	.018	-2.2556	-.1329

	Widow	Married	.56455	.45302	.724	-.6735	1.8026
		Unmarried	.78399	.45434	.419	-.4577	2.0256
		Separated	-.15385	.54798	.999	-1.6514	1.3437
		Committed	-.41026	.58717	.957	-2.0149	1.1944
	Separated	Married	.71840	.32425	.175	-.1677	1.6045
		Unmarried	.93783*	.32609	.033	.0467	1.8290
		Widow	.15385	.54798	.999	-1.3437	1.6514
		Committed	-.25641	.49464	.986	-1.6082	1.0954
	Committed	Married	.97481	.38681	.087	-.0823	2.0319
		Unmarried	1.19424*	.38835	.018	.1329	2.2556
		Widow	.41026	.58717	.957	-1.1944	2.0149
		Separated	.25641	.49464	.986	-1.0954	1.6082
Same investment strategy will be continued in coming future	Married	Unmarried	.28367*	.08856	.012	.0417	.5257
		Widow	-.86852	.37766	.146	-1.9006	.1636
		Separated	-.83005*	.27031	.019	-1.5688	-.0913
		Committed	-1.01809*	.32246	.014	-1.8993	-.1368
	Unmarried	Married	-.28367*	.08856	.012	-.5257	-.0417
		Widow	-1.15219*	.37876	.020	-2.1873	-.1171
		Separated	-1.11372*	.27184	.000	-1.8566	-.3708
		Committed	-1.30176*	.32375	.001	-2.1865	-.4170
	Widow	Married	.86852	.37766	.146	-.1636	1.9006
		Unmarried	1.15219*	.37876	.020	.1171	2.1873
		Separated	.03846	.45682	1.000	-1.2100	1.2869
		Committed	-.14957	.48949	.998	-1.4873	1.1881
	Separated	Married	.83005*	.27031	.019	.0913	1.5688
		Unmarried	1.11372*	.27184	.000	.3708	1.8566
		Widow	-.03846	.45682	1.000	-1.2869	1.2100
		Committed	-.18803	.41236	.991	-1.3149	.9389
	Committed	Married	1.01809*	.32246	.014	.1368	1.8993

		Unmarried	1.30176*	.32375	.001	.4170	2.1865
		Widow	.14957	.48949	.998	-1.1881	1.4873
		Separated	.18803	.41236	.991	-.9389	1.3149
Satisfaction of performance of an investment through SIP mode	Married	Unmarried	.28571*	.08547	.008	.0521	.5193
		Widow	-.93381	.36450	.078	-1.9299	.0623
		Separated	-.97227*	.26089	.002	-1.6852	-.2593
		Committed	-.72868	.31123	.133	-1.5792	.1219
	Unmarried	Married	-.28571*	.08547	.008	-.5193	-.0521
		Widow	-1.21952*	.36557	.008	-2.2185	-.2205
		Separated	-1.25798*	.26237	.000	-1.9750	-.5410
		Committed	-1.01439*	.31247	.011	-1.8683	-.1605
	Widow	Married	.93381	.36450	.078	-.0623	1.9299
		Unmarried	1.21952*	.36557	.008	.2205	2.2185
		Separated	-.03846	.44091	1.000	-1.2434	1.1665
		Committed	.20513	.47244	.993	-1.0860	1.4962
	Separated	Married	.97227*	.26089	.002	.2593	1.6852
		Unmarried	1.25798*	.26237	.000	.5410	1.9750
		Widow	.03846	.44091	1.000	-1.1665	1.2434
		Committed	.24359	.39799	.973	-.8441	1.3312
	Committed	Married	.72868	.31123	.133	-.1219	1.5792
		Unmarried	1.01439*	.31247	.011	.1605	1.8683
		Widow	-.20513	.47244	.993	-1.4962	1.0860
		Separated	-.24359	.39799	.973	-1.3312	.8441

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.155 indicates that the F ratio is 6.155 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to investment sources. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 160).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, separated marital status group tendency is significantly different than married, and unmarried categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Total percentage incomes of marital status invested in equity mutual fund(s):

The One-Way ANOVA table 5.155 indicates that the F ratio is 2.199 and significance value is 0.067, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of marital status with respect to total percentage incomes of marital status invested in equity mutual funds.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 1.725 and significance value is 0.142, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of marital status with respect to present amount invested in equity mutual fund(s) through SIP.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 5.479 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to investment period in equity mutual fund(s) through SIP. To understand which categories, have

a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.156).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, married marital status group tendency is significantly different than unmarried categories respondents. Similarly, there is significant different between separated and married categories of respondents. While in remaining categories, there are no statistically significant difference is identified.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 0.518 and significance value is 0.722, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of marital status with respect to preferred category of a company for investment in equity mutual fund(s) through SIP.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 1.327 and significance value is 0.258, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of marital status with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 6.028 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to preferred mode of investment in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.156).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, married marital status group tendency is significantly different than widow marital status categories respondents. Similarly, there is significant different between unmarried and widow, unmarried and

committed marital status category of respondents. While in remaining categories, there are no statistically significant difference is identified.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 1.234 and significance value is 0.295 which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of marital status with respect to expected average duration annual return from equity mutual funds invested through SIP.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.155 indicates that the F ratio is 5.036 and significance value is 0.001, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to information/recommendation followed before investing in equity mutual fund through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.156).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, unmarried marital status group tendency is significantly different than separated and committed marital status categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.155 indicates that the F ratio is 10.420 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.156).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, married marital status group tendency is significantly different than unmarried, separated, and committed marital status categories respondents. Similarly, there is significant different between unmarried and separated, widow and unmarried marital status respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.155 indicates that the F ratio is 11.093 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of marital status with respect to satisfaction of performance of an investment through SIP mode. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.156).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, married marital status group tendency is significantly different than unmarried, and separated marital status categories respondents. Similarly, there is significant different between unmarried and widow, separated, & committed marital status respondents. While in remaining categories, there are no statistically significant difference is identified.

5.6.7 Family size wise ANOVA:

H_{78}: There is significant difference between various categories of family size with respect to investment sources.

H_{79}: There is significant difference between various categories of family size with respect to total percentages of savings invested in equity mutual fund(s).

H_{80}: There is significant difference between various categories of family size with respect to present amount invested in mutual fund(s) through SIP.

H_{81}: There is significant difference between various categories of family size with respect to investment period in equity mutual fund(s) through SIP.

H_{82}: There is significant difference between various categories of family size with respect to preferred category of a company for investment in mutual fund through SIP.

H_{83}: There is significant difference between various categories of family size with respect to measurement preference for yearly return of investment in mutual fund through SIP mode.

H_{84}: There is significant difference between various categories of family size with respect to preferred mode of investment in equity mutual funds through SIP

H_{85}: There is significant difference between various categories of family size with respect to expected average annual return from Equity mutual funds invested through SIP

H_{86}: There is significant difference between various categories of family size with respect to information/recommendation followed before investing in Equity mutual fund through SIP

H_{87}: There is significant difference between various categories of family size with respect to same investment strategy will be continued in coming future

H_{88}: There is significant difference between various categories of family size with respect to satisfaction of performance of an investment through SIP mode

Table 5.157: Family size wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Investment Sources	Between Groups	4.553	2	2.277	1.683	.186
	Within Groups	1335.430	987	1.353		
	Total	1339.984	989			
Total Percentage of savings invested in Equity Mutual Fund(s)	Between Groups	7.068	2	3.534	3.621	.027
	Within Groups	963.397	987	.976		
	Total	970.466	989			
Present amount invested in Mutual Fund(s) through SIP	Between Groups	.866	2	.433	.386	.680
	Within Groups	1106.952	987	1.122		
	Total	1107.818	989			

Investment period in Equity Mutual Fund(s) through SIP	Between Groups	2.036	2	1.018	1.667	.189
	Within Groups	602.660	987	.611		
	Total	604.696	989			
Preferred category of a company for investment in MF through SIP	Between Groups	6.473	2	3.236	4.788	.009
	Within Groups	667.127	987	.676		
	Total	673.600	989			
Measurement preference for yearly return of investment in MF through SIP mode	Between Groups	.698	2	.349	.739	.478
	Within Groups	466.437	987	.473		
	Total	467.135	989			
Preferred mode of investment in equity mutual funds through SIP	Between Groups	3.305	2	1.652	.841	.432
	Within Groups	1940.114	987	1.966		
	Total	1943.418	989			
Expected average annual return from Equity mutual funds invested through SIP	Between Groups	10.401	2	5.200	4.709	.009
	Within Groups	1090.007	987	1.104		
	Total	1100.408	989			
Information/Recommendation followed before investing in Equity mutual fund through SIP	Between Groups	.603	2	.302	.114	.892
	Within Groups	2615.196	987	2.650		
	Total	2615.799	989			
Same investment strategy will be continued in coming future	Between Groups	45.977	2	22.989	12.530	.000
	Within Groups	1810.891	987	1.835		
	Total	1856.869	989			
Satisfaction of performance of an investment through SIP mode	Between Groups	33.519	2	16.760	9.726	.000
	Within Groups	1700.743	987	1.723		
	Total	1734.263	989			

Table 5.158: Family size wise Multiple Comparisons (Turkey HSD)

Dependent Variable	(I) Size of family	(J) Size of family	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Investment Sources	Exactly 2	3 - 5	.03951	.08846	.896	-.1681	.2471
		More than 5	-.12281	.09591	.407	-.3479	.1023
	3 - 5	Exactly 2	-.03951	.08846	.896	-.2471	.1681
		More than 5	-.16231	.09012	.170	-.3738	.0492
	More than 5	Exactly 2	.12281	.09591	.407	-.1023	.3479
		3 - 5	.16231	.09012	.170	-.0492	.3738
Total Percentage of savings invested in Equity Mutual Fund(s)	Exactly 2	3 - 5	.18915*	.07513	.032	.0128	.3655
		More than 5	.04167	.08146	.866	-.1495	.2329
	3 - 5	Exactly 2	-.18915*	.07513	.032	-.3655	-.0128
		More than 5	-.14748	.07654	.132	-.3272	.0322
	More than 5	Exactly 2	-.04167	.08146	.866	-.2329	.1495
		3 - 5	.14748	.07654	.132	-.0322	.3272
Present amount invested in Mutual Fund(s) through SIP	Exactly 2	3 - 5	.01618	.08054	.978	-.1729	.2052
		More than 5	.07281	.08732	.682	-.1322	.2778
	3 - 5	Exactly 2	-.01618	.08054	.978	-.2052	.1729
		More than 5	.05663	.08205	.769	-.1360	.2492
	More than 5	Exactly 2	-.07281	.08732	.682	-.2778	.1322
		3 - 5	-.05663	.08205	.769	-.2492	.1360
Investment period in Equity Mutual Fund(s) through SIP	Exactly 2	3 - 5	.03964	.05942	.783	-.0998	.1791
		More than 5	.11579	.06443	.171	-.0354	.2670
	3 - 5	Exactly 2	-.03964	.05942	.783	-.1791	.0998

		More than 5	.07615	.06054	.419	-.0660	.2183
	More than 5	Exactly 2	-.11579	.06443	.171	-.2670	.0354
		3 - 5	-.07615	.06054	.419	-.2183	.0660
Preferred category of a company for investment in MF through SIP	Exactly 2	3 - 5	-.19318*	.06252	.006	-.3399	-.0464
		More than 5	-.11974	.06779	.182	-.2788	.0394
	3 - 5	Exactly 2	.19318*	.06252	.006	.0464	.3399
		More than 5	.07345	.06370	.482	-.0761	.2230
	More than 5	Exactly 2	.11974	.06779	.182	-.0394	.2788
		3 - 5	-.07345	.06370	.482	-.2230	.0761
Measurement preference for yearly return of investment in MF through SIP mode	Exactly 2	3 - 5	-.03181	.05228	.816	-.1545	.0909
		More than 5	-.06886	.05668	.445	-.2019	.0642
	3 - 5	Exactly 2	.03181	.05228	.816	-.0909	.1545
		More than 5	-.03705	.05326	.766	-.1621	.0880
	More than 5	Exactly 2	.06886	.05668	.445	-.0642	.2019
		3 - 5	.03705	.05326	.766	-.0880	.1621
Preferred mode of investment in equity mutual funds through SIP	Exactly 2	3 - 5	.08841	.10662	.685	-.1619	.3387
		More than 5	-.04781	.11560	.910	-.3191	.2235
	3 - 5	Exactly 2	-.08841	.10662	.685	-.3387	.1619
		More than 5	-.13622	.10862	.422	-.3912	.1187
	More than 5	Exactly 2	.04781	.11560	.910	-.2235	.3191
		3 - 5	.13622	.10862	.422	-.1187	.3912
Expected average annual return from Equity mutual funds invested through SIP	Exactly 2	3 - 5	.22064*	.07992	.016	.0331	.4082
		More than 5	.22434*	.08665	.026	.0210	.4277
	3 - 5	Exactly 2	-.22064*	.07992	.016	-.4082	-.0331
		More than 5	.00370	.08142	.999	-.1874	.1948

	More than 5	Exactly 2	-.22434*	.08665	.026	-.4277	-.0210
		3 - 5	-.00370	.08142	.999	-.1948	.1874
Information/Recommendation followed before investing in Equity mutual fund through SIP	Exactly 2	3 - 5	.05861	.12379	.884	-.2319	.3492
		More than 5	.04013	.13421	.952	-.2749	.3552
	3 - 5	Exactly 2	-.05861	.12379	.884	-.3492	.2319
		More than 5	-.01848	.12611	.988	-.3145	.2775
	More than 5	Exactly 2	-.04013	.13421	.952	-.3552	.2749
		3 - 5	.01848	.12611	.988	-.2775	.3145
Same investment strategy will be continued in coming future	Exactly 2	3 - 5	-.45988*	.10301	.000	-.7017	-.2181
		More than 5	-.04627	.11168	.910	-.3084	.2159
	3 - 5	Exactly 2	.45988*	.10301	.000	.2181	.7017
		More than 5	.41361*	.10494	.000	.1673	.6599
	More than 5	Exactly 2	.04627	.11168	.910	-.2159	.3084
		3 - 5	-.41361*	.10494	.000	-.6599	-.1673
Satisfaction of performance of an investment through SIP mode	Exactly 2	3 - 5	-.36337*	.09983	.001	-.5977	-.1291
		More than 5	.02281	.10823	.976	-.2312	.2769
	3 - 5	Exactly 2	.36337*	.09983	.001	.1291	.5977
		More than 5	.38617*	.10170	.000	.1475	.6249
	More than 5	Exactly 2	-.02281	.10823	.976	-.2769	.2312
		3 - 5	-.38617*	.10170	.000	-.6249	-.1475

*. The mean difference is significant at the 0.05 level.

Investment Sources:

The One-Way ANOVA table 5.157 indicates that the F ratio is 1.683 and significance value is 0.186, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to investment sources.

Total percentage incomes of family size invested in equity mutual fund(s):

The One-Way ANOVA table 5.157 indicates that the F ratio is 3.621 and significance value is 0.027, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of family size with respect to total percentage incomes of family size invested in equity mutual funds. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.158).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, exactly 2 family size group tendency is significantly different than 3 - 5 family size categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Present amount invested in mutual fund(s) through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 0.386 and significance value is 0.680, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to present amount invested in equity mutual fund(s) through SIP.

Investment period in equity mutual fund(s) through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 1.667 and significance value is 0.189, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to investment period in equity mutual fund(s) through SIP.

Preferred category of a company for investment in mutual fund through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 4.788 and significance value is 0.009, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of family size with respect to preferred category of a company for investment in equity mutual fund(s) through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.158).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, exactly 2 family size group tendency is significantly different than 3 - 5 family size categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Measurement preference for yearly return of investment in MF through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 0.739 and significance value is 0.478, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to measurement preference for yearly return of investment in equity mutual fund(s) through SIP.

Preferred mode of investment in equity mutual funds through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 0.841 and significance value is 0.432, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to preferred mode of investment in equity mutual fund(s) through SIP.

Expected average duration annual return from equity mutual funds invested through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 4.709 and significance value is 0.009 which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of family size with respect to expected average duration annual return from equity mutual funds invested through SIP. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.158).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, exactly 2 family size group tendency is significantly different than 3 – 5 and more than 5 family size categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Information/recommendation followed before investing in equity mutual fund through SIP:

The One-Way ANOVA table 5.157 indicates that the F ratio is 0.114 and significance value is 0.892, which is greater than 0.05. So here researcher failed to reject null hypothesis therefore there is no significance different between various categories of family size with respect to information/recommendation followed before investing in equity mutual fund through SIP.

Same investment strategy will be continued in coming future:

The One-Way ANOVA table 5.157 indicates that the F ratio is 12.530 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of family size with respect to same investment strategy will be continued in coming future. To understand which categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.158).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, 3 - 5 family size group tendency is significantly different than exactly 2 and more than 5 family size categories respondents. While in remaining categories, there are no statistically significant difference is identified.

Satisfaction of performance of an investment through SIP mode:

The One-Way ANOVA table 5.157 indicates that the F ratio is 9.726 and significance value is 0.000, which is less than 0.05. So here researcher failed to accept null hypothesis therefore there is significance different between various categories of family size with respect to satisfaction of performance of an investment through SIP mode. To understand which

categories, have a similar tendencies and which categories are different from others, researcher has performed the Post Hoc Turkey Test (Table 5.158).

Based on a Post Hoc Turkey:

With respect to investment period in equity mutual fund(s) through SIP, exactly 2 family size group tendency is significantly different than 3 – 5 family size categories respondents. Similarly, there is significant different between 3 – 5 and more than 5 family size categoiies respondents. While in remaining categories, there are no statistically significant difference is identified.

5.7 Regression Analysis:

Researcher have identified certain independent variables like fund sponsor qualities, liquidity, tax, transparency, safety, return, service to investors, and mutual fund related qualities. These are the factors which affect the dependent variable – satisfaction. To understand the impact of each mutual fund factors on satisfaction regression analysis has been done.

H_{89}: There is significant effect of the mutual fund factors on satisfaction

Table 5.159: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796[a]	.634	.631	.45142

a. Predictors: (Constant), Fund sponsor qualities, Liquidity, Tax, Transparency, Safety, Return, Service to investors, Mutual fund related qualities

The table reveals that the R value is 0.796 which is greater than 0.50 and showing very strong correlations. The R^2 value is 0.634 which suggests that 63.4% of variations in dependent variable i.e., satisfaction can be explained by independent variable.

Table 5.160: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	338.579	8	42.322	1.024	.000[b]
	Residual	195.835	981	.201		
	Total	534.414	989			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), Fund sponsor qualities, Liquidity, Tax, Transparency, Safety, Return, Service to investors, Mutual fund related qualities

The regression model indicates that the F value is 1.024 and significant value is 0.000 which is less than 0.05, it suggests that independent variables have significant effect on dependent variables. Based on this researcher rejects the null hypothesis, it indicates that there is significant effect of the mutual fund factors on satisfaction.

Table 5.161: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.459	.213		18.599	.000
	Safety	.118	.030	.119	1.026	.005
	Return	.139	.034	.136	.756	.000
	Transparency	.061	.030	.061	.860	.000
	Tax	.069	.032	.066	.495	.001
	Liquidity	.109	.027	.115	.634	.006
	Service to investors	.134	.031	.138	.746	.006
	Mutual fund related qualities	.120	.030	.126	.092	.006
	Fund sponsor qualities	.193	.029	.196	1.078	.001

a. Dependent Variable: Satisfaction

Table reveals the effect of independent variable i.e., mutual fund factors on satisfaction. The relation between safety and Satisfaction suggests that if there is increase in one unit of safety then it may have positive significant effect on satisfaction by 11.8%. The relation between return and satisfaction suggests that if there is increase in one unit of return then it may have positive significant effect on satisfaction by 13.9%. The relation between transparency and satisfaction suggests that if there is increase in one unit of transparency then it may have positive significant effect on recognition by 6.1%. The relation between tax and satisfaction suggests that if there is increase in one unit of tax then it may have positive significant effect on satisfaction by 6.9%. The relation between liquidity and satisfaction suggests that if there is increase in one unit of liquidity then it may have positive significant effect on satisfaction by -10.9%. The relation between service to investors and satisfaction suggests that if there is increase in one unit of service to investors then it may have positive significant effect on satisfaction by 13.4%. The relation between mutual fund related qualities and satisfaction suggests that if there is increase in one unit of mutual fund related qualities then it may have positive significant effect on satisfaction by 12%. The relation between fund sponsor qualities

and satisfaction suggests that if there is increase in one unit of fund sponsor qualities then it may have positive significant effect on satisfaction by 19.3%.

5.8 Structure Equation Modeling (SEM):

Model testing using Structural equation Modelling is divided into two parts:

1. **Model Fit Analysis:**
   Proposed research model will be tested by considering the goodness of fit of the model of the data.
2. **Hypothesis Testing based on the various paths of the model:**
   The hypothesis will be tested by considering the standardized regression weights estimates of the various paths of the model.

Figure 5.11: Full Structural Model

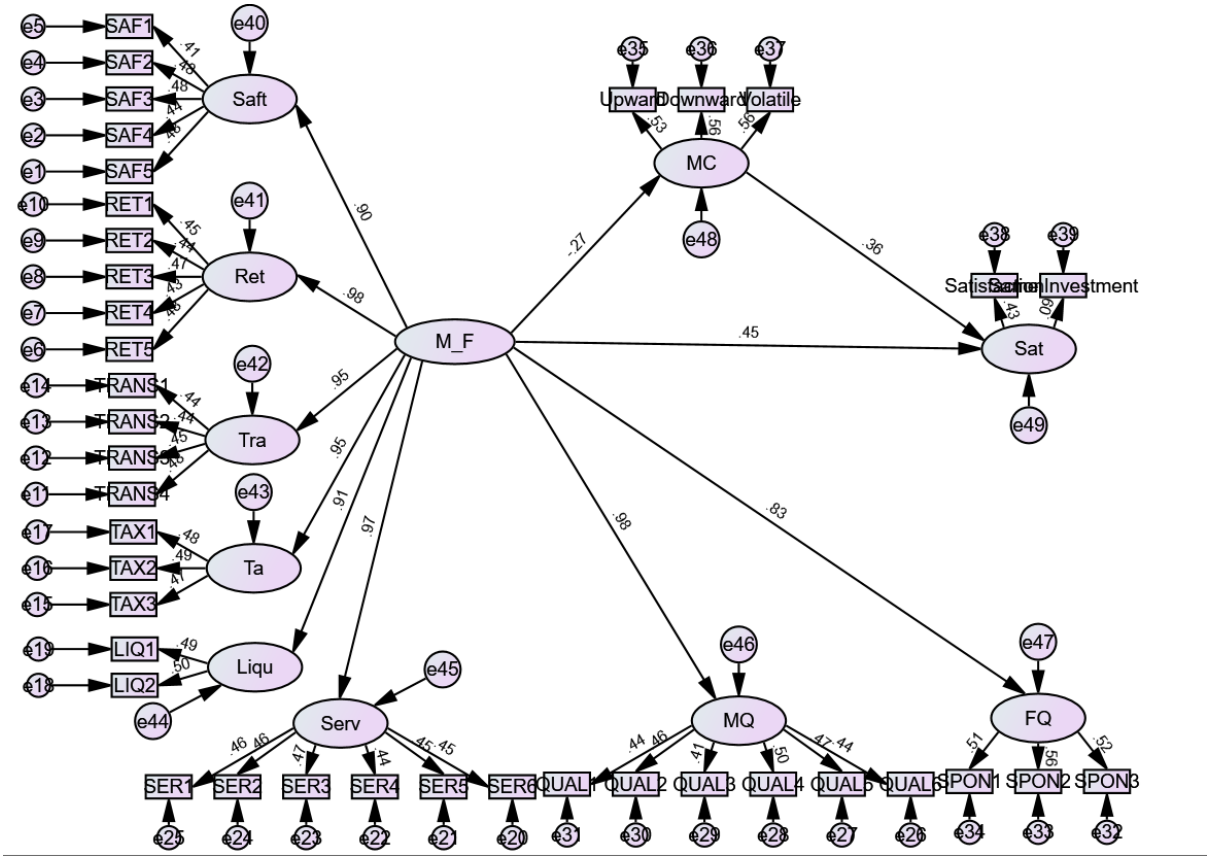


Table 5.162: Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
MC	<---	M_F	-.27	.057	-3.996	***	
Sat	<---	MC	.36	.106	9.348	***	
Sat	<---	M_F	.45	.076	1.051	***	
Saft	<---	M_F	1.000				
Ret	<---	M_F	1.109	.105	10.569	***	
Tra	<---	M_F	1.089	.105	10.328	***	
Ta	<---	M_F	1.047	.103	10.171	***	
Liqu	<---	M_F	1.095	.106	10.335	***	
Serv	<---	M_F	1.036	.103	10.080	***	
MQ	<---	M_F	1.003	.100	10.036	***	
FQ	<---	M_F	1.013	.101	10.060	***	
S5	<---	Saft	1.000				
S4	<---	Saft	.933	.094	9.916	***	
S3	<---	Saft	1.000	.096	10.458	***	
S2	<---	Saft	1.011	.096	10.558	***	
S1	<---	Saft	.866	.091	9.512	***	
R5	<---	Ret	1.000				
R4	<---	Ret	.865	.083	10.473	***	
R3	<---	Ret	.964	.086	11.159	***	
R2	<---	Ret	.913	.087	10.538	***	
R1	<---	Ret	.931	.086	10.828	***	
T4	<---	Tra	1.000				
T3	<---	Tra	.948	.091	10.430	***	
T2	<---	Tra	.895	.087	10.233	***	
T1	<---	Tra	.909	.089	10.264	***	
TAX3	<---	Ta	1.000				
TAX2	<---	Ta	1.035	.096	10.818	***	
TAX1	<---	Ta	1.026	.096	10.648	***	
LIQ2	<---	Liqu	1.000				
LIQ1	<---	Liqu	.955	.089	10.731	***	
SER6	<---	Serv	1.000				
SER5	<---	Serv	.991	.097	10.259	***	
SER4	<---	Serv	.947	.093	10.152	***	
SER3	<---	Serv	1.066	.101	10.535	***	
SER2	<---	Serv	1.040	.099	10.450	***	
SER1	<---	Serv	1.031	.100	10.341	***	
QUAL6	<---	MQ	1.000				
QUAL5	<---	MQ	1.068	.102	10.452	***	
QUAL4	<---	MQ	1.164	.107	10.922	***	
QUAL3	<---	MQ	.959	.099	9.718	***	
QUAL2	<---	MQ	1.033	.100	10.321	***	
QUAL1	<---	MQ	1.033	.102	10.090	***	
SPON3	<---	FQ	1.000				

			Estimate	S.E.	C.R.	P	Label
SPON2	<---	FQ	1.082	.095	11.338	***	
SPON1	<---	FQ	.980	.091	10.807	***	
Upward	<---	MC	1.000				
Downward	<---	MC	1.077	.109	9.846	***	
Volatile	<---	MC	1.069	.109	9.841	***	
Satisfaction	<---	Sat	1.000				
SI	<---	Sat	.207	.081	2.543	.011	

The standardized regression weights allow the researcher to compare, directly the relative effect of each independent variable on the dependent variable (Hair, Black, Babin, Anderson and Tatham 2006). The below table shows the standardized regression estimates. It helps the researcher to examine the direct association between the study constructs. The above table shows the standardized regression weights, as seen from the above figure, when mutual fund factors go up by 1 unit, the market conditions go down by 0.36. The market conditions go up by 1 unit, the satisfaction goes up by 0.63. The mutual fund factors go by 1 unit, satisfaction go down by 0.45. When mutual fund factors go up by 1 unit, safety, return, transparency, tax, liquidity, services to investors, mutual fund related qualities, fund sponsor qualities go up by 0.901, 0.979, 0.954, 0.948, 0.906, 0.966, 0.980 and 0.828, respectively.

5.8.1 Model Fit Summary:

Table 5.163: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	89	799.329	691	.003	1.157
Saturated model	780	.000	0		
Independence model	39	6383.321	741	.000	8.614

In above table, NPAR stands for stands for Number of parameters, and CMIN is the minimum discrepancy and represents the discrepancy between the unrestricted sample covariance matrix S and the restricted covariance matrix. Df stands for degrees of freedom and P is the probability value.

- Chi-square ($\chi 2$) = 799.329
- Degrees of freedom = 691
- Probability level = .003

In SEM a relatively small chi-square value supports the proposed theoretical model being tested. In this model the value is 799.329 and is small compared to the value of the independence model (6383.321). Hence the value is good, and the measurement model had an acceptable model fit.

The Chi square goodness of fit metric is used to assess the correspondence between theoretical specification and empirical data in a CFA. The chi-square statistic is an overall measure of how much the implied covariances differ from the sample covariances. Chi Square statistic is particularly sensitive to sample sizes (that is, the probability of model rejection increases with increasing sample size, even if the model is minimally false). By default, the null hypothesis of SEM is that the observed sample and SEM estimated covariance matrices are equal, meaning perfect fit. The chi-square value increases as differences (residuals) are found when comparing the two matrices. With the chi-square test, the statistical probability that the observed sample and SEM estimated covariance matrices are equal is assessed. The probability is the traditional p- value associated with parametric statistical tests. This Chi Square is also known as the likelihood ratio chi square or generalized likelihood ratio. The estimation process in SEM will focus on yielding parameter values so that the discrepancy between sample covariance matrix (S) and the SEM estimated covariance matrix is minimal. The degrees of freedom in SEM are based on the size of the covariance matrix, which comes from the number of indicators in the model.

Although the chi square seems good, it is also appropriate to check the value of chi square divided by df (Wheaton, Muthen, Alwin and Summers, 1977) as the chi square statistic is particularly sensitive to sample sizes (that is, the probability of model rejection increases with increasing sample size, even if the model is minimally false), and hence chi-square ($\chi 2$) divided by degrees of freedom is suggested as a better fit metric (Bentler and Bonnett, 1980). It is recommended that this metric not exceed five for models with good fit (Bentler, 1989).

The Goodness-of-fit Index (GFI & AGFI):

Table 5.164: RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.042	.961	.955	.851
Saturated model	.000	1.000		
Independence model	.335	.462	.434	.439

Root Mean Square Residual (RMR):

The Root Mean Square Residual represents the average residual value derived from the filling of the variance- covariance matrix for the hypothesized model to the variance covariance matrix of the sample data (S). Therefore, the RMR is the square root of the mean of the standardized residuals. Lower RMR values represent better fit and higher values represent worse fit. Recommended value of RMR is < 0.05.

- **Here value of RMR is 0.042 which indicates the good fit.**

GFI (Goodness of Fit Index):

The goodness-of-fit index (GFI) was the very first standardized fit index (Joreskog & Sorbom, 1981). It is analogous to a squared multiple correlation (R^2) except that the GFI is a kind of matrix proportion of explained variance. Thus, GFI = 1.0 indicates perfect model fit, GFI > .90 may indicate good fit, and values close to zero indicate very poor fit. However, values of the GFI can fall outside the range 0–1.0. Values greater than 1.0 can be found with just identified models or with over identified models with almost perfect fit; negative values are most likely to happen when the sample size is small or when model fit is extremely poor.

- **Here the value of GFI is 0.961 which suggests excellent fit.**

AGFI (Adjusted Goodness of Fit Index):

Another index originally associated with AMOS is the adjusted goodness-of-fit index (AGFI; Joreskog & Sorbom, 1981). It corrects downward the value of the GFI based on model complexity; that is, there is a greater reduction for more complex models. The AGFI differs from the GFI only in the fact that it adjusts for the number of degrees of freedom in the specified model. The GFI and AGFI can be classified as absolute indices. The parsimony goodness-of-fit index (PGFI; Mulaik et al., 1989) corrects the value of the GFI by a factor that reflects model complexity, but it is sensitive to model size. AGFI = 1.0 indicates perfect model fit, AGFI > .90 may indicate good fit, and values close to zero indicate very poor fit. However, values of the GFI can fall outside the range 0 – 1.0.

- **Here the value of AGFI is 0.955, which suggests excellent fit.**

Incremental Fit Indices: (NFI, RFI, TLI & CFI):

Table 5.165: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.875	.866	.981	.979	.981
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Normed Fit Index (NFI):

The NFI is one of the original incremental fit indices introduced by Bentler and Bonnet (1980). It is a ratio of the difference in the Chi square value for the fitted model and the null model divided by the chi square value for the null model. It ranges between zeros to one. A Normed fit index of one indicates perfect fit.

- **Here the value of NFI is 0.875, which is nearer to 1, suggests that excellent fit.**

Relative Fit Index (RFI):

The relative Fit Index (RFI; Bollen, 1986) represents a derivative of the NFI; as with both the NFI and CFI, the RFI coefficient values range from zero to one with values close to one indicating superior fit (Hu and Bentler, 1999).

- **Here the value of RFI is 0.866, which is nearer to 1, suggests that excellent fit.**

Comparative Fit Index (CFI):

The CFI is an incremental fit index that is an improved version of the NFI (Bentler, 1990; Bentler and Bonnet, 1980; Hu and Bentler, 1999). The CFI is Normed so that values range between zero to one, with higher values indicating better fit. Because the CFI has many desirable properties, including its relative, but not complete, insensitivity to model complexity, it is among the widely used indices. CFI values above 0.90 are usually associated with a model that fits well. But a revised cut off value close to 0.95 was suggested by Hu and Bentler (1999).

- **Here the value of CFI is 0.981, which is nearer to 1, suggests that excellent fit.**

Tucker Lewis Index (TLI):

The Tucker Lewis Index (Tucker and Lewis, 1973) is conceptually similar to the NFI, but varies in that it is actually a comparison of the Normed chi-square values for the null and specified model, which to some degree takes into account model complexity. Models with good fit have values that approach one (Hu and Bentler, 1999), and a model with a higher value suggests a better fit than a model with a lower value.

- **Here the value of TLI is 0.979, which suggests that excellent fit.**

Table 5.166: Root Mean Square Error of Approximation (RMSEA):

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.013	.008	.016	1.000
Independence model	.088	.086	.090	.000

Root Mean Square Error Approximation (RMSEA) was first proposed by Steiger and Lind (1980). It is one of the most widely used measures that attempts to correct for the tendency of the chi square test statistic to reject models with a large sample or a large number of observed variables. Thus it better represents how well a model fits a population, not just the sample used for estimation. Lower RMSEA values indicate better fit. Earlier research suggest values of < 0.05 (Browne and Cudeck, 1993), Hu and Bentler (1999) have suggested value of <0.06 to be indicative of good fit.

- **Here value of RMSEA is 0.013 which indicates the good fit.**

5.8.2 Assessing Overall Measurement Model Fitness:

The other different common model-fit measures used to assess the models overall goodness of fit as explained earlier is shown in below table 171.

Table 5.167: Fit statistics of the Measurement model

Fit Statistics	Recommended	Obtained
Chi Square	-	799.329
df	-	691
GFI	>0.90	0.961
AGFI	>0.90	0.955
NFI	>0.90	0.875
CFI	>0.90	0.981
TLI	>0.90	0.979
RMSEA	< 0.05	0.013
RMR	<0.05	0.042

Goodness of Fit index (GFI) obtained is 0.961 as against the recommended value of above 0.90, The Adjusted Goodness of Fit Index (AGFI) is 0.955 as against the recommended value of above 0.90 as well. The Normed fit Index (NFI), Comparative Fit index (CFI), Tucker Lewis Index (TLI) are 0.875, 0.981, 0.979 respectively as against the recommended level of above 0.90.

RMSEA is 0.013 and is well below the recommended limit of 0.05, and Root Mean Square Residual (RMR) is also well below the recommended limit of 0.05 at 0.042. This can be interpreted as meaning that the model explains the correlation to within an average error of 0.006 (Hu and Bentler, 1990). Hence the model shows an overall acceptable fit. The model is an over identified model.

The model 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.

5.8.3 Path Analysis:

Hypothesis Testing based on the various paths of the model:

Hypothesis based on the direct path is listed below:

H_{90}: Mutual fund factors have significant effect on the satisfaction

H_{91}: The effect of mutual fund factors on satisfaction is mediated by equity market conditions. The analysis results reported that, mutual fund factors have significant effect on satisfaction

To test the above two hypotheses, full structural model (Figure 13) has been carried out. The analysis results reported that, satisfaction positively influences satisfaction ($\beta = .45$, $p < 0.00$). When equity market conditions introduced as the mediating variable, then mutual fund factors negatively influence the market conditions ($\beta = -.27$, $p < 0.00$) and it has positive reduce effect on satisfaction ($\beta = .36$, $p < 0.00$). Thus, comparing the direct path and mediating path suggests that direct mutual fund factors have generate more satisfaction. But when various equity market conditions are there, and at that time the various mutual fund factors have reduce effect on respondents' satisfaction.

CHAPTER 6
FINDINGS, MANAGERIAL IMPLICATIONS & CONCLUSION

This chapter provides information on the major findings derived from the research and its justification. The chapter also provides direction for the further research, managerial implication, and conclusion of the thesis.

6.1 Findings of the study:

Based on the frequency of the respondents following findings have been identified. Findings are discussed in following manners based on the objectives of the research: Descriptive statistics, exploratory factor analysis, confirmatory factor analysis, T test, one way ANOVA, regression analysis, and structural equation modelling.

Table 6.1: Findings based on test and objectives

Objective	Statistical Test
To analyse preferences of investors towards equity mutual fund through SIP.	• Descriptive statistics • Cross tabulations
To analyse perceptions of investors towards equity mutual fund through SIP.	• 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.	• Independent sample T test • One way ANOVA
To identify various factors that influence the equity mutual fund through SIP.	• 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.	• Regression Analysis • Structural Equation Modelling

6.1.1 Findings from Descriptive Statistics & Cross tabulations:

For the objective 1 and objective 2 descriptive statistics and cross tabulation methods were applied, based on these below are the major findings of the study.

Figure 6.2: Findings of descriptive statistics

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%)	Postgraduate 372 (37.6%)	Professional 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 (0.2%)		

The summary of major findings from the descriptive analysis is shown in above table.

The major findings of preferences and perceptions towards equity mutual funds through SIP are listed below:

- Mutual fund is the first preferred investment option for the investors followed by shares/stocks, gold/SBG, fixed deposits, postal savings schemes, savings banks, real estate, EPF/PPF/NPS/Pension fund, and insurance which is last preferred investment. The findings were supported in previous research Chen, Kraft & Weiss (2011), Ippolito (1992), Madhusudhan Vs Jambodekar (1996).
- Out of the various sources of investment, the top five sources of information for investment in mutual fund through SIP are: mutual fund distributors/advisors, share/stockbrokers, internet, financial portals and newspapers.
- Majority of the investors invest in mutual fund with the help of financial distributor/advisor, followed by share/stockbrokers, directly from AMCs and third-party applications.
- With respect to various terminologies of mutual funds, for new fund offer (NFO) terminology, 136 (13.7%) respondents not aware at all, and 293 (29.6%) extremely aware. For systematic investment plan, 144 (14.5%) respondents not aware at all, and 335 (33.8%) extremely aware. For systematic withdrawal plan, 142 (14.3%) respondents not aware at all, and 262 (26.5%) extremely aware. For systematic transfer plan, 136 (13.7%) respondents not aware at all, and 256 (25.9%) extremely aware. Equity linked saving scheme, 149 (15.1%) respondents not aware at all, and 287 (29%) extremely aware. For Exchange traded fund, 156 (15.8%) respondents not aware at all, and 251 (25.4%) extremely aware. For key information documents, 182 (18.4%) respondents not aware at all, and 228 (23%) extremely aware. Asset management company, 157 (15.9%) respondents not aware at all, and 279 (28.2%) extremely aware. For Association of mutual funds in India, 160 (16.2%) respondents not aware at all, and 281 (28.4%) extremely aware. For securities & exchange board of India, 153 (15.5%) respondents not aware at all, and 294 (29.7%) extremely aware.
- 352 (35.6%) respondents invested less than or equal to 10% of their savings in equity mutual fund(s) through SIP, 385 (38.9%) respondents invested greater than 10% to 20% of their savings in equity mutual fund(s) through SIP, 131 (13.2%) respondents invested greater than 20% to 40% of their savings in equity mutual fund(s) through SIP, and 122 (12.3%) respondents invested above 40% of their savings in equity mutual fund(s) through SIP.

- 352 (35.6%) respondents have invested below/up to Rs. 5000 in mutual fund(s) through SIP, 357 (36.1%) respondents have invested Rs. 5001 - Rs. 10000 in mutual fund(s) through SIP, 120 (12.1%) respondents have invested Rs. 10001 - Rs. 15000 in mutual fund(s) through SIP, and 161 (16.3%) respondents have invested above Rs. 15000 in mutual fund(s) through SIP.
- 358 (36.2%) respondents invest in equity mutual fund(s) through SIP for less than 2 years, 375 (37.9%) respondents invest in equity mutual fund(s) through SIP for 2 to 5 years, and 257 (26%) respondents invest in equity mutual fund(s) through SIP for more than 5 years.
- Out of the various objectives behind investing in mutual fund through SIP, the first objective is to meet the expenses towards higher education of children, followed by to meet contingency expenses, to invest in equity mutual fund through SIP is to meet the expenses towards the marriages of children, to have a comfortable corpus for retirement, to opt for wealth creation, to purchase assets (e.g., real estate, vehicle, etc.,), to reduce tax outgo (tax saving), to enjoy leisure activities (e.g., vacations, etc.,), to reduce the risk of investing directly into equity shares, and to diversity investment portfolio.
- 306 (30.9%) respondents preferred mutual fund investment through SIP in those companies which invest funds having major investment in public sector undertaking, 312 (31.5%) respondents preferred mutual fund investment through SIP in those companies which invest funds having major investment in privately owned companies and 372 (37.6%) respondents prefer both.
- 518 (52.3%) respondents preferred growth in fund value, 358 (36.2%) respondents preferred opting for a dividend pay-out, and 114 (11.5%) respondents preferred looking to re-investment the declared dividend in same fund for measurement preference for yearly return of investment in equity mutual fund through SIP mode.
- 260 (26.3%) use ECS, 269 (27.2%) use internet banking, 189 (19.1%) use cheque/demand draft, 109 (11%) use UPI, 163 (16.5%) use bank mandate as their preferred mode of investment to invest in Equity mutual funds through SIP.
- An average expected annual return expected less than or equal to 10% by 235 (23.7%) respondents, greater than 10% to 15% by 290 (29.3%) respondents, greater than 15% to 20% by 271 (27.4%), and greater than 20% by 194 (19.6%) respondents.

- 115 (11.6%) respondents highly dissatisfied, and 275 (27.8%) highly satisfied with performance of an investment through SIP mode.
- Out of various investment sources, both male and female have same investment source namely financial distributors/advisor. Male invest greater than 10% to 20% of savings in equity mutual fund through SIP, compared to that female invested less than or equal to 10% of their savings in equity mutual fund through SIP. Male invested Rs. 5001 – Rs. 10000 in mutual fund through SIP compared to that female invest below/up to Rs. 5000. Male invested 2 to 5 years in equity mutual fund through SIP while female invested less than 2 years. Both male and female prefer equity growth funds as their preferred investment in mutual fund through SIP mode.
- With respect to age wise, all the age group people preferred to invest through financial distributor/advisor. 36 – 45 age group people invest greater than 10% to 20% of their savings, compared to that 15 – 25 age group people invest less in equity mutual fund through SIP. 36 – 45 age group people invest in mutual fund for more than 5 years, compared to that more than 45 years age group invest less than 2 years in mutual funds.
- With respect to education wise, postgraduate, and graduate people's percentage of savings invested in equity mutual fund through SIP is more compared to other education categories. Graduate invest below/up to Rs. 5000 in mutual fund through SIP, compared to that postgraduate invest Rs. 5001 – Rs. 10000 in mutual fund through SIP. Postgraduate invest more than 5 years compared to other age respondents in equity mutual fund through SIP. Postgraduate respondent preferred in public sector funds while graduate, HSC preferred private sector funds.
- With respect to occupation wise, all the categories prefer to invest in mutual fund through financial distributor/advisor. Private sector employees invest greater than 10% to 20%, while government employee invest less than or equal to 10% of their total percentage of savings invested in equity mutual fund through SIP. The tenure of investment in mutual fund through SIP is more in private sector employee, followed by professionals, student, and government employee. Government and private employee prefer to invest in public sector funds, compared to those professionals and student prefer private funds.
- With respect to income wise, all the categories prefer to invest in mutual fund through financial distributor/advisor. Less than 2.5 lakh income category invest greater than 10% to 20% of their savings in equity mutual fund, compared to other investment

categories. Less than 2.5 lakh income category invest for less than 2 years, while 5 to less than 10 lakh income category people and more than 10 lakh category people invest more in 2 to 5 years. Less than 2.5 lakh and 2.5 to less than 5 lakh income category prefer private funds, while 5 to less than 10 lakhs, and more than lakh income category prefer public sector funds.

- With respect to marital status, married and unmarried respondent prefer to invest in mutual fund through financial distributor/advisor, while widow and separated prefer share/stockbrokers to invest in mutual fund through SIP. Married respondent invest greater than less than or equal to 10% of their savings in equity mutual fund through SIP, while unmarried invest greater than 10% to 20% of their savings in equity mutual fund through SIP.

The above results have support from the previous research carried out by Choudhury (2001), Rajarajan (2003) Gupta et. Al., (2001). Maditinos et al. (2007) identified that majority of the investors took their decisions based on the people associated with the financial market. Present result is contradictory to Chaturvedi and Khare (2012) who found that bank deposits are the most prefered investment avenue, while in present study mutual fund is the most preferred investment avenue. M. Thenmozhi and J. Fareed Jama (2002) found that assets mobilization, professional expertise, market share, innovation in schemes, experience, quality, risk management are the key factors while investing in the various mutual fund through SIP. Y. P. Singh and Vanita (2002) found the same results as mentioned above with respect to investment perception and preferences for mutual fund investments.

6.1.2 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 investment sources, investment period, yearly return of investment, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode between male and female, compared to that there is no significance difference in the total percentages of savings, present amount invested, preferred category of a company for investment, preferred mode of investment, expected average annual return, and information/recommendation followed before investment between male and female respondents.

The above results have also supported from the previous research. According to Rajarajan (1998), when investor's age increases their risk-taking capacity and risks assets in their portfolio declines. AjmiJy.A. (2008) in his research found that the education and age are the key factors while investing in the mutual fund and risk tolerance capacity. Harikanth and Pragthi (2012) found that there is significant difference between male and female respondents with respect to pattern of investment, strategies and satisfaction towards various mutual fund investment.

6.1.3 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. The output of one-way ANOVA is listed below:

- There is significant difference of between various age categories in investment period, preferred category of a company for investment, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode.
- There is significant difference of between various education categories in investment period, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode.
- There is significant difference of between various occupation categories in total percentage of savings invested in equity mutual fund, investment period, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode.
- There is significant difference of between various income categories in present amount invested, investment period, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode.
- There is significant difference of between various marital status categories in investment sources, investment period, preferred mode of investment, information/recommendation followed before investment, same investment strategy will be continued in coming future, and satisfaction of performance of an investment through SIP mode.

The above results are also supported by the previous research. AjmiJy.A. (2008) in his research found that the education and age are the key factors while investing in the mutual fund and risk tolerance capacity. Study conducted by Mittal M. and Vyas R. K. (2008) found that demographic factors like income, education and marital status have significant effect on the investment decision criteria. Bennet and Selvam (2011) found that there is significant difference between married and unmarried investors, age, and occupations categories with respect to various investment criteria in mutual fund. Harikanth and Pragthi (2012) found that income and occupation have major effect on the various mutual fund investments. Y. P. Singh and Vanita (2002) found that occupation and age categories respondents mostly invest in the private funds which are linked with the equity mutual funds. Jaspal Singh and Subash Chander (2003) found that there is significant difference between age and occupation categories with respect to mutual fund options, prompt service, information adequacy, tax benefits, loyalty, investment sources

6.1.4 Key findings from exploratory factor analysis:

With the help of exploratory factor analysis, total eight factors have been identified.

- Factor 1 identifies as Safety comprises of five items:
    - Risk involved in Mutual funds is considerably less than other investment instruments
    - Investors are comfortable with mutual fund investments due to safe approach
    - Principal in Mutual fund is always safe
    - Investors' interests are well protected by SEBI
    - Mutual Funds are risky as compared to other alternate investments
- Factor 2 identifies as Return comprises of six factors:
    - Flexibility in Funds Management increases the returns
    - SIP guarantees good and safe returns
    - Flexibility in SIP mode helps to achieve higher returns to investors
    - Because of giving good returns to investors, mutual funds can compete with other financial instruments
    - Volatility in market helps to gain better returns
    - Modern methods and technologies are used to measure returns in Mutual Funds

- Factor 3 identifies as Transparency comprises of four factors:
    - Periodic announcements / newsletters are communicated to the investors
    - Measures are taken to redress investors' grievances
    - Schemes available on websites are updated regularly
    - Announcements are mandatory to bring uniformity in the industry
- Factor 4 identifies as Fund sponsor qualities of three items:
    - Sponsor's Research & Analyst base affects the purchase of a mutual fund
    - Sponsors well develop network & agency collaboration affects the purchase of a mutual fund
    - Sponsor's expertise in managing money affects the purchase of a mutual fund
- Factor 5 identifies as Tax benefits comprises of three items:
    - Higher Tax benefit can be availed by investing in Mutual Fund compared to other financial
    - Mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates
    - Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds
- Factor 6 identifies as Service to investors comprises of six items:
    - Unit statements are communicated periodically
    - Facility to switch between funds is available in Mutual Fund investments
    - Subscription can be paid through Banks
    - Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents
    - Disclosure of NAV on every trading day
    - Disclosure of deviation of investment objective from the original announcement
- Factor 7 identifies as Mutual fund related qualities six items:
    - AMC reputation affects the purchase of a mutual fund
    - Scheme's Expense Ratio affects the purchase of a mutual fund
    - Reputation of Fund Manager(s) affects the purchase of a mutual fund
    - Withdrawal (Redemption) facilities affects the purchase of a mutual fund
    - Innovativeness in the scheme affects the purchase of a mutual fund
    - Products with Tax benefit affects the purchase of a mutual fund

- Factor 8 identifies as Liquidity comprises of two items:
    - Liquidity is better in the mutual fund investment
    - Any particular portfolio/fund can be liquidated in the mutual funds

The derived findings from the factor analysis also support by the previous research and these all factors are in line with the various authors like: Ahmed, S., & Azeem, M. (2019), Arathy, B., Aswathy, N., Dhar, S., Salema, S., & Saha, A. (2017), D'Silva, B., D'Silva, S., & Bhuptani, R. (2012), Mali, N. (2018), Nihar, L., & Bhamidipati, P. N. (2012), Pravitha, & Sai (2015), Singal, V. S., & Manrai, R. (2018), Ul-Hameed, W., Ismran, M., Maqbool, N., and Waweru et al. (2008).

6.1.5 Key findings from Confirmatory factor analysis:

Confirmatory factor analysis identifies confirmatory measurement model fit consists of eight factors of mutual fund investment through SIP dimensions (i.e., Safety, return, transparency, fund sponsor qualities, tax benefits, service to investors, mutual fund related qualities, and liquidity). These eight latent variables were tested through confirmatory structure equation modeling which employed a maximum likelihood estimation procedure. The full strctural model had an acceptable model fit ($\chi 2 = 586.575$, df = 499, $p \leq .05$, CFI = .983, and RMSEA = .013) based on cut off values suggested by Hu and Bentler (1990 & 1999). 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.

6.1.6 Key findings from Regression Analysis:

Regression analysis identified that there is significant impact of safety, return, transparency, tax, liquidity, service to investors, mutual fund related qualities, and fund sponsored qualities on satisfaction towards mutual fund investment through SIP during various equity market conditions.

6.1.7 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 there satisfaction level. The results are identical with the previous research like Berk, Jonathan, Green, Richard, (2004), Dhar, Ravi, Zhu, Ning, (2006), Fletcher, Jonathan, (2000), Mei, Jianping, Scheinkman, Jose, Xiong, Wei, (2009), and Xiao Jun, Mingsheng Li, Jing Shi (2014).

6.2 Conclusion:

Mutual fund plays a very important role in financial market development as well as the income growth of the investors. The mutual fund investment in India through SIP is increasing with every passage of time. In this SIP investment in mutual fund, the equity market is adding the extra fuel. The rising equity market lure many investors to invest in equity market with the help of mutual fund investment through systematic investment plan.

With the increase in listing of Indian companies in foreign equity markets, availability of foreign mutual funds provides ample amount of opportunities to the investors to increase their income. Increase expenses, uncertainty about future also helped the mutual fund market to grow. The present investors are well aware about the various mutual fund factors and the equity market conditions; therefore, it is important to evaluate these with respect to satisfaction of the investors.

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. The present study identifies the role of equity market conditions play in satisfaction of the respondents with consideration to various mutual fund factors.

6.3 Managerial Implications:

Based on the analysis following managerial implications have been identified.

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 a new customer group 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 from their savings. Mutual fund companies should also focus on older ae group people, females and middle age group respondents and try to launch schemes related to 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 about the various mutual fund schemes. They should also do publicity in internet, company websites, newspapers, magazines, TV, and radio. The mutual fund companies should declare their annual report on stipulated time, so that investors aware about the financial position of the company and also know the status of their investment.

The investment in mutual fund is divided in private and government sector funds, the mutual funds companies should encourage the investors to provide schemes which lure investors in both types of schemes with the help of 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 through SIP. Mutual fund companies should be strictly following the regulations established by SEBI. This will help to identify good 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 various diversified needs, more transparency in their operations, enhanced customer information and service, and assured benefits.

The mutual fund product designers should craft strategies to introduce innovative products to improve the scope of the mutual funds market the makers of the fund who decide the various aspects of the scheme should innovate products in order to make a scheme that suits the investor need the most. The mutual funds should disclose the names of fund managers on the fund document itself. The scope of the mutual funds needs to be increased and more and more people should be able to enrol themselves in the schemes 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 customer accordingly the investors' are divided into various categories. 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 could suit to 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 provided by them.

Systematic Investment Plan (SIP) is one the innovative products launched by Assets Management companies very recently in the industry. SIP is easy for monthly 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 mutual fund SIP investments 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; they should provide various graphical indicators that how the changing in market conditions will help them to generate more profits for their investments.

6.4 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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APPENDIX I

QUESTIONNAIRE

"A study on Investors' preference for Investments in Equity Mutual Fund through SIP during various Equity Market Conditions"

Dear Sir/Madam,

I am Vikrant Vala, Doctoral Research Scholar in Management discipline at Gujarat Technological University. As a part of my Doctoral thesis dissertation, I have prepared a brief questionnaire to identify investors' preference for investments in equity mutual fund through SIP. I solicit your help for the same. I assure you that the information provided by you will be used for academic purposes only and will not be divulged to anybody.

You can contact me on +91 94263 60163 or email me on v_vikrant_g@yahoo.co.in

Thanking you for your valuable time.

Vikrant Vala

1. **Below are the several investment avenues, which requires to be ranked based on your Investment Preferences.**
   (Rank 1 being the MOST preferred & 9 being the LEAST preferred. One instrument = Only One Rank. Allotted rank cannot be repeated to more than one Investment Instrument)

Sr. No.	Investment Instrument	Rank Scale								
		1	2	3	4	5	6	7	8	9
1	Savings Bank									
2	Fixed Deposit									
3	Shares / Stocks									
4	Gold / SGB (Sovereign Gold Bond)									
5	Postal Savings Schemes									
6	Real Estate									
7	Mutual Funds									
8	EPF / PPF / NPS / Pension Fund									
9	Insurance									

2. **Before purchasing the Units of a Mutual Fund, what is/are the various source(s) of information being referred?** ***(Multiple choices can also be marked)***

Sr. No.	Source of Information	Yes	No
1	Mutual Fund Distributors / Advisors		
2	Banks		
3	Shares / Stock Brokers		
4	Newspapers		
5	Magazines		
6	Family Members		

7	Friends		
8	Television		
9	Internet		
10	Company Websites		
11	Financial Portals		

3. There are various sources to invest in a Mutual Fund (via SIP mode). You may mark the source(s) opted by you. ***(Multiple choices can also be marked)***

Directly from AMCs*	☐	Financial Distributor / Advisor	☐
Share / Stock Brokers	☐	Third Party Applications	☐
Bank	☐	Any Other (Please specify)	☐

* Asset Management Company (Mutual Fund Distribution Company)

4. Various terms prevail in Mutual Fund Industry. You may mark your Awareness Level to the following such terms.
(Where, EA = Extremely Aware, MA = Moderately Aware, SWA = Somewhat Aware, SA = Slightly Aware, NA = Not Aware at all)
(Mark only anyone preference to each terms mentioned)

Sr. No	Terms prevailing in Mutual Fund Industry	EA	MA	SWA	SA	NA
1	New Fund Offer (NFO)					
2	Systematic Investment Plan (SIP)					
3	Systematic Withdrawal Plan (SWP)					
4	Systematic Transfer Plan (STP)					
5	Equity Linked Saving Scheme (ELSS)					
6	Exchange Traded Fund (ETF)					
7	Key Information Documents (KIM)					
8	Asset Management Company (AMC)					
9	Association of Mutual Funds in India (AMFI)					
10	Securities & Exchange Board of India (SEBI)					

5. The total percentage of your savings being invested in in Equity Mutual Fund(s) through SIP. ***(Single choice shall be marked)***

Less than or equal to 10%	☐
Greater than 10% to 20%	☐
Greater than 20% to 40%	☐
Above 40%	☐

6. **The amount at present being invest by you in Equity Mutual Fund(s) through SIP.** ***(Single choice shall be marked)***

Below / up to Rs.5,000	☐
Rs.5,001 – Rs.10,000	☐
Rs.10,001 – Rs.15,000	☐
Above Rs.15,000	☐

7. **The period since you are investing in Equity Mutual Fund(s) through SIP?** ***(Single choice shall be marked)***

Less than 2 years	☐
2 to 5 Years	☐
More than 5 years	☐

8. **The objective(s) behind investing in Equity Mutual Funds through SIP.** ***(Rank 1 being the MOST preferred objective)***

Objective	Rank
To have a comfortable corpus for Retirement	
To meet Contingency Expenses	
To Purchase Assets (e.g. Real Estate, Vehicle, etc.)	
To meet the expenses towards Higher Education of Children	
To meet the expenses towards the Marriages of Children	
To reduce Tax outgo (tax saving)	
To enjoy Leisure Activities (e.g. Vacations, etc.)	
To opt for Wealth Creation	
To reduce the Risk of investing directly into Equity Shares / Stocks	
To diversity Investment Portfolio	
Any other, please specify _____	

9. **The fund collected by an Equity Mutual fund is deployed in the companies categorised as Public Sector Undertakings (PSU) or Privately Owned Companies. Your most preferred category of a company for investment through SIP.**

Funds having major investment in Public Sector Undertaking	☐
Funds having major investment in Privately Owned Companies	☐
Both	☐

10. The preference to opt/measure the year on year return of an investment made in a Mutual Fund through SIP mode. ***(Multiple choices can also be marked)***

Growth in Fund Value ☐

Opting for a Dividend Pay-out ☐

Looking to Re-investment the declared dividend in same fund. ☐

11. The preferred mode of investment to invest in Equity mutual funds through SIP?

ECS ☐

Internet Banking ☐

Cheque/Demand Draft ☐

UPI ☐

Bank Mandate ☐

12. An expected Average Annual Return (i.e. CAGR – Compounded Annual Growth Rate) from Equity Mutual Funds invested through SIP?

Less than or equal to 10% ☐

Greater than 10% to 15% ☐

Greater than 15% to 20% ☐

Greater than 20% ☐

13. Before opting for an SIP in an Equity Mutual Fund, what is/are the preferred information / recommendation is being followed while selecting a fund?
(Multiple choices can also be marked)

By own Research ☐

Fund Ratings by Rating Agencies (E.g. Value Research / Morning Star, etc.) ☐

Credibility of Asset Management Company and its Fund Managers ☐

Recommendations by Newspaper / Magazine ☐

Recommendation by Financial Planner / Advisor ☐

Recommendation by Robo Advisor ☐

Any other (Please specify) ☐

14. Please indicate your preferences against various statements considered during your investment decision while investing in an Equity oriented Mutual Fund through an SIP as a mode of investment.
(Where, SA - Strongly Agree, A - Agree, N - Neither Agree nor Disagree, DA - Disagree, SDA - Strongly Disagree) (Mark only anyone preference to each statements mentioned)

Preference	Opinion				
	SA	**A**	**N**	**DA**	**SDA**
SAFETY IN MUTUAL FUND INVESTMENTS					
Investments in mutual funds guarantees the capital.					
Risk involved in Mutual funds is considerably less than other investment instruments.					
Investors are comfortable with mutual fund investments due to safe approach.					
Principal in Mutual fund is always safe.					
Mutual Fund schemes, where investments are made in equity shares are risky.					
Safety is less in the case of growth option.					
Growth option is suitable for long term benefits.					
Safety and risk are important determinants for good returns.					
Mutual funds are always subject to market risk.					
Risk and returns are inter-related terms.					
Investors' interests are well protected by SEBI.					
Mutual Funds are risky as compare to other alternate investments.					
RETURNS FROM MUTUAL FUNDS	**SA**	**A**	**N**	**DA**	**SDA**
SEBI's role is instrumental in guaranteeing returns from Mutual Funds.					
Flexibility in Funds Management increases the returns.					
Retired persons, handicapped persons, widows are getting good benefits by investing in Mutual Funds.					
Mutual funds combine liquidity and return.					
SIP guarantees good and safe returns.					
Flexibility in SIP mode helps to achieve higher returns to investors.					
Because of giving good returns to investors, mutual funds can compete with other financial instruments.					
Volatility in market helps to gain better returns.					
Modern methods and technologies are used to measure returns in Mutual Funds.					
Short term returns attracted maximum number of investors.					
TRANSPARENCY	**SA**	**A**	**N**	**DA**	**SDA**
Disclosures in the scheme offer documents are standardized.					

Transparency is accomplished through several important disclosures.					
Application forms of mutual funds are accompanied by detailed information.					
Disclosing of Portfolio on the basis of risk/returns, schemes achieves good transparency.					
Communication with investors is an important tool for mutual fund market in reference to transparency.					
Periodic announcements / newsletters are communicated to the investors.					
Periodic account statements are issued.					
Measures are taken to redress investors' grievances.					
Schemes available on websites are updated regularly.					
Announcements are mandatory to bring uniformity in the industry.					
TAX BENEFITS	**SA**	**A**	**N**	**DA**	**SDA**
Equity linked Savings Schemes (ELSS) are useful for tax benefits.					
Higher Tax benefit can be availed by investing in Mutual Fund compare to other financial instruments.					
Mutual funds are designed to serve different segments of society like Widows, Children, Senior Citizens, etc. in the reference to tax rebates.					
Increase / decrease in total limit under section of 80C of Income Tax does not affect the tax benefits through investment in mutual funds.					
LIQUIDITY IN MUTUAL FUNDS	**SA**	**A**	**N**	**DA**	**SDA**
Liquidity is better in the mutual fund investment					
Any particular portfolio/fund can be liquidated in the mutual funds.					
Open ended funds offer more liquidity					
SERVICE TO THE INVESTORS	**SA**	**A**	**N**	**DA**	**SDA**
Subscription collection is done regularly.					
Unit statements are communicated periodically.					
Facility to switch between funds is available in Mutual Fund investments.					
Subscription can be paid through Banks.					
Genuine investors are identified to deliver prompt service.					
Disclosure of investment objective in the advertisement.					
Disclosure of periodicity of valuation in the advertisement.					
Disclosure of the method and the periodicity of the schemes' sales, repurchase information is available in the offer documents.					
Disclosure of NAV on every trading day.					

Disclosure of deviation of investment objective from the original announcement.					
Grievance Redressal Mechanism for Investor.					
Fringe benefits i.e., free insurance, credit cards, loans on collateral, tax benefits etc. are available in MFs.					
Preferred MF to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.					
MUTUAL FUND RELATED QUALITIES	**SA**	**A**	**N**	**DA**	**SDA**
Fund Performance record affects the purchase of a mutual fund.					
AMC reputation affects the purchase of a mutual fund.					
Scheme's Expense Ratio affects the purchase of a mutual fund.					
Scheme's Portfolio of Investment affects the purchase of a mutual fund.					
Reputation of Fund Manager(s) affects the purchase of a mutual fund.					
Withdrawal (Redemption) facilities affects the purchase of a mutual fund.					
Favourable rating by an independent rating agency affects the purchase of a mutual fund.					
Innovativeness in the scheme affects the purchase of a mutual fund.					
Products with Tax benefit affects the purchase of a mutual fund.					
Minimum initial investment affects the purchase of a mutual fund.					
FUND SPONSOR QUALITITES	**SA**	**A**	**N**	**DA**	**SDA**
Sponsor's Research & Analyst base affects the purchase of a mutual fund.					
Sponsors' well develop network & agency collaboration affects the purchase of a mutual fund.					
Sponsor's expertise in managing money affects the purchase of a mutual fund.					

15. The Equity Market never remains constant. Based on markets movements (conditions), please share your opinion by marking any one of the adjacent columns. ***(Where, SA - Strongly Agree, A - Agree, N - Neither Agree nor Disagree, DA - Disagree, SDA - Strongly Disagree) (Mark only anyone preference to each statements mentioned)***

Statement	**Opinion**				
	SA	**A**	**N**	**DA**	**SDA**
Continuous upward trend in equity market motivates to invest through SIP mode.					
Constant downward trend in equity market motivates to invest through SIP mode.					

A volatile trend in equity market motivates to invest through SIP mode.					
In an upward moving market always look to add more number of Funds / Schemes through SIP.					
Higher market value encourages thinking about switching existing SIP(s) to other funds, i.e., liquid / debt funds.					
Upward trend of the market redirects to start thinking in terms of withdrawing from existing SIP(s).					
Look to book profits from an existing SIP(s) due to higher market valuations.					
A volatile market creates more opportunities for additional SIP(s).					
Both ways directed markets encourage looking for an opportunity to explore new avenues of investments.					

16. The same investment strategy (i.e. investing via SIP mode) will be continued in coming future also.

Strongly Agree ☐

Agree ☐

Neither Agree nor Disagree ☐

Disagree ☐

Strongly Disagree ☐

17. Please rate the level of satisfaction of the performance of an investment done through SIP mode of investment?

Highly Satisfied ☐

Satisfied ☐

Neither Satisfied nor Dissatisfied ☐

Dissatisfied ☐

Highly Dissatisfied ☐

18. Will you explore any new mode of investment in continuation to the existing SIP(s)?

Yes ☐

No ☐

19. **Share your experience while investing in a Mutual Fund through SIP mode of investment:**

_____

_____

Demographic Information:

Gender: Male ☐ Female ☐

Age (in Years): 15-25 ☐ 26-35 ☐ 36-45 ☐ More than 45 ☐

Education: SSC ☐ Postgraduate ☐

HSC ☐ Professional ☐

Graduate ☐ Illiterate ☐

Occupation: Government Employee ☐ Professional ☐

Private Sector Employee ☐ Student ☐

Businessperson / Self Employed ☐ Homer Maker ☐

Annual Income (in Rs.): Less than 2.5 lakh ☐ 5 to Less than 10 Lakh ☐

2.5 to Less than 5 Lakh ☐ More than 10 Lakh ☐

Annual Savings: Upto Rs.50,000/- ☐ Rs.1,50,001/- to Rs.2,00,000/- ☐

Rs.50,001/- to Rs.1,00,000/- ☐ More than Rs.2,00,000/- ☐

Rs,1,00,001/- to Rs,1,50,000/- ☐

Marital Status: Married ☐ Separated ☐

Unmarried ☐ Committed ☐

Widow ☐

Size of the Family: ☐ **No. of Children:** ☐

Date: _____ Signature: _____

Thank you for sparing your valuable time for sharing your opinion.

List of Publications

[1] Paper Title**:** A Study on Investors' Preference for Investment in Mutual Fund in context of Gujarat State

Authors**:** Vikrant Vala, Dr. S. O. Junare & Dr. Ashish Joshi

Journal**:** Inspira - Journal of Modern Management & Entrepreneurship, Volume 11 No. 04 Oct. - Dec., 2021

ISSN**:** 2231-167X

[2] Paper Title**:** A Study on Factors Affecting Selection of Equity Mutual Funds as an Investment Option

Authors**:** Vikrant Vala, Dr. S. O. Junare & Dr. Narayan Baser

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A STUDY ON INVESTORS' PREFERENCE FOR INVESTMENT IN MUTUAL FUND IN CONTEXT OF GUJARAT STATE

Vikrant Vala[*]
Dr. S. O. Junare[**]
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ABSTRACT

Mutual fund (MF) is an investment instrument offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. Those who invest in MFs can share their experience which can become a guiding path for those who think that MFs are not their cup of tea. The present survey-based study attempts to analyze the mode of investment options, investor preferences, influencing factors, various criteria while selecting the investment options, investment decisionsand awareness in the selected area. The sample of 280 respondents who are MF investors residingin the state of Gujarat has been taken for the purpose of the study. Data have been collected from the primary sources using the questionnaire method. The paper identifies the various attributes that investors consider important while investing in equity MFs via SIP mode. The article also provides recommendations for AssetManagementCcompanies and suggestions for future research.

KEYWORDS: *Mutual Fund, SIP, Investment Modes, Working of Mutual Fund.*

Introduction

Due to the development in Indian financial markets and with reforms in the financial sector, Mutual funds (MFs) have referred to an important investment avenue for small and medium-term investors [1, 2]. A Mutual fund (MF) is a faith that pools the savings of a number of investors' who share a common financial goal [3, 4, & 5]. The funds collected from investors' are invested in a capital market instruments, such as shares, debentures and other securities [6, 7]. 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. The investors receive units from the MFs, which constitutes a fair right in the MF assets. The unit has a value called the Net Asset Value (NAV), which is determined by subtracting responsibilities from the valuation of shares of the company and other items of interest and dividing that by the number of shares outstanding [8]. The advantages of MF include professional management, diversification, variety, liquidity, affordability, convenience, ease of recordkeeping, government regulation and full disclosure [9]. Thus, an MF is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost [10].

Changes in the economic condition, decreasing interest rates of bank deposits, impulsive nature of the capital market, and recent bitter experience of investors in making direct investment in capital market instruments facilitate the growing importance of MFs [11]. Looking at the stellar growth of the MF industry in India in the last decade, the number of investors showing interest in MF has also increased multifold. Still, it is not significantly high for a country like India, with such a huge population. Investment is a skillful art and every art has been accompanied by some experiences [12]. Nowadays, one can directly invest in MF online by exploring platforms. Many MF houses have launched the KYC option on their websites whereby a non-KYC compliant investor can visit the website, get KYC compliant and start investing in MF online immediately [13].

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A systematic Investment Plan (SIP) is a planned approach to investments and an investment technique that allows you to provide for the future by investing a small amount of money in a mutual fund scheme of your choice [14]. Different equity-based categories of MF schemes, such as large-cap, small and midcap, diversified equity, thematic, ELSS, and sector funds will be suited for SIP. [15]. Investing in SIP enables an investor to take part in the stock markets without actively timing them and can benefit by buying more units when the price falls while fewer units when the price rises [16]. The investors' should know how an MF operates and what should they expect from them, if they really want to benefit from this vehicle of investment [18]. In addition, it is important to investigate the need, preferences, and also to analyze the factors affecting the need of consumers.

In the present study, a survey is conducted among the investors who are investing in funds, and the analysis is done to find out the mode of investments options available, preferences while investing their money in equity funds through SIP, and investment decisions while selecting various funds.

The objective of the current study is enlisted as follows**:**

- To study the working of the Mutual Fund market.
- To study the mode of investments for equity-oriented Mutual Funds.
- To study the investor's preference while investing through the SIP route in equity-oriented Mutual Funds.
- To explore various criteria while selecting the investment options.
- To analyze the investment decisions of investors while selecting various equity schemes via SIP.

Literature Review

Dr S.M.Tariq Zafar *et al.*[19] analyzed the investor preference, influencing factor, and awareness in the Lucknow city by using the Chi-Square test on nine selected AMCs. It was suggested to AMCs that all the investigated and recommended points need attention and rectification with a prompt and judicious futuristic view.

Manoj Kumar &Dr. Yasir Arafat Elahi [20] dealt with investors' preferences towards MFs and equity shares. The study revealed two important suggestions for improving the attractiveness of capital market investment i.e. give more power to SEBI on investors' protection and improve transparency in investment operations.

Dr. Shantanu Mehta & Charmi Shah [21] analyzed the preference of MFs investors and performance evaluation of the preferred schemes. The major findings revealed the major factors that influenced buying behavior of mutual funds investors, sources that investors relied more on while making an investment and preferable mode to invest in the mutual funds.

Raja Rehan*et al*. [22] analyzed different demographic factors that impacted an investor's awareness towards MF and analyzed different factors that shaped the investor's perception and inclination of investment.

Deepak Chawla [23]presented an empirical analysis of factors influencing investment in MFs in India. It was suggested that the study might be replicated with the majority of respondents from the middle income and lower category belonging to Tier 1, Tier 2, and Tier 3 cities of India.

Amarjit Gill [24]investigated the factors that affected the decisions of Indian investors to invest in equity mutual funds.Thestudy suggested that investment advisors must treat each investor differently based on age, gender and individual situation. They also need to understand the joint impact of investment expertise of investors, investor knowledge of neutral information, investor consultation with an advisor, and family size on the investment behaviour of Indian investors.

Research Methodology

In India, a small investor generally goes for such kind of information, which does not provide a hedge against inflation, and often, has negative real returns. MFs have come as a much-needed help to investors. Nowadays, different types of investment options are available for MF investors. At the same time, investment in the MF is to be considered as a long-term investment. The presented paper tries to understand the investment horizon by analyzing periodical investment options and investment duration. Firstly, the general background about the working of MF is presented in detail. Then, the detailed analysis is carried out by conducting the survey in the state of Gujarat for analyzing the various investment factors associated with MF.

Mutual Fund

The easiest way to invest in the stock market is by investing in MFs. The money in MFs is handled by a fund manager. He has a well-rounded knowledge about the stock markets and handles the investor's money as a professional. Assets, such as equities, bonds, and other financial instruments are some examples of what MFs invest in. MFs can actively or passively managed funds. In actively managed funds, the fund manager performs research to align the portfolio with the fund's objective. While passively managed funds replicate the index or benchmark.

- **Working of Mutual Fund**

Mutual funds are a type of investment scheme that pools together investors' money and invest it in different financial instruments, such as stocks, bonds, government securities, gold, etc. by the expertise of their appointed fund managers. These fund managers are responsible to generate the returns from the invested funds. Then such return is passed to the investors.

- **Types of Mutual Fund**

There are mainly three types of MFs. This classification is made based on the underlying assets.

  - **Equity Funds:** As the name suggests, Equity Funds invest in the shares of different companies.
  - **Debt Funds:** Debt funds are MF schemes that invest a major portion of the pooled corpus of money in debt or fixed-income instruments.
  - **Hybrid Funds:** As the name suggests, hybrid funds are a combination of equity and debt investments.

Analysis

The survey of investors from the state of Gujarat was conducted. Considering the time and other resource constraints of the researcher, the total sample size of the MF investors was fixed as 280. A personal interview method was employed for collecting the needed information. The most commonly used tool to analyze the investors was Percentage. A demographic profile of the respondents is given in Table 1.

Table 1: Sample Demographics Characteristics

Demographic characteristics	Number of respondents (N=280)	Percentage (%)
Age		
< 25	47	16.79
25-35	94	33.57
36-50	92	32.86
51-60	32	11.43
>60	15	5.36
Gender		
Male	220	78.57
Female	60	21.43
Educational Qualification		
Higher Secondary	14	5
Under Graduate	98	35
Post Graduate	94	33.57
Professionals	56	20
Technical/Diploma	18	6.43
Marital status		
Single	52	18.57
Married	228	81.43
Occupation		
Business	30	10.71
Public or Government sector	75	26.79
Private sector	112	40
Retired	45	16.07
Self employed	18	6.43

Annual Income		
Up to 2,50,000	45	16.07
2,50,001–5,00,000	42	15
500,001–750,000	48	17.14
750,001–1,000,000	60	21.43
1,000,001-25,00, 000	85	30.36

- The next parameter was the sources of information to purchase the MFs. The analysis of the collected data shows that information from Agents / Brokers ranks First, Advertisement occupies Second position, newspapers, own informationand family recommendations follow Third, Fourth and Fifth rank respectively. From this, it is clear that, among the different sources, Agents/Brokers Information and Advertisement occupy pre-dominant positions while delivering information for investment as compared to other sources.
- The frequency distribution of respondents to invest money in MFs is the next factor. The result shows that 31.43% of the investors invested for high returns, 30.36% invested for liquidity, 15% of respondents choose risk diversification, 6.43% of the investors invested for the reason of tax benefits, 5% of the investors chosen MF for future commitment in life, and least number of investors choose MF for other factors, such as child education (5%), marriage (4.26%) and wealth creation (2.14%). From the analysis, it is clear that most of the investors invest for the purpose of liquidity and high returns.
- Thenthe respondents were asked for the awareness of MFs. The analysis shows that most of the investors (78.57%) have high knowledge about MFs and their operations and only 21.43% of investors were not aware of procedural aspects.
- The respondents were then questioned for their investment preferences for various investment avenues they are willing to invest in the future. It could be derived from the results that investment in bullion (Gold / Silver) ranked first, followed by investment in shares, MFs, fixed deposits, post office savings, and real estate. The respondents gave their first preference to bullion because it is considered as safe heaven, and preference towards shares is because they are most liquid. Respondents' interest towards fixed deposits is high as they believe that their investment is risk-free. And the investment towards MF is increasing because of liquidity, diversification, cost efficiency, tax efficiency and safety.
- The respondents were then asked for the preferred mode of investment in MFs. There are three modes for investing in MF. Out of 280 respondents, 58.93% people opt for Systematic Investment Plan (SIP), 27.86% people opt for Lump Sum and 13.72% people go for theSystematic TransferPlan (STP). Most of the investors prefer SIP because of convenience, rupee cost averaging and power of compounding.

Table 2: Preferences of Respondents towards MFs

Variable	Category	Number of respondents	Percentage (%)
SIP	Equity fund	212	75.71
	Debt fund	50	17.86
	Balanced fund	18	6.43
Scheme	Open – ended	212	75.71
	Close – ended	68	24.29
Mode of investment	One time investment	62	22.14
	SIP	218	77.86
Levels of investment	Rs. 100 to 5000	92	32.86
	Rs. 5001 to 10000	78	27.86
	Rs. 10000 to 20000	62	22.15
	More than Rs. 20000	48	17.14
Tenure of Investment	Below 1 year	48	17.14
	1-2 year	90	32.14
	2-5 year	84	30
	Above 5 years	58	20.71

Expectation of return from SIP investment	Below 10%	25	8.93
	10% to 20%	118	42.14
	21% to 25 %	88	31.43
	More than 25%	49	17.5
Preferred Scheme	New Fund Offer	66	23.57
	Existing schemes	214	76.42
Type of AMC preferred	SBI	48	17.14
	UTI	32	12.5
	HDFC	18	6.42
	Nippon	68	24.29
	ICICI Prudential	64	22.86
	Kotak	28	10
	Others	22	7.86
Risk appetites of investors	Low	208	74.29
	Medium	34	12.14
	High	38	13.57

- The analysis of important variables considered by the investors at the time of investmentwas the next question. It can be concluded that fund performance is the most important variable for investing. And it has been ranked 1stwith 35%, fund asset size has been ranked 2ndwith 24.29%, age of fund has been ranked 3rd with 16.07%, the sectoral fund has been ranked 4thwith 11.43%, minimum investment has been ranked 5th with 7.86%, and load criteria has been ranked 6th with 5.36%.
- The investor level of satisfaction from the current invested fund was then assessed. In the survey, the question regarding the level of satisfaction from the AMCs was asked and found that 2.14% of the respondents are highly dissatisfied, 7.86% of the respondent are dissatisfied, 27.86% of them are neutral, 52.86% of the respondents are satisfied while rest 9.29% of them are highly satisfied.
- The respondents who have invested in both equity and debt through SIP were then tapped. In addition, in which equity-type, the investors have invested is also analyzed. 76.79% of respondents have invested in an Equity fund, whereas 23.21% of the respondents have invested in Debentures. From this, it was clear that the investors in equity are more compared to debenture.
- The respondents have highly invested in small-cap with 41.51%. The investment is low in large-cap (5.66%). There is mostly an equal investment in mid-cap (17.92%) and arbitrage funds (15.09%). The Focus funds are 19.81%. The investors investing in small caps are more compared to other types of equity option, investing in large-cap are low in number and equal in Arbitrage and Midcap.
- The contribution of investment towards equity is responded to by the respondents. The investors would have not invested completely in MFs but a part of the investment will be invested in Mutual funds or Equity. It was observed that the investors who have invested 10%-20% of investment in MFs are more i.e. 53.57%. The least is 5.36% where the investors have invested more than 30% of their investment, 28.21% of the investors have invested 20%-30% of their investment, and 12.86% of them have invested up to 10% of their investment.
- It is also important to monitor the investment to know the flow of the investment (i.e. is it in profit/loss) and observing its movement in the market. But, the results show that most investors (174) monitor their investment occasionally. The percentage of investors monitoring their investment occasionally is 62.14%, monthly is 17.14%, weekly is 13.57% and daily is only 10%. The investor who occasionally monitors their investment is more compared to others and the daily monitoring level is very low among investors.

Table 3: shows the analysis of investor choices of SIP of MF

Table 3: Customer opinion towards investor choice

Investor choice Factor	Frequency (N=280)	Percentage (%)
I made wise decision for investing in MFs	16	5.71
I invested more in benefited SIP	12	4.29
I have selected the SIP based on the plan, future and scheme	51	18.21
I invested nominal amount	39	13.93
I have invested in SIP after consultingMF experts	32	11.43
I have invest repeatedly in SIP	24	8.57
I recommend to others to invest MF through SIP	20	7.14
I examine different plan of the MFs	26	9.29
I pick up the plan from the mutual funds after long time	60	21.43

- The customer choice of the SIP and schemes was analyzed. It is inferred that the social, personal, economic, performance, advertisement, and risk tolerance factors are the highly influenced factors for SIP mode. But, the nature of the fund, role of advisor, company service, investment behaviour, cultural psychological factor, investor service and communication-related factors are the least influencing factors for the SIP.

Conclusion

Mutual Funds emerged in terms of versatility, variety, diversification, liquidity, and tax benefits. This paper presents a study of various MF related factors, such as investor preference, investment decision, and mode of investment available, investors in the Gujaratstate. It is noted from the analysis that the majority of the investors came to know the investment through Agents/Brokers and Advertisements. It is found from the analysis that MF investors gave more importance to high return followed by liquidity aspect while investing money for MF. Nearly 52.86% of the respondents are satisfied with MFs investments. The important reasons for choices of equity SIP are the social, personal & economical factors, performance, advertiser and fund manager's efficiency. The factors that affect the investment decision of equity SIP are the fund nature, company service, role of advisor and investor service. The study shows how appealing the MFs are to an investor, and the explanation for investing in MFs is the basis for the researcher's personal observation; the following suggestions have made changes in peoples' mindset about MFs as an investment avenue. In addition, the study would be helpful for the investors who want to enter into the capital market through SIP. The study only covers the Gujaratstate and also the sample is skewed towards respondents residing in cities. In future, the work will be extended by covering other cities of India for analyzing the MF factors in more detail.

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A Study On Factors Affecting Selection Of Equity Mutual Funds As An Investment Option

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Abstract:

Mutual fund investments emerged as an alternative investment plan for many investors who seeks high returns at a moderate risk. The present study aims to find out the factors affecting perceptions towards the equity mutual funds.

The study has been carried out in Ahmedabad city of Gujarat. A questionnaire is developed with the help of five – point Likert scale. Survey of 250 respondents has been done in Ahmedabad city. Exploratory factor analysis is used to identify the factors affecting the investors' perceptions towards the equity mutual funds.

Keywords: Investment, Mutual fund, portfolio, Systematic Investment plan

1. Introduction:

The economic development of a nation is measured with an effective utilization of its resources. Capital is the one of the important resource which measures the economic development. Accumulation of savings helps in the process of capital creation. Any surplus generated helps the economy and by investing in assets which leads to generate value. The financial structure of any nation enables capital generation by connecting surplus and deficit with the help of financial services and instruments of the capital markets. Individual savings is an important entity of surplus which helps to earn positive return on their investments. The financial system provides the investor various alternates for investment with varied amount of risk-return profile. Investor have a multiple choice from all available alternates based on objective of investment including expected risk and return tolerance. Efficient financial system should be in a position to offer a range of investment alternates which suits investor's investment

objective(s). This contains alternates having different maturities and also risk-return characteristics. In this reference, Mutual Fund is a good fit to any financial system, as it enables capital creation through the entire risk spectrum.

Mutual fund is an indirect method of investment which is developed on collective investment vehicles. Mutual fund helps to create as well as manage portfolios of public investment. A mutual fund collects small amount of fund from the different investors having similar objectives of investment. Then, this fund is collected and invested to a portfolio (of assets) based on the desired objective.

In general, the returns generated through Mutual funds are considered to be relative. Here, the relative return indicates that the fund performance is benchmarked against a particular market index. Every fund has a market index which is benchmarked against its performance. There are number of good studies available to measure the performance of an equity oriented mutual fund benchmarking only against any single index. Therefore, a gap exists in reference to the benchmarking of performance of equity mutual funds as against other categories of mutual funds and event other Indices. Such comparison of the performance of an investment is appropriate from the perspective of an investor to know the efficiency by which the funds are managed and with any additional risk is undertaken or not. There are also certain other empirical research available which checks the perception of an investment done by an investor through a mutual fund. However, a gap here exists on the investor perception towards equity funds as compared to other fund categories and more importantly towards the preference of investing in an equity fund with comparison to other investment instruments.

2. Literature Review:

According to Tripathy, Nalini (1996) mutual funds help to create awareness among urban and rural middle-class people about capital market investments and their benefits. Media played an important role in retail investors' behaviour and various margins of the mutual funds market. The information shows in media related to specific investments leads to higher interest among the investors (Sant and Zaman, 1996). A study undertaken by Rajan, Raja in 1998 identifies characteristics, size of investment and relationship between investment and investors. Investors invest in mutual funds because of portfolio diversification of mutual fund as well as consistency of performance pattern (Gupta & Sehgal, 1998). Cost effectiveness is higher in private sector enabled mutual funds compare to public sector enabled mutual funds. Return, capital appreciation, tax saving, liquidity, safety and marketability are the important factors influencing decisions to investment in the mutual fund (Chalam, 2003).

Efficient fund management, image of the fund house and qualities of the mutual fund schemes are the important factor while selecting and investing in mutual fund investments (Rajeshwari & Moorthy, 2001). Investors withdraw their investments from mutual funds because of poor regulations, terms and conditions, underperformance of schemes and poor management of funds (Chander, 2000). Perception of investors towards risk and return of mutual funds is

positive towards the mutual fund compared to other financial avenues (Walia & Kiran, 2009). Awareness and innovativeness are the key factors in the mutual fund investments. These factors create positive perception towards the mutual fund investments (Meena, 2011). A study undertaken by Nihar (2011), identified relationship between risk and knowledge. The study concluded that due to less knowledge, investors are reluctant to invest in mutual funds and they prefer to invest in bank savings accounts, post office savings, gold, and other investments. Investors' behaviour towards mutual fund, objective of investment, role of financial advisors are the important factors in forming the positive perception towards mutual fund investments among the investors (Saini et al., 2011). They have also concluded that demographic variables have no significant relationships while evaluating various mutual funds and their criteria. As per the study undertaken by Saha and Dey (2011), age is not related with the awareness of mutual funds.

Products and mutual fund schemes design plays an important role in framing a mutual fund perception among investors. Income of investor and age are the important determinant of mutual fund investment for tax savings as perceived by the investors (Santhi & Gurunathan, 2011). Investors shows positive perception when they found tax benefits, high returns and safety among the mutual fund investments (Das, 2012). Equity fund enables mutual funds are preferred by the investors because of risk diversification, tax benefits and liquidity (D'Silva et al., 2012). Tax saving mutual fund schemes and growth oriented mutual fund schemes are the most preferred mutual fund investments schemes by the investors (Jain & Rawal, 2012). Financial illiteracy is the important thing while forming perception towards the mutual fund investment. Low risk, liquidity, company reputation, NAV are the important factors preferred by the investors while investing in mutual funds compared to dividend pay-out or dividend reinvestment option (Mehta & Shah, 2012). Pawar and Kumar (2012) attempted to identify perception of investors towards risk and return. The study was conducted for the sample of 1200 investors of Warangal district. In the study, investors rated shares the most risky instrument followed by the mutual funds. On a relative scale, majority of investors considered mutual funds on high risk. Mutual Funds may be considered a preferred investment instrument, if it is positioned to the investors as per their requirement, for which it is to be innovative in nature and enhance the quality of services. Vipparthi and Margam (2012) studied the perception of the investors towards mutual funds and also checked whether any relation exists between demographic profile of an investor and the selection of a fund (from the public and the private sector fund houses). 400 samples were gathered from the different areas of Warangal. It was found in the study that investment in mutual funds are majorly done by men and there is no significant difference in opinion of gender in investments towards public and private sector fund houses. Majority of the investors were belong to the age group of 20 - 30 and 51 - 60 in both the categories, public and private funds respectively. Investors in the age between 41 - 50 are having investment in public sector funds.

Mutual funds is an important topic for researchers during recent times. Researchers have considered all the aspects of related to the mutual fund like performance evaluation, performance attribution, persistence of performance, impact of size, fund expenses,

characteristics of a fund manager, etc. Preferences and performance towards mutual funds are also measured in the various studies. But after adding equity linked savings mutual funds in the year 1991 which provides tax benefits to individual, it is the most sought investment avenue among the investors. Hence, it is important to identify perception towards it. The present study tries to fill this research gap by identifying the perception of investors towards equity mutual funds and factors affecting it.

3. Research Objective:

Researchers have aimed following objective for the present study**:**

- To evaluate customers investment pattern
- To assess investors' perception regarding selection of mutual funds.
- To identify factors affecting equity mutual fund investments.

4. Research Methodology:

- **Research Approach & Nature of Data:** For gathering primary data, Descriptive Research Design and Survey approach was used.
- **Research Instrument:** For present study, a questionnaire was used. The questionnaire was designed using Likert Scale.
- **Sample unit:** Customers of Retail Malls
- **Sample Size:** Total 250 respondents of Ahmedabad City
- **Sample Procedure:** Nonprobability Convenience Sampling

5. Data Interpretation and Analysis:

5.1 Demographic information of respondents:

Figure 1, 2, 3, 4 & 5 Demographic information

Figure 1 - Age **Figure 2 - Gender**

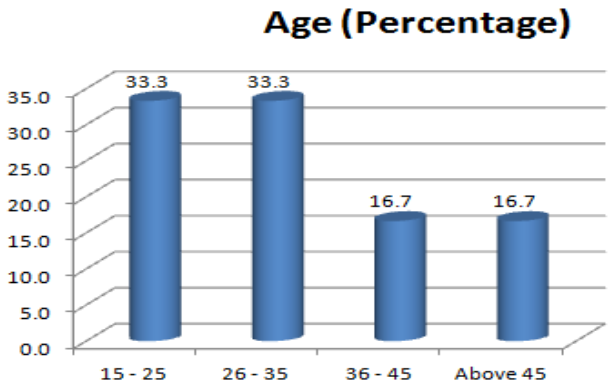


Figure 3 - Occupation

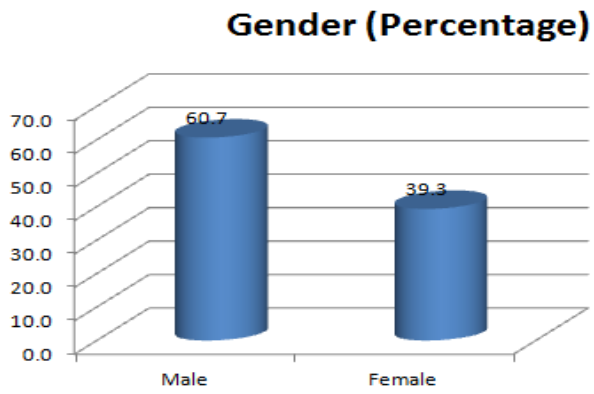
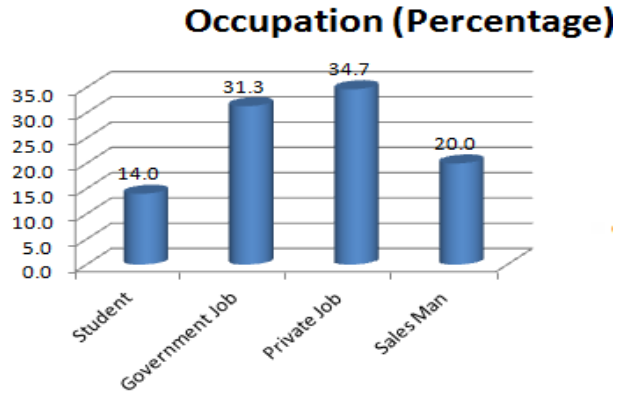


Figure 4 - Income



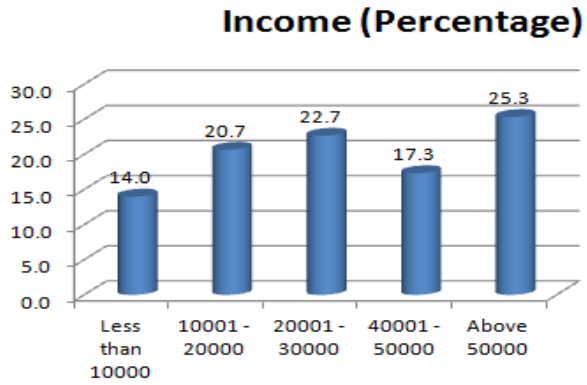
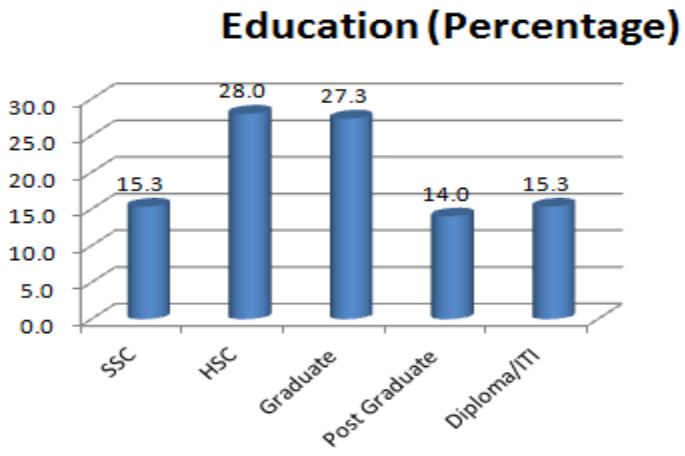


Figure 5 - Education



The above figures show the demographic profile of the respondents

5.2 Preferred Investment instruments by the Investors:

There are multiple saving instruments (avenues) available. Any investor opts for the most suitable saving instrument. The preference to opt the instrument is based on investor's age, gender, educational qualification, occupation, saving objective(s), strategy of investment, amount of investment, etc. Gold, Bank Deposits, Postal Savings, Pension and Provident Funds, Real Estate, Mutual Funds, Insurance, Chits, Shares (Stocks), etc. the saving instruments. The investors were questioned to rank these instruments according to their preference of investment through the following table**:**

Table 1: Preference of Investment Avenues

Sr. No.	Preference of Investment Avenues	Mean Score	Rank
1	Savings Bank	3.91	8
2	Fixed Deposits	4.28	1
3	Shares (Stocks)	3.92	6
4	Gold/SGB (Sovereign Gold Bond)	4.19	2
5	Postal Savings Schemes	3.52	9
6	Real Estate	3.92	6
7	Mutual Funds	4	5
8	Pension Fund/PPF	4.05	4
9	Insurance	4.14	3

The above table represents that, the most preferred investment instrument by investors is Fixed Deposits, which has the highest mean score – 4.28, followed by the Gold – 4.19 and Insurance – 4.14 mean score. The least preferred were Postal Savings - 3.52, Savings Bank - 3.91 and the fifth preferred avenue was Mutual Fund - 4.

5.3 Fund Related Qualities

Table 2: Fund related Qualities

Sr. No	Fund Related Qualities	Mean	Rank
1	Fund Performance Record	3.34	1
2	AMC Reputation	2.94	3
3	Scheme's Expense Ratio	2.7	5
4	Scheme's Portfolio of Investment	3.24	2
5	Reputation of Fund Manager	1.62	8
6	Withdrawal Facilities	2.37	6
7	Favourable Rating by Agency	1.44	9
8	Innovativeness of the Scheme	2.94	3
9	Products with Tax Benefit	1.93	7

10	Minimum Initial Investment	1.42	10

From the analysis of data presented in above Table 2, it shows that the investors were more curious about the past performance of the fund (mean score 3.34) followed by the scheme's portfolio of investment (mean score 3.24). The least preference was given to minimum initial investment while making investment decisions on mutual funds.

5.4 Fund Sponsor Qualities

Table 3: Fund Sponsor Qualities

Sr. No	Fund Sponsor Qualities	Mean	Rank
1	Sponsor's Research & Analyst Base	2.85	1
2	Sponsor has a well develop Network & Agency	2.74	2
3	Sponsor's Expertise in Managing Money	2.47	3

From the above Table, it is clear that investors were looking for 'Sponsor's Research and Analyst Base' (mean 2.85) followed by 'Sponsor has a well Develop Network & Agency' (2.74). 'Sponsor's Expertise in Managing Money' influenced the investors while investment decisions were made.

5.5 Investors' Service-related Issues

Table 4: Investors' Service-Related Issues

Sr. No	Investors' Service-Related Issues	Mean	Rank
1	Disclosure of an Objective(s) of Investment in an Advertisement	2.19	5
2	Disclosure of Valuation Period in an Advertisement	2.23	4
3	Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents	1.82	6
4	Disclosure of NAV on each Trading Day	2.38	3
5	Disclosure of Deviating the Investments from the defined outline	1.3	8
6	Grievance Redressal Mechanism for Investor	1.49	7
7	Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc.	1.24	9
8	Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies.	1.21	10
9	Electronic Clearing Services	2.54	2
10	Online Transactions	2.84	1

From the analysis of data presented in above Table, it is clear that investors give more importance to Online Transactions (mean score 2.84), Electronic Clearing Services (mean score 2.54), Disclosure of NAV on each Trading Day (mean score 2.38) and followed by Disclosure of Valuation Period in an Advertisement (mean score 2.23) also influence their investment decisions.

5.6 Factor analysis:

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was used to test the null hypothesis that different Mutual Fund attributes have different importance as perceived by customers. It is an indicator to scrutinize the suitability of factor analysis.

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.737
Bartlett's Test of Sphericity	Approx. Chi-Square	7206.258
	Df	99
	Sig.	.000

High Values of the KMO score .737 (above 0.5 and up to 1.0); and the Bartlett's test was significant (Chi 7206.258, df =99; as per Table 1). This implies that the correlation between pairs of variables can be explained by other variables and the factor analysis was found appropriate for present research (Malhotra, 2009; Hair et al., 2006). To determine the method of factor analysis, Principal Components Analysis was used. The purpose was to obtain the minimum possible number of factors, referred as principal components, accounting for maximum variance in the data, for further multivariate analysis. The mutual fund investment attributes were factor analyzed to produce several factors.

Results of Principal Components Analysis:

Communality is the amount of variance shared by a variable with all the other variables being considered. To determine the number of factors, Eigen values approach was used. Here, the factors retained exhibit Eigen values greater than 1.0. These were considered significant as the study also exhibited. Every factor is associated with certain amount of variance referred to as an Eigen value. Therefore, factors included possessed a variance greater than 1.0. Each variable possesses 1.0 variance due to standardization. Hence, the factor exhibiting variance less than 1.0 is as good as a single variable. Further, all variables were taken into consideration, as lesser number of variables reveal a traditional number of factors. The percentage of the total variance was attributed to each factor. Rotate Factors - The un-rotated or initial factor matrix displayed the relationship between the factors and individual variables, but the factors were correlated with many other variables, making it difficult to interpret. Therefore, each variable was rotated using the Varimax Rotation Method with Kaiser Normalization to transform the factor matrix into simple and easy to interpret matrix. Varimax Rotation Method reduced the number of

variables with high loading on preferably one factor, making these simpler to understand. Rotation converged in 3 iterations.

Table 7: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.787	39.941	39.941	8.787	39.941	39.941	8.138	36.992	36.992
2	7.870	35.774	75.715	7.870	35.774	75.715	5.983	27.196	64.188
3	1.645	7.476	83.191	1.645	7.476	83.191	4.181	19.002	83.191
4	.625	2.843	86.033						
5	.529	2.403	88.436						
6	.403	1.830	90.266						
7	.342	1.556	91.823						
8	.302	1.375	93.198						
9	.259	1.175	94.373						
10	.232	1.054	95.427						
11	.212	.962	96.389						
12	.170	.774	97.162						
13	.140	.637	97.799						
14	.121	.548	98.347						
15	.081	.370	98.717						
16	.072	.330	99.047						
17	.064	.290	99.337						
18	.058	.265	99.602						
19	.050	.229	99.831						
20	.029	.133	99.964						
21	.008	.036	100.000						
22	8.674E-018	3.943E-017	100.000						

Extraction Method: Principal Component Analysis.

A factor matrix exhibits factor loading of all such variables on all the extracted factors. Thus, the variables obtained from review of literature were factor analysed using principal rotated component method to produce five dimension solutions (as shown in Table 3 below).

Table 8: Factors affecting investment towards Mutual Funds (Customized output from rotated component matrix)

Factors	Loading	Eigen Value	% of Variance
FACTOR 1: FUND RELATED QUALITIES		8.787	39.941
Fund Performance record	0.929		
AMC reputation	0.917		
Expense Ratio of the Fund	0.916		
Portfolio of Fund	0.912		
Fund Manager's Reputation	0.906		
Withdrawal Facilities	0.897		
Favourable rating by Agency	0.892		
Innovativeness of the Scheme	0.881		
Products with Tax Benefit	0.875		
Minimum Initial Investment	0.862		
FACTOR 2: INVESTORS' SERVICE RELATED ISSUES		7.87	75.715
Disclosure of an Objective(s) of Investment in an Advertisement	0.941		
Disclosure of Valuation Period in an Advertisement	0.932		
Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents	0.925		
Disclosure of NAV on each Trading Day	0.894		
Disclosure of Deviating the Investments from the defined outline	0.747		
Grievance Redressal Mechanism for Investor	0.747		
Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc.	0.738		
Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies.	0.72		
Electronic Clearing Services	0.714		
Online Transactions	0.702		
FACTOR 3: FUND SPONSOR QUALITITES		1.645	83.191
Sponsor's Research & Analyst Base	0.905		
Sponsor has a well develop Network & Agency	0.886		
Sponsor's Expertise in Managing Money	0.763		

From the above table following factors have been derived**:**

Factor 1**:** Fund related qualities comprises of 10 factors having contribution of 39.9 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Fund Performance Record (0.929), AMC Reputation (0.917), Scheme's Expense Ratio (0.916), Scheme's Portfolio of Investment (0.912), Reputation of fund Manager (0.906), Withdrawal Facilities (0.897), Favourable Rating by Agency (0.892), Innovativeness of the Scheme (0.881), Products with Tax Benefit (0.875) and Minimum Initial Investment (0.862).

Factor 2**:** Investors' service related issues comprise 10 factors having contribution of 35.7 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Disclosure of an Objective(s) of Investment in an Advertisement (0.941), Disclosure of Valuation Period in an Advertisement (0.932), Disclosure of the methodology & the Period of the Sales and Repurchases of a Fund in the Offer Documents (0.925), Disclosure of NAV on each Trading Day (0.894), Disclosure of Deviating the Investments from the defined outline (0.747), Grievance Redressal Mechanism for Investor (0.747), Providing the Fringe Benefits, e.g., tax benefits, free insurance, loans on collateral, credit cards, etc. (0.739), Preferred investment in Mutual Fund to avoid certain problems like unusual deliveries and unnecessary follow-ups with stock brokers and/or companies. (0.720), Electronic Clearing Services (0.714) and Online Transactions (0.702)

Factor 3**:** Fund Sponsor Qualities comprises of 3 factors having contribution of 39.9 per cent in total factors affecting mutual fund investment. It includes following attributes with their factor loadings; Sponsor's Research & Analyst Base (0.905), Sponsor has a well-developed Network and Agency (0.886) and Sponsor's Expertise in Managing Money (0.763).

Limitations of the Study:

In the present study, data was collected and interpreted with maximum reliability and consistency, but may be biases of few respondents, the generalizations made may not be universally applicable. To that extent, it may be taken as a limitation. However, the following may be taken as specific limitations of present study:

The study depicts the present scenario in the selected city, i.e. Ahmedabad. Hence, the applicability of the result may not be the same to another place and period. The study is limited to 250 respondents of Ahmedabad only. Response to the questionnaire depends upon the investors' self-belief and own prejudices. The present study is restricted to the data collected for the Mutual Fund investors in the form of questionnaire.

Managerial Implications:

Based on findings presented above, herewith are the few recommendations for the investors and towards the growth of the mutual fund industry**:**

Mostly the investor respondents were male, so the Asset Management Companies should think on taking some necessary steps to rope in more number of female investors. The investment decision of individual investors is very much influenced by the organizations who are into financial consultancy. Hence, such agencies/persons should focus more to gain the confidence of untapped investors. In the long run, it will benefit the investors and the financial consultants, which will strengthen the link between an individual investor and AMCs. The study revealed that most preferred Investment Avenue was Fixed Deposits. The AMCs should conduct the awareness campaigns to attract more number of investors. Most of the respondent investors' objective was Child Education. So, it is necessary to develop the mutual fund schemes that suits such investors' needs.

Based on the study through the survey, the following suggestions are drafted for the Policy makers, Asset Management Companies and the Investors.

Regarding the quality of the fund, majority of respondents opined that performance and scheme's portfolio are the key factors in the selection of funds. So, it suggested that the AMCs should focus on improving performance and making investment in diversified portfolio to meet the investors' expectations. Regarding the fund sponsor qualities, the study found that the most influencing factors are Sponsor's Brand Name and Sponsor's Fund Performance in terms of risk and return. So, it is recommended that the AMCs should focus on improving the brand image and managing performance in terms of risk and return of Schemes Portfolio. Relating to the service-related issues, the study revealed that the important factors are Investor's Grievance Redressal Mechanism, Online Transactions and Disclosure of NAV on every Trading Day. So, it is suggested that the AMCs should focus on resolving such grievances on timely manner.

Conclusion:

The present study is an in-depth analysis of perceptions of individual investors towards Mutual Funds. The analysis is done with the help of various statistical tools. The collected data have been interpreted and the following conclusions have been drawn**:**

It is found that the female, non-professional degree holders and middle age respondents have a less access to the mutual fund and an investment tool. The findings also concludes that the brokers lead the chart in providing information and attracting individual investors in mutual fund investments. The analysis further concludes that the decision making process is majorly depends on the investor's age, gender, objective of the investment, their experience and their own investment strategy. It is also concluded that, the Fixed Deposit and Gold were the most chosen investment instruments by the investors. Mutual funds had the fourth place in the preferred investments.

It is further concluded that, the brand name and past performance in terms of return and risk plays significant role in attracting the investors. From the analysis, it is also found that, the

online transactions, disclosure of NAV on daily are the most influencing variables on investor services. So, the AMCs should give importance to transparency in dealing with the investors. Lastly, the sponsors should focus on not only in improving the brand image but also managing the performance in terms of risk and return of portfolio to retain the existing investors.

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