An Analysis of Investor Behavior with Regard to Mutual Funds in Chennai City

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Abstract. A mutual fund is a pooling of investments from various investors and invests this money into a combination of securities. A survey was conducted with around 240 investors in Chennai, Tamil Nadu, and India. Before that, an introductory examination was conducted by approaching 50 respondents in Chennai city to know the investors behavior about mutual funds. According to the investor's mutual funds, Bank Deposits and equity shares are the maximum investment liquid investment options. Generally, retired and salaried employees prefer investments with into mutual funds for tax savings. Considering investors, it was found that mutual funds, bank deposits and equity shares are the maximum investment liquid investment options generally. Investors have maximum clarity in procedure when making investment in Bank Deposits, Public Provident Funds and Small Saving Schemes. There is an impact on Investors attitudes towards the parameters considered when selecting Mutual Funds and Investment Option. Investors' choice of Investment Option was not dependent on process or procedural clarity. Investors mainly focus on return, risk, liquidity, and tax benefit factors when selecting investment option; procedural clarity is not very important. A financial investor before investing in any mutual fund plan should deliberately pay particular attention to the document of the mutual fund since it contains extremely valuable information about mutual fund schemes. Along these lines, it is recommended that the offer document must guarantee that appropriate information relating to the above might be made accessible to the forthcoming financial investors to enable to arrive at a rational and well-informed judgment.

Key words: Mutual Fund, Investment, Net Asset Value, Factor Analysis& Tax savings

1   Introduction

Mutual funds today are one of the most popular investment choices all over the world, and they play an essential part in the direction of economic growth in a country [8]. A mutual fund is an investment vehicle that pools capital from multiple investors and allocates it among a variety of securities. A mutual fund will have a fund manager who is responsible for investing money [10]Investing in mutual funds has various ad -

vantages that make it appealing. [5]. Mutual funds have grown to constitute a significant segment of the money market in recent years. [7]. The present study helps to examine the behaviour of investors towards Mutual Funds. Identify the investors risk category in choosing a mutual fund as an investment choice and also determine the investor's behavior towards mutual fund investment in India [2]. It is more useful to understand the priorities of investors related to mutual fund investment in terms of selection scheme, options, company, etc [3].

2   Review of Literature

 The idea of the research was to know the perceptions and attributes that persuade mutual fund investors. Mutual fund investors from Vellore District were taken to the research. The sampling technique used for an investigation was convenience sampling. Chi-square and ANOVA tests were used for the interpretation part as statistical tools. The analysis concludes with the view of understanding the relationship and its impact on investors with an age category, income per month, problems of investors, and selecting the right fund as an option [1]. The motive of the study is to identify the investors risk category in choosing a mutual fund being as a choice and also to determine the investor's behavior in the direction of investing mutual fund in India. A Questionnaire was circulated to 200 respondents to get their behavior on investment in mutual funds. Apart from the schemes opted for by the respondents, the impact factor of the risk pattern on the investors is not significant [2]. Assessed that investor's lack in receiving guidance from all categories of investor's [12]. All the information about the scheme details should be known to all investors at all the levels [4]. understood that exposure should be created among the investors in the form of advertisements, Free seminars, Guest Lecturers and Interactive sessions etc. in order to promote and make investors understandable [6]. Observed as less risky and easy to convert into cash, related schemes, which have a high impact on the investors' preferences [9]. It also made investors aware of their investment behavior, role, and preference for mutual funds. The guidance to the investors through this study was made purely on the basis of research done in the market, even after assessing the investment behavior and savings patterns of the respondents, including their knowledge and interest in mutual fund investment. The observations from the study were made more useful to understand the priorities related to mutual fund investment by investors in terms of selection scheme, options, company, etc. [3]. 200 small investors and households in various parts of Nellore district are collected for the study to determine the perceptions furthermore behaviors of multiple investment avenues, irrespective of socioeconomic problems. Moreover, most investors don't have sufficient information regarding the securities market and other investment avenues to make right decision [13]. The study considers the various factors of demographic variables to determine the impact of investors with respect to mutual funds. The study covered 300 investors in Chittoor district; and 33 percent of the investors concluded that they did not have adequate skill to pick mutual funds as an investment choice because of their exposure to and knowledge of mutual funds [14].

3   Statement of the Problem

In the present, impending world, individuals have more considered putting their money into different plans of speculation, relying on its future advantages. From the financial backer's perspective, the total details examine the discernment in the direction of and how they countenance the development as well as the benefit associated. Mutual Funds financial backers might contribute their subsidizes through guidance from representatives or specialists. This study aims to break down the impression of financial backers towards mutual funds, and furthermore, to draw attention to mutual funds among individuals.

4   Research Methodology

This section is divided into the following categories:

4.1   Objectives of the study:

1. To evaluate an Investors behaviour in the direction of Mutual Funds.
2. To study the factors that is considered for the selection Mutual Funds.

4.2   Data collection

The required data for this research is collected from primary sources. Investors provide the key data through the use of a questionnaire.

4.3   Sampling design

To analyze the perception of an Investors' attitude, a survey was conducted over Chennai city in Tamil Nadu, India.
  a) **Sampling:** A survey was conducted with the investors who are located in various parts of Chennai city. The sampling size taken for the study was 240. The respondents in the sample size consist of various age groups, income levels, educational backgrounds, occupation and annual savings, etc.
  b) **Sampling technique:** It is thought to be the convenient sampling method based on non-probability sampling. The rationale behind choosing the convenience sampling approach was that, on an equal proportionate basis it is typical to select the respondents, so, it was suggested to select a convenient way for picking the respondents. If the respondents are chosen from a convenient angle, then it is called convenience sampling.
  c) **Tools for Research:** Questionnaire SPSS and E Views using Average Scores, Descriptive Statistics, Multiple Regression (E Views) and chi-square test. A Chi-

square test was applied for the analysis because the variables used here from various groups are categorical. SPSS software was used to test chi-square analysis. Here, descriptive statistics were applied to know the details and depth of each and every variable for which the information had to be recorded. Multiple Regression analysis was tested using E Views to determine the relationship and dependency among the variables.

4.4   Limitations of the study

1. The respondents are only from Chennai, with a sample size of 240.
2. The study conducted and analyzed was limited due to time and resource factors.
3. Most of the respondents were not shown proper attentiveness to fill out the questionnaire.

5   Data Analysis and Interpretation

5.1   Investors Behavior

The current study also attempts to evaluate the perception. To fulfil this objective, a questionnaire was designed to identify the investors' attitudes and perceptions towards mutual funds and other investment options. 240 investors were chosen for the study.

Table 5.1 No. of the Respondents

S. No.	Categorical Variables		Frequency	Percent
1	Age	Less than 30	91	38
		31 to 40	84	35
		41 to 50	48	20
		More than 50	17	7
2	Gender	Male	187	78
		Female	53	22
3	Education	Schooling	31	13
		Graduation	108	45
		Post-Graduation	72	30
		Others	29	12
4	Occupation	Private Employee	127	53
		Govt. Employee	36	15
		Business	53	22
		Others	24	10
5	Annual Income	Less than 3,00,000	36	15
		3,00,000 to 5,00,000	65	27
		5,00,000 to 7,00,000	67	28
		More than 7,00,000	72	30
6		One	67	28

	Earning Members in Family	Two	98	41
		Three	41	17
		More than 3	34	14
7	Annual Savings	Less than 1,00,000	132	55
		1,00,000 to 1,50,000	67	28
		1,50,000 to 2.00,000	10	4
		More than 2,00,000	31	13
8	Period of Investment	Short term	36	15
		Medium term	67	28
		Long term	137	57
9	Invest- ment Method	Financial Consultant	79	33
		Own	84	35
		Family and networks	77	32

(Source: Primary Data and its Calculation)

5.2   Investment Planning

Among the given categories list, the investors are requested to give top three priorities through ranking 1, 2, 3 as their interest in financial planning for the current state and also for the long run (future choice) decision

Table 5.2 Investors Ranking on Investment Categories

Categories	Investors Ranking on			
	Current Option		Future Option	
Bank Deposits	219	1	86	8
Insurance	74	9	119	7
Small Saving Schemes	158	5	64	9
Gold	193	3	201	2
Corporate Securities-Bonds	78	8	138	6
Public Provident Funds	139	6	172	5
Real Estate	208	2	213	1
Mutual Funds	179	4	187	4
Equity Shares	97	7	195	3

(Source: Primary Data and its Calculation)

From the table it is clearly noticed that investors prefer Bank Deposits, Real Estate, Gold and Mutual Funds as their top most three priorities for their financial planning in current situation. As well as for future preference, investors would like to make investments in Real Estate, Gold, Equity Shares and Mutual Funds as top priorities. Moreover, in both scenarios, Mutual Funds occupy the fourth rank. It shows that investors prefer mutual funds as one of their top four priorities.

5.3 Factors Considered for Selecting Investment Options:

The various factors considered for selection are drawn from the below table.

Table 5.3 Factors Considered for Selecting Investment Options

Options	Description	Investment Return	Investment Risk	Investment Liquidity	Tax benefit	Clarity in Procedure
Bank Deposits	Score Sum	697	431	1067	1038	1122
	Score Mean	2.90	1.80	4.45	4.33	4.68
	Std. Dev.	0.35	0.21	0.53	0.52	0.56
	Rank	8	9	2	2	1
Insurance	Score Sum	644	999	612	1057	840
	Score Mean	2.68	4.16	2.55	4.40	3.50
	Std. Dev.	0.32	0.50	0.30	0.53	0.42
	Rank	9	4	8	1	7
Small Saving Schemes	Score Sum	798	636	1009	962	1092
	Score Mean	3.33	2.65	4.20	4.01	4.55
	Std. Dev.	0.40	0.32	0.50	0.48	0.54
	Rank	7	8	5	5	3
Gold	Score Sum	1018	810	910	493	1066
	Score Mean	4.24	3.38	3.79	2.05	4.44
	Std. Dev.	0.51	0.40	0.45	0.25	0.53
	Rank	3	6	7	8	4
Corporate Securities-Bonds	Score Sum	918	974	1015	736	974
	Score Mean	3.83	4.06	4.23	3.07	4.06
	Std. Dev.	0.46	0.48	0.51	0.37	0.48
	Rank	6	5	4	6	5

Public Provident Funds	Score Sum	968	712	989	1011	1097
	Score Mean	4.03	2.97	4.12	4.21	4.57
	Std. Dev.	0.48	0.35	0.49	0.50	0.55
	Rank	5	7	6	3	2
Real Estate	Score Sum	1042	1024	600	995	950
	Score Mean	4.34	4.27	2.50	4.15	3.96
	Std. Dev.	0.52	0.51	0.30	0.50	0.47
	Rank	2	3	9	4	6
Mutual Funds	Score Sum	999	1047	1076	997	571
	Score Mean	4.16	4.36	4.48	4.15	2.38
	Std. Dev.	0.50	0.52	0.54	0.50	0.28
	Rank	4	2	1	4	8
Equity Shares	Score Sum	1048	1148	1035	664	532
	Score Mean	4.37	4.78	4.31	2.77	2.22
	Std. Dev.	0.52	0.57	0.52	0.33	0.26
	Rank	1	1	3	7	9

(Source: Primary Data and its Calculation)

5.3.1 Investment Return.

H_0: There is no significant difference between investors' perception towards Investment Return and Investment Option selection.

H_1: There is a significant difference between investors' perception towards Investment Return and Investment Option selection.

5.3.1 Investment Return (Multiple Regression)

Dependent Variable: IS
Method: Least Squares
Date: 11/09/23   Time: 15:55
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1070.253	413.7702	2.586587	0.0361
R	-0.195312	0.452194	-0.431920	0.6788

R-squared	0.025959	Mean dependent var	893.7778
Adjusted R-squared	-0.113190	S.D. dependent var	185.7207

S.E. of regression	195.9499	Akaike info criterion	13.58673
Sum squared resid	268774.5	Schwarz criterion	13.63055
Log likelihood	-59.14026	Hannan-Quinn criter.	13.49215
F-statistic	0.186555	Durbin-Watson stat	2.684771
Prob(F-statistic)	0.678791		

(Source: Primary Data and its Calculation)

From the Table 5.3.1 is found that p = (0.0361) < significance level (0.05), hence H_0 rejected. Therefore, there is differentiation in the investor's attitude towards Investment Return for Investment Option selection.

5.3.2 Investment Risk.

H_0: There is no significant difference between investors' perceptions towards Investment Risk and Investment Option selection.

H_1: There is a significant difference between investors' perceptions towards Investment Risk and Investment Option selection

5.3.2 Investment Risk (Multiple Regression)

Dependent Variable: IS
Method: Least Squares
Date: 11/09/23   Time: 15:57
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1341.700	203.7385	6.585404	0.0003
Rk	-0.518096	0.228379	-2.268574	0.0576
R-squared	0.423699	Mean dependent var		893.7778
Adjusted R-squared	0.341370	S.D. dependent var		185.7207
S.E. of regression	150.7235	Akaike info criterion		13.06190
Sum squared resid	159023.1	Schwarz criterion		13.10573
Log likelihood	-56.77856	Hannan-Quinn criter.		12.96732
F-statistic	5.146430	Durbin-Watson stat		2.866029
Prob(F-statistic)	0.057598			

(Source: Primary Data and its Calculation)

From the Table 5.3.2 is found that p = (0.0003) <significance level (0.05), hence H_0 rejected. Therefore, there is differentiation in the investor's attitude towards Investment Risk for selecting Investment Option

5.3.3 Investment Liquidity.

H_0: There is no significant difference between the investors' perceptions towards Investment Liquidity and Investment Option selection.

H₁: There is a significant difference between the investors' perceptions towards Investment Liquidity and Investment Option selection.

5.3.3 Investment Liquidity (Multiple Regression)

Dependent Variable: IS
Method: Least Squares
Date: 11/09/23   Time: 17:21
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1021.414	350.5596	2.913666	0.0225
L	-0.138184	0.372838	-0.370627	0.7219

R-squared	0.019246	Mean dependent var		893.7778
Adjusted R-squared	-0.120862	S.D. dependent var		185.7207
S.E. of regression	196.6240	Akaike info criterion		13.59359
Sum squared resid	270626.9	Schwarz criterion		13.63742
Log likelihood	-59.17117	Hannan-Quinn criter.		13.49901
F-statistic	0.137364	Durbin-Watson stat		2.463785
Prob(F-statistic)	0.721877			

(Source: Primary Data and its Calculation)

From the Table 5.3.3 is found that p = (0.0225) < significance level (0.05), hence H_0 rejected. Therefore, there is differentiation in the investor's attitude towards Investment Liquidity for selecting Investment Option.

5.3.4 Tax benefit.

H₀: There is no significant difference between investors' perception towards Tax benefit and Investment Option selection.
H₁: There is significant difference between investors' perceptions towards Tax benefit and Investment Option selection.

5.3.4 Tax benefit (Multiple Regression)

Dependent Variable: IS
Method: Least Squares
Date: 11/09/23   Time: 17:24
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	903.9322	315.1674	2.868102	0.0241
Tbt	-0.011491	0.348708	-0.032954	0.9746

R-squared	0.000155	Mean dependent var		893.7778

Adjusted R-squared	-0.142680	S.D. dependent var	185.7207
S.E. of regression	198.5284	Akaike info criterion	13.61287
Sum squared resid	275894.8	Schwarz criterion	13.65670
Log likelihood	-59.25792	Hannan-Quinn criter.	13.51829
F-statistic	0.001086	Durbin-Watson stat	2.388472
Prob(F-statistic)	0.974631		

(Source: Primary Data and its Calculation)

From the Table 5.3.4 is found that p = (0.0241) < significance level (0.05), hence H_0 rejected. Therefore, there is differentiation in the investors' attitude towards Tax benefits for selecting Investment Option.

5.3.5 Clarity in Procedure.
H_0: There is no significant difference between investors' perception towards Clarity in Procedure and Investment Option selection.
H_1: There is significant difference between investors' perception towards Clarity in Procedure and Investment Option selection.

5.3.5 Clarity in Procedure (Multiple Regression)

Dependent Variable: IS
Method: Least Squares
Date: 11/09/23   Time: 17:31
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	419.9881	228.4006	1.838822	0.1085
Cp	0.517238	0.242910	2.129340	0.0707

R-squared	0.393103	Mean dependent var	893.7778
Adjusted R-squared	0.306404	S.D. dependent var	185.7207
S.E. of regression	154.6727	Akaike info criterion	13.11363
Sum squared resid	167465.6	Schwarz criterion	13.15746
Log likelihood	-57.01134	Hannan-Quinn criter.	13.01905
F-statistic	4.534089	Durbin-Watson stat	2.468910
Prob(F-statistic)	0.070739		

(Source: Primary Data and its Calculation)

From the Table 5.3.5 is found that p= (0.1.85) > significance level (0.05), hence H_0 accepted. Therefore, there is no differentiation in the investors' attitude towards understanding clarity in the procedure for selecting an Investment Option.

5.4   Factors Considered for Mutual Funds Selection

The factors considered by investors for mutual fund selection are given below in the table.

Table 5.4 Factors for Mutual Funds Selection

FACTORS FOR MUTUAL FUNDS SELECTION	SUM	Mean	SD	Rank
Mutual fund Past performance	1043	4.35	0.52	3
Existing Net Asset Value (NAV)	845	3.52	0.42	6
Research agency/ Newspaper/ Magazine Rating	1065	4.44	0.53	2
Mutual fund company Reputation	1098	4.58	0.55	1
Mutual Fund manager	584	2.43	0.29	9
Control over Portfolio of schemes	991	4.13	0.49	4
Tax Savings	951	3.96	0.47	5
Mutual fund scheme Turnover (Sales during the period)	633	2.64	0.32	8
Mutual fund scheme Total capital/ Asset size	834	3.48	0.42	7

(Source: Primary Data and its Calculation)

Mutual Fund Company Reputation occupies first rank in the given parameters with the mean score of 4.58. With a score mean of 4.44, the research agency/ newspaper or magazine rating captures the second position.

5.5   Investors Behavior towards Mutual Fund Parameters

H_0: There is no significant difference in the investor's behavior towards the level of parameters considered for selecting Mutual Funds as an Investment Option.
H_1: There is significant difference in the investor's behavior towards the level of parameters considered for selecting Mutual Funds as an Investment Option.

Table 5.5 Chi Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.651	16	.000
Likelihood Ratio	400.576	16	.000
Linear-by-Linear Association	179.236	1	.000
N of Valid Cases	1200		

(Source: Primary Data and its Calculation)

From Table 5.5, is found that p=(0.000) < significance level (0.05), hence H_1 accepted. Therefore, there is a differentiation in the investor's attitude towards the level of parameters considered for selecting Mutual Funds as Investment Option.

6   Findings

According to investors mutual funds, bank deposits and equity shares are the most liquid investment options. There is maximum clarity in the procedure for making investments in Bank Deposits, Public Provident Funds and Small Saving Schemes. Investors choose Mutual Fund as their choice because it is less risky and safer. The majority of investors are fond of Bank Deposits, Real Estate, and Mutual Funds as their top priorities for their financial planning in their current situation. As well as for future preference, investors would like to make investments in Real Estate, Gold, Equity Shares and Mutual Funds as their top priorities. Moreover, in both scenarios, Mutual Funds occupy the fourth rank. It shows that investors prefer mutual funds as one of their top four priorities. Long term period of investment group, and those in the salaried group are willing to invest in Mutual Funds more. There is an impact on Investors attitudes towards the parameters considered when selecting Mutual Funds and Investment Option. Investors' choice of Investment Option was not dependent on process or procedural clarity. Investors mainly focus on return, risk, liquidity, and tax benefit factors when selecting investment option; procedural clarity is not very important.

7   Suggestions

To check the validity and unwavering quality of mutual funds, each fund or asset management company must set up a periodical report and a yearly statement of accounts and funds. Mutual fund companies ought to provide the required transparency and, furthermore, offer efficient after, sales services to investors, in order to draw in an ever, increasing number of investors to the mutual fund industry. The offer document must reveal that it is adequate to empower an investor to make an informed investment decision. It is recommended that an AMC must disclose certain disclosures to imminent investors before the sale of fund units really happens. A financial investor before the investment in any mutual fund plan should deliberately pay particular attention to the document of the mutual fund since it contains extremely valuable information about mutual fund schemes. Along these lines, it is recommended that the offer document guarantee that appropriate information relating to the above might be made accessible to the forthcoming financial investors to enable to arrive at a rational and well-informed judgment.

8   Future Scope of Research

The research was done on investors who are located in Chennai city, but from the research, it has come to light that there is a lot of discrimination in the demographic variable, i.e., young investors and women investors views that are different from others. So, but given the rise in the proportion of working-age women and women leading families, it is obvious that further study is required to fully comprehend the expectations of female investors. Particularly also, research should be done on new income generators who do not have any financial planning right now and should know their understanding and expectations.

9   Conclusion

A mutual fund is a pooling of investments from various investors that invests this money into a combination of securities. Investors choose Mutual Fund as their choice because it is less risky and safer. Long term period of investment group, and those in the salaried group are willing to invest in Mutual Funds more. Mutual Funds, Bank Deposits and Equity Shares are the most common liquid investment options. Mutual fund investors should have complete confidence in their investment procedures. Among the available investment options, mutual funds are one of the easiest to buy and sell units with an even small investment. The majority of investors are fond of Bank Deposits, Real Estate and Mutual Funds as their top priorities for their financial planning in their current situation. As well as for future preference, investors would like to make investments in Real Estate, Gold, Equity Shares and Mutual Funds their top priorities. Moreover, in both scenarios, Mutual Funds occupy the fourth rank. It shows that investors prefer mutual funds as one of their top four priorities.

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