

**Investors attitude towards Systematic Investment Plan in Mutual Fund with reference to
Coimbatore City**

Submitted by

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Degree of Master of Commerce**

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CERTIFICATE

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Women

Coimbatore-641043

Certificate

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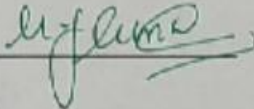
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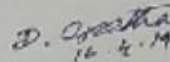
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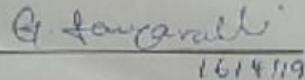


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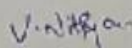
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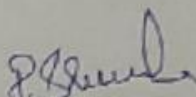
DECLARATION

I hereby declare that the work entailed "**Investors attitude towards Systematic Investment Plan in Mutual Fund with reference to Coimbatore City**" is submitted in partial fulfillment of the requirements for the award of the degree of Master of Commerce, under the supervision and guidance of Dr.P.Sasirekha, M.Com, M.Phil, PGDCA, NET, SET, Ph.D., Assistance Professor, Department of Commerce, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore-641043.

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SIGNATURE OF THE GUIDE

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ACNOWLEDGEMENT

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SYNOPSIS

SYNOPSIS

Now a day's financial markets are appeared as more efficient and significant to fight against inflation, mutual funds as a part of financial markets become popularized among investors become of their convenient nature and they also facilitates easy operations with good return. Systematic investment plan (SIP) has emerged at alternative investment plan for large number of investors interested in high returns but less risk with investments in installments. It is thus, timed to understand and analyze investor's attitude and execrations, and exposes some too valuable information to defend financial decision making of mutual fund investor and asset management companies. Sample of 125 respondents who are SIP holder investing in Coimbatore city it has been taken for the investing for the study by using snow ball sampling techniques. Data have been collected from primary sources using interview schedule method. Collected data were analysed using various statistical tools, such as prefer mean score analysis, Garret ranking technique, Factor analysis and ANOVA. The result of the study reveals that most of investor are interested to invest in SIP and also they try to gather various information about SIP Plan. SIP will provide faithful result to the investors in a long run; it proves that a small drop of water makes a big ocean.

CHAPTER I

INTRODUCTION

“Little Drops of Water Makes a Big Ocean”

Mutual Funds are dynamic financial institutions, which play a crucial role in an economy by mobilizing savings and investing them in the capital markets. Mutual Funds have emerged as dynamic financial intermediaries between the supplier and the users of money. Mutual Funds thus assist the process of financial deepening and intermediation. They on one hand, mobilize funds in the saving market. On the other hand at the same time they also compete with the banks and other financial institutions. The Stock market activities are also significantly influenced by mutual funds. However, the scope and efficiency of mutual funds are influenced by overall economic fundamentals, the inter relationship between the financial and real sector and the nature of development of the savings and capital markets, market structure, institutional arrangements and overall policy regimes.

The active involvement of mutual funds can be seen in the money and capital market also. The mutual funds increase liquidity in the money market. The asset holding pattern of mutual funds all over the world indicates the dominant role of mutual funds in money pushing up market prices of securities. The direct lending by mutual funds to the corporate sector has substantially increased after the SEBI guidelines allowed the corporate sector to reserve 20% of public issues for Indian mutual funds. Mutual funds have also widened the private placement market for corporate securities.

Mutual funds have enabled the alternate source of capital. Indian mutual funds are thus playing a very crucial developmental role in allocating resources in the emerging market economy. A mutual fund is a financial intermediary that pools the savings of investors for collective investment in a diversified portfolio of securities. The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 defines a mutual fund as a ‘a fund established in the form of a trust to raise money 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 or gold or gold related instruments or real estate assets. A mutual fund serves as a link between the investors and the securities market by mobilizing saving from the investors and investing them in the securities market to generate returns. Mutual fund is a collective savings scheme. A mutual fund plays an important role in mobilizing the savings of small investors and channelizing the

same for productive ventures in Indian economy. Mutual fund is similar to a collective investment scheme (CIS) which pools the savings and invests them to generate returns. While mutual fund invests in securities, CIS invests only in plantations, real estate and art funds.

1.1 History of Mutual funds

The history of mutual funds dated back to nineteenth century Europe, in particular, Great Britain. Robert Fleming set up, in 1868, the first investment trust called Foreign and Colonial Investment Trust which promised to manage the finances of the moneyed classes of Scotland by spreading the investment over a number of different stocks. The investment trust and other investment trust which were subsequently set up in Britain and the US, resembled today's closed-ended mutual funds. The first mutual fund in the US, Massachusetts Investors Trust, was setup in March 1924. This was the first open-ended mutual fund. Funds assets increased from less than USD 150 billion in 1980 to over USD 4 trillion by the end of 1997. Since 1996, mutual fund assets have exceeded bank deposits. The mutual fund industry and the banking industry virtually rival each other in size.

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securities. Mutual funds have enabled the alternate source of capital. Indian mutual funds are thus playing a very crucial developmental role in allocating resources in the emerging market economy.

1. 2 Systematic Investment Plan

Systematic Investment Plan is a latest approach to investing within managed investments which involving investing a set of amount at regular intervals rather than investing a larger lump sum amount in one shot. The importance of Systematic Investment Plan is that when the markets fall investors automatically acquire more number of units. Likewise they acquire lesser units when the market rises. This means that you buy less when price is goes high whereas you buy more the price is goes to low. Hence the average cost per unit drops down over a period of time. Systematic Investment Plan (SIP) is a disciplined way of investing, where you make regular investment according to a set calendar you created. Systematic Investing is a time tested scientific discipline that makes it easy to invest automatically. A SIP plan helps to create a planned approach towards investment and develop the habit of saving in investors so that create wealth to achieve their financial goals in the short and long term.

1.3 Concept of the Systematic Investment Plan

Investment meaning refers to the definition of investment or the way which investment can be defined. Investment can be defined in many ways according to different theories and principles. In general purview, investment is the application of money for earning appreciation of money. Investment is a term, which can be used in a number of contexts. The meanings of investment are closely connected according to different theories. Investment means saving or saving made through delayed consumption.

According to economics, investment is referred as the utilization of resources in order to increase income or production output in the future. An amount is deposited into a bank or machinery is purchased in the anticipation that this will yield some income in the long run or more money can be made with the help of these investments. The term investment carries different meaning to different industrial sectors.

According to finance, investment refers to the purchasing of a financial product or any valued item with anticipation that positive returns will be received in the future. According to business theories, investment is that activity in which a manufacturer buys a physical asset, for

example stock or production equipment in expectation that this will support the business to prosper in the long run.

1.4 Types of SIP

- **Top – up SIP:**

This SIP type allows you to increase your investment amount periodically. This also means that you can make the most of your SIP investment by contributing to well performing mutual fund schemes at certain intervals. You can increase your investment amount when your income increases.

- **Flexible SIP:**

This SIP type allows you to increase as well as decrease your investment amount as per the cash flow you have. This way you can skip one or more payments when you face cash crunch due to any reason. Likewise, you can make a bigger contribution to your SIP. Account when you receive a bonus or an additional income.

- **Perpetual SIP:**

SIP investments are, generally, for a fixed period of 1 year, 3 years, or 5 years. A SIP is referred to as Perpetual SIP if you to redeem your funds whenever required or, particularly, when you have achieved your financial goals. However, it is advisable to set an end date for your SIP contribution so as to build a disciplined, goal-based investment.

- **Trigger SIP:**

This SIP type is ideal for investors with limited knowledge of the financial market. You are allowed to set NAV, index level, SIP start date or event, etc. Since these SIP types encourage speculation; it is not desirable or much recommended.

1.5 Operating of SIP

Investing in SIP is very simple and hassle-free. When investors apply for one or best SIP plans, their money is automatically debited from their bank account on stipulated interval and invested in mutual funds they have purchased. Based on the NAV (Net Asset value) of their funds, they are allocated a certain number of units at the end of the day. Every time they invest, they choose to invest in best SIP plan in India, and additional units are added to their account based on the current market rate. The investors don't require being an expert in the market timing to invest in the Stock Market. Units are purchased at different rates. When the prices are

high, the investors buy more units, but when the prices are low prices are low, investors buy fewer units.

1.6 Methods of SIP Investment Plans

- ✓ Rupee Cost Averaging
- ✓ Power of Compounding

i. Rupee Cost Averaging:

The stock markets in India are unpredictable. Hence, it is often difficult to understand what the best time to invest in is and what is not. Rupee cost averaging helps investors get to this problem. It is allowed your invested money to earn less units when the price is high and more units when the price is low. For example investing Rs. 500 each month.

ii. Power of Compounding:

Whatever amount you invest, you earn interest on it. Such interest get compounded and accumulated over a period of time. It will be create more wealth with the power of compounding. Let's understand the power of compounding using the table below.

1.7 Benefits of investing in Mutual Fund through SIP

• Disciplined Investing Approach:

A disciplined investment routine plays the most important role when aiming for high returns. Investing in mutual funds via an SIP helps maintain the regularity of the investments and helps the investors- attain their financial objectives.

• Offers the Benefits of Rupee Cost Averaging:

Rupee-cost averaging allows investors to invest pre-determined amounts regularly, either quarterly or monthly. So, instead of investing a lump-sum, one can make gradual investments at particular intervals of time over a long period of time. Rupee cost averaging minimizes the need to study and time the market. During market fluctuations, the rupee cost averaging method allows investors to achieve a lower average cost per unit.

• Convenient, Simple and Easy To Monitor:

SIP investment plans are a hassle- free mode of investment. One can issue instructions to banks to facilitate the option of auto-debited from the bank account. A SIP

investment is an ideal investment option for retail investors who can't go for active investments.

- **Power of Compounding:**

The most appropriate way to create wealth is to invest regularly and to start investing as early as possible. A small amount invested on a regular basis can ultimately double over a long period of time. With the benefit of the power of compounding, one can stay invested in the plan for a longer tenure and can create wealth in the long-term.

1.8 Statement of the Problem

Indian capital market has been growing tremendously with the reforms of the industrial policy, reforms of public sector and financial sector and new economic policies of liberalization, deregulation and restructuring. The Indian capital economy has opened up and many developments have been taking place in the Indian capital and money market with the help of financial institutions or intermediaries which foster savings and channel them to their most efficient use. One such financial intermediary who has played a significant role in the development and growth of capital market is Systematic Investment Plan in Mutual Fund. Systematic Investment Plan is a smart financial planning tool that helps the investors to create a wealth by investing small sum of money over a period of time. SIP is a planned approach to investments and an investment technique that allows the investors to provide for the future by investing small amount of money in mutual fund scheme of their choice. Systematic Investing in a Mutual Fund is the answer to preventing the drawbacks of equity investment plan through which an investor could invest a fixed sum into mutual funds every month at pre-decided dates. This hedges the investor from market instability and derives maximum benefit as the investment is done at regular basis irrespective of market conditions.

SIP has emerged as a new tool for investment. Investments through SIP in mutual fund become one of the investment and also attracting more people in recent year. Investment in any form is affected by the attitude of investors. Hence a present study has been undertaken to understand the behavior of investors while investing in SIP of mutual fund.

1.9 Objectives of the Study

The main objective of the study is to understand the attitude of investors in Systematic Investment Plan of Mutual Fund.

- To find out the level of awareness of investor's regarding Systematic Investment Plan.

- To know level of satisfaction of investors towards Systematic Investment Plan
- To analysis the various factors influencing the investors while investing in SIP

1.10 Scope of the Study

A mutual fund is an important financial asset available in the capital market. And Systematic Investment Plan is the way of investing small periodic amounts in the assets class with the benefits of diversification and professional management. The present study limits its scope to identify the investor's awareness about SIP in mutual funds, specific attitude to Systematic Investment Plan, their perception about SIP, fund selection behavior and their satisfaction towards the service of Asset Management Companies. The study makes use of primary data to "Investors attitude towards Systematic Investment Plan with reference to Coimbatore city". The study covers only individual investors geographically the study limited to the city of Coimbatore, all the sample respondents are from Coimbatore.

1.11 Hypotheses of the Study

The formulated hypothesis is

H₀1: Socio Economic Factors does not influencing the Investment on SIP

H₀2: Socio Economic Factors does not influencing the Risk of Investment on SIP

H₀3: Socio Economic Factors does not influencing the Procedure of Investment on SIP

H₀4: Socio Economic Factors does not influencing the Cost of Investment on SIP

H₀5: Socio Economic Factors does not influencing t the Expected Return on SIP

H₀6: Socio Economic Factors does not influencing the investment on SIP Plan

1.12 Limitation of the study

The limitations of the study are

- This study has not been conducted over an extended period of time. The stock market also having both up and downs which affects the investment decision making of respondents.
- The sample size was restricted to 125 respondents, so the generalization could be limited on the study.
- The respondents are not ready to disclosure their full investment details.

1.13 Chapter Schemes

The research work is organized into five chapters as been given below

Chapter I: Introduction

The first chapter deals with introduction. It provides a brief introduction about systematic investment plan. Statement of the problem, objectives of the study, hypotheses, scope of the study, limitation of the study and chapter scheme are also discussed in this chapter.

Chapter II: Review of Literature

The second chapter summarizes the review of literature under which a brief narration of earlier studies has been included.

Chapter III: Research methodology

The third chapter describes the research methodology which consists of details regarding the selection of sample, period of study, source of data and tools and techniques used for the analysis.

Chapter IV: Analysis and interpretation

The fourth chapter presents the analysis and interpretation of data collected through interview schedule by adopting various tools and techniques.

Chapter V: Summary of finding and conclusion, and suggestion

The fifth chapter describes the summary of finding, suggestions and conclusions of the study.

CHAPTER II

REVIEW OF LITERATURE

“Books are the quietest and most constant friends; they are the most accessible and wisest counselors and the most patient of the teachers”. - Charles. W.Eliot

Review of literature forms an integral as well as essential part of modern studies. No research study is considered completed unless an extensive literature a review is made by the researcher. The review of literature is very important to give better understanding of methodology used limitation of various available estimation procedures and database, logical interpretation and reconciliation of the conflicting result. Besides this, the review of empirical studies explores the avenues for future and present research efforts related to the subject matter. In case of conflicting and unexpected result, the researcher can take the advantages of knowledge of other researches simply through the medium of their published works. A number of research studies have been carried out on different aspects of performance appraisal by the researcher, economists and academicians in Indian and abroad also. Different authors have analyzed performance in different perspectives. Therefore a review of literature helps in relating the present study to the previous once in the same field.

2.1 Review of Previous Studies:

Anich Uddin (2017) in this article “Investor Perception about Systematic Investment Plan (SIP) Plan: An Alternative Investment Strategy” the purpose of the study is to find out the motivating factor to invest in systematic investment plan and the problem in this scheme. Data have been collected from primary sources using questionnaire method. Collected data were analysed using various statistical tools. Result of the study found that for higher return with low risk the investor motivates to invest systematic investment plan on the other hand knowledge and operational platform is one of the main barrier that investor are facing of the scheme.

Suraj Nilekar (2014) has studied “A Study of Investors Attitude towards Mutual Funds as An Investment Option” this aim of this research is to empirically investigate the investor’s attitude towards mutual fund. Scope of the research is over the past few decades, much research has already been done over legal requirements of a mutual funds, SEBI Norms and role of ANFI. The main reason for choosing this topic is based on the fact that so far no study has been conducted in order to understand the attitude of investor’s towards mutual funds as an investment tool. This study based on primary as well as secondary data. Further this study shows that most

of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investor's attitude towards mutual funds.

Hitesh J.Shukla (2014) in his article "A Literature Review on Analyzing Investor's Perception towards Mutual Funds" studied the perception various from person to person , and person assign different meaning to the same situation as per his experience. The study further revealed that the investor did not have confidence on the management of funds and regulation of the market and cited these as reason for withdrawing from the mutual fund investment. This study concluded that the research is carried out to understand the perception of the investors towards mutual funds. Investor's usually consider various factors like professional advice, low transaction, costs etc... as the reason for investment in Mutual Funds.

Rajesh Kumar, Nitin Goal (2014) has studied "An Empirical Study on Investor's Perception towards Mutual Funds" the article focused on Investor's Perception towards Mutual Funds. Objectives of the study are purpose behind making Investment in Mutual Funds, Sources of information relied upon by investor's. This study fully based on primary data has been collected from a same of 200 investors within the Punjab State. The study concluded that most of the investors relied on past performance of the mutual funds while making investment in those Mutual Funds.

Vanaja V and Karrupasamy R (2013) in the article "A Study on The Performance of Select Private Sector Balanced Category Mutual Fund Schemes in India" have mentioned that out of five private sector balanced category mutual funds two earned a return above the average returns. All the private sector balanced category funds selected for the study have a positive Sharpe ratio. The range of excess return over risk free return per unit of total risk is wide. All funds selected for the study has positive Jensen's alpha indicating superior performance.

Rathnamani. V (2013) "Investor's Preference towards Mutual Fund Industry in Trichy" the study reviles that out of 90 respondents that the 17% of respondent belong to aggressive investment style, and they notice only about the company's reputation for their investment avenue. 50% of the respondents belong to moderate investment style would like to invest receive high return at low level of risk. 33% of respondents belong to conservative investment style will see only the liquidity and low level of risk. Further conclusion of this study explores the age

range of respondents and their investment style. In 9% of respondents belong to under 30 years of age and 24% of respondent belong to 31 to 40 years of age, 22% of respondent belong to 41-54 years of age and 13% of respondents belong to 55 years of age & above has moderate investment style. In aggressive investment style, only 17% of respondent belong to 55 years of age & above. Conclusion of this study there is a significant relationship between age and investment style.

Binod kumar singh (2012) in this study observed that most of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investor's attitude towards mutual funds. On the other two demographic factors like age and occupation have not been found influencing the attitude of investor's towards mutual funds.

Ravi Vyas (2012) has studied the "Mutual Fund Investor's Behavior and Perception in Indore City" the article focused attention on number of factors that highlights investor's perception about mutual funds, these are to find form of investment preferred by investor, fund from of investment preferred by investor, find preference of investor about different investment avenues, to find made of investment preferred by investor. This study based on primary and secondary data. The data and information collected will be classified, tabulated and processed and its finding presented in a systematic manner, statistical tools as chi- Square test, Pearson Correlation, Mean and Median are used. This study suggests that to invest a reasonable part of investment in to liquid security so that to meet any contingency.

Nishi Sharma (2012) in his article "Indian Investor's Perception towards Mutual Funds" studied the return potential and liquidity benefit of investment in mutual funds and the same are followed flexibility, transparency and affordability. Object of the study are to analyze investors perspective towards investment in mutual funds, to understand the desirable characteristic of mutual fund scheme, to know the various factors that may affect of mutual fund schemes directly or indirectly. This study is primarily based upon primary data collected from a structured survey through questionnaire. The collected data was analyzed through simple statistical tools like mean, standard deviation, correlation. The result reveal that in order to secure the patronage of

Indian investor mutual fund companies are expected to ensure full disclosure and regular updates of the relevant information along with the assurance of safety and monetary benefits.

Sigh B K (2012) in this article “A Study on Investment Attitude towards Mutual Funds as An Investment Option”. The study focused management has reiterated the need for spreading the awareness about Mutual funds among common masses. There is a strong need to make people understand the unique features of investment in Mutual funds from the existing investor point of view. The benefits provided by mutual funds like return potential and liquidity have been perceived to be most attractive by the investors followed by flexibility, transparency and affectability.

Simran Saini, Bimal Anjum and .Ramadeep Sain (2011) has studied the “Investor Awareness Perception about Mutual Funds”. In their study, they analyze the mutual fund investments in relation to investor’s behavior. The main object is behavior investing in mutual fund scheme, role of financial advisor and brokers, investor’s option relating to factors that attract them to invest in mutual funds, sources that attract them to invest in mutual funds, sources of information, deficiencies in the services provided by the mutual fund managers, challenges before the Indian mutual fund industry etc... The scope of the study is to track out the investor’s preference, priorities and their awareness towards different mutual fund schemes. The study is fully based on primary and secondary data. To carry out the research work, different statistical tools and results were used. The study concluded that a lot of investment opportunities are available to the investors in the financial markets.

Gaur Arti, (2011) “Difference In Gender Attitude In Investment Decision Making In India” this research found a difference in gender attitude towards investment decision making in India, as women play a more active role in their investment, they also want to get the same attention, advice and terms. However, men deal with information from their wealth manager and advisers. Traditionally, the right to make investment decisions normally belongs to men. However, women today are making a bigger share of the decision over whether to invest in stocks, bonds or real estate. Specifically, in 2009, women decided to allocate about \$20 trillion in investment, about 27% of the world’s wealth, which is up by 16% from 2008. Further, the objective of this study focuses on differences in investment avenues and female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels.

Sanjay Das (2010) MFs have emerged as an important segment of financial markets and so far have delivered value to the investors. The study reveals that the investor's perception is dependent on the demographic profile and assesses that the investor's age, marital status and occupation has direct impact on the investor's choice of investment. The study further reveals that female segment is not fully tapped and even there is low target on higher income group people. Hence, fund managers should take steps to tap the female segment and higher income group segment to enhance more investment in MF Investment Avenue which would really help the industry to flourish. Further, the findings of the research were on the factors influencing investor's perception on public private MFs. It reveals the factors which have a higher impact on perception of investors. These factors give than the required boosting in the investment process. Therefore, it becomes imperative on part of the fund managers to enhance these features for attracting more investors and also retain the trust, the investors have in them.

Parihar, B.B.S, (2009) "Analyzing Investors' Attitude towards Mutual Funds as an Investment Option" concluded their study the majority of investor have still not formed any attitude towards mutual fund investments. The main reason behind reason behind to lack of awareness of investors about the concept and working of the mutual funds. Further, concluded those demographic variables are concerned; age, gender and income influencing the attitude of investor towards mutual funds significantly. Whereas, amazingly the other two demographic variables education and occupation have not been find influencing the attitude of investors towards mutual funds. they also analyzed that benefits delivered by the mutual funds are concerned; return potential and liquidity most attractive to the investors, followed by flexibility, affordability and transparency.

Jasim Yai. AJ (2008) using a questionnaire method, this study presents evidence on the determinants of risk tolerance of individual investor in Bahrain. On the basis of any analysis of close to 1500 response the findings indicate that as investors, they have high propensity towards risk tolerance than women. Investors with better level of education and wealth are more likely to seek risk than less education and less wealthy ones. This study also reported that the investors risk tolerance declines when they have more financial commitments as well as when they are approaching towards their retirement age or retired. That is, the affect of investors age on risk tolerance is complex, in contrast to result reported elsewhere. One of the most important

implications of the result is that investment industry should be treated as separate market niches, each with its own need and requiring a separate marketing strategy.

Jayanthi, B (2006) conducted a study “A Study on Consumer Perception towards UTI Mutual Fund” Coonoor with special reference to Karvy Stock Broking Limited, Coonoor, and the study was undertaken to know the perception of the customers towards UTI mutual fund and thereby improved the efficiency of UTI. The study revealed that the investors have greatest preference for capital appreciation. The level of awareness about UTI mutual fund schemes can be enhanced through the effort of the company. Since many investors are not sure of investing again in UTI mutual fund, the company should take effort to make them invest again. The statistical analysis of data has given insight into investor demographics and their investment preference. UTI mutual fund its own brand name and thereby it must improve its operation through its performance and service.

Kavi Ranganathan (2006) evaluated the behavioral aspects relating to fund selection by individual investors and also assessed the conceptual awareness of mutual funds in the most popular saving instrument. Though mutual funds did not rank very high in the financial assets preference, among the mutual fund schemes there was a clear preference for open ended growth schemes. The features looked into while making an investment were return followed by safety, liquidity, tax benefit, capital appreciation, and professional management and diversification benefits. Finding of the study also reveals that investors attach high priority to published information.

Prabu G and Vechalekar N.M in the article “Perception of Indian Investor Towards investment in Mutual Funds with Special Reference to MIP Funds”. The study focused on an attempt to identify various factors affecting perception of investors regarding investment in mutual funds. The main object of the study are the investment pattern of Indian investors, find out the awareness level of investors regarding mutual funds. This study is based on primary data. The study concluded that most of the investors are aware of various schemes of mutual funds. At the same time most of the investors are aware of MIP funds and the preferred reason for investing in MIP fund is consistent return given by these funds.

Gremillion L (2005) in this book “Mutual Fund Industry Hand Book- a Comprehensive Guide for Investment Professionals” has given detailed information about the working of the mutual fund industry. It has also mentioned the different types of challenges faced by various professionals

concern with their industry. The book has provided a broad and comprehensive sweep of information and knowledge, which will help everybody who has serious interest in the industry.

Sigh and vanita (2002) conducted a study on “Mutual Fund Investors Perception and Preference”. The result showed that as against UTI and other public sector mutual funds, the investors were increasingly moving towards private sector mutual funds. Absolute returns from mutual funds and name of promoters has been the basic criteria used for selecting mutual fund scheme. Public sector mutual fund investors are not aware of the inherent risk in mutual fund investment. National saving certificates and public provident fund were the most preferred financial assets. The investor preferred to invest in private sector funds which were in the nature of open-ended balance schemes.

Ranjith V.K (2002) attempted to understand investor’s perception risk, by classifying them in to three groups- low risk takers, medium risk-taker, and high risk taker. The influence of age, income, educational background and profession on risk preference was studied. The study reveals that a majority of the investor prefers to take moderate amount of risk while making investment decision and as age increase the tendency to take risk declines. Financial performance is the primary parameter by which investor made investment decision.

Shanmugam (2000) conducted a survey of 201 individual investors to study the information by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions, and report that among the various factors, psychological and sociological factor dominate the economic factor in share investment decisions

Martin P and McCann B (1998) in their book titled “The Investor Guide to Fidelity Funds Winning Strategies for Mutual Fund Investing” have very nicely guided investor regarding issues related with mutual fund investing. They have advised that investors should focus on sector of the global economy that has the greatest potential for profit in order to beat the market averages. By combining this approach with the safety provided by mutual funds, inherent diversification, mutual fund become an investment vehicle with all the advantages of trading individuals securities and none of the disadvantages. Like any other investment, it is essential to develop a strategy. For selecting which funds to buy and sell and when these decisions should not be left to the emotions or to chance.

Somasundaram (1998) found that investor’s safety of investment followed by regular return and capital appreciation as important objectives while making an investment decision. Private sector

employees are more important to investors, while government employee looked for tax benefit while choosing an investment option.

Gordon J. Alexder, Jonathan, D.Jones and Peter .J.Nigro (1997) using survey data on a random sample of 2000 mutual funds investor's, classify investor by their level of financial literacy and their place of mutual fund purchase. After using a profit model to separately estimate the determinates of an investors choice of distribution channel and level of financial literacy, a vicariate probit model that jointly endogamies and investors level of financial literacy and choice of distribution channel investment. Strong evidence that an investor's level of financial literacy and choice of distribution channel and jointly determined is found. Thus, the hypothesis put forth in this paper that investor that self- select into different channels based on their overall of financial literacy is supported by the data.

2.3 Summary

The available of the literature shows that only few studies have been conducted in the area of current research work in Coimbatore City. Most of studies were concentrated on the Investment in mutual fund. The studies analysed the investors those who invest in MF and focus mainly on fund behavior. In the post economic reform era the SIP has emerged as a main tool for investment. Hence an attempt has been made to study the attitude of investors towards SIP in mutual fund.

CHAPTER III

RESEARCH METHODOLOGY

Research referred to a search for new knowledge which is yet not declared, it can also be defined as a scientific systematic search for pertinent information on a specific topic, and in fact research is an art of scientific investigation, Redman and moray defined research as a systematized effort to gain new knowledge some people considers research as a movement, A movement from the known to unknown. Research is an academic activity and as such the term should be used in a technical sense. According to Clifford Woody research comprise defining and reddening problems, formulating hypothesis or suggested solutions, and at last carefully tasting he conclusions to determine whether they fit the formulating hypothesis. Research is thus an original contribution to the existing stock of knowledge making for its advancement. It is the pursuit of truth with the help of study, observation, comparison and experiment. In short the search for knowledge through objective and systematic method of finding solution to a problem is research. Thus systematic approach concerning generalization and formulation of a theory is also research. The research processes carried out according to the designed series of step which are required to be taken in the chronological order. The major research steps are follows:

- Formulating the research problem.
- Choice of research design.
- Determining source of data.
- Determining data collection form.
- Determining sampling design and sample size.
- Organizing and conducting field survey.
- Possessing and analyzing collective data.
- Preparing the research report.

The methodology followed in the current study is discussed under the following heads

- 3.1 Nature of Research
- 3.2 Selection of the Study Area
- 3.3 Selection of the Sampling Units
- 3.4 Tools for Collection of Data
- 3.5 Tools for Analysis of Data

3.1 Nature of Research

The study undertaken is descriptive in nature. Descriptive research attempts to describe in detail the relationship between various aspects of research problems. So the adoption of descriptive research design has been very effective in the present study. It attempts to describe systematically a situation, problem, phenomenon, service or programme. It also describes the characteristics of the respondents and the degree of association or relationship between the variables being studied. It helps to make specific predictions.

3.2 Selection of the Study Area

This study was conducted in Coimbatore city. Coimbatore is third largest city in Tamil Nadu, with a population of more than 1,9616 million. There are more than 30,000 tiny small, medium and large industries and textile mills. More than 60 percentages in Coimbatore have taken mutual fund investment through the SIP.

3.3 Selection of the Sample Units

Snowball sampling techniques was used to collect data .Snow sampling (also known as chain-referral sampling) is a non-probability. Sampling method used when characteristics to be possessed by samples are rare and difficult to find. This sampling method involves a primary data source nominating other potential data source that will be able to participate in the research studies. This is a sampling technique, in which existing subjects provides referral to recruit samples required for a research study. Snowball sampling method is purely based on referrals and that is how a researcher is able to generate a sample. Therefore this method is also called the chain-referral sampling method.

3.4 Tools for Collection of Data

The task of data collection begins after the research problem has been defined and research design chalked out. While deciding the method of data collection both primary and secondary sources will be used.

3.4.1 Primary Data

Primary data is the raw data or we can say that is original data. The data is collected using primary data the course of doing experimental research through direct communication with respondents and taught questionnaire. The primary data are those which are collected afresh and for first time and thus happen to be original in character. The data collected from the Investors

attitude towards Systematic Investment Plan in Mutual Fund with reference to Coimbatore. Through well structured interview schedule.

3.4.2 Secondary Data

Secondary data includes the information's from the necessary data, Books, Magazines, Websites, and Journals. Secondary data consist of information that already exists somewhere, have been collected.

3.4.3 Period of the Study

The study was conducted from December 2018 to March 2019. The data collection was done for a period of one month, January 2019.

3.5 Tools for Analysis of Data

To draw meaningful inferences, a sound methodology accompanied by appropriate tools and technique of analysis is necessary the calculation were performed with the help of SPSS.

3.5.1 Percentage Analysis

Percentage analysis was used to present the simple summaries of the data about the sample. It is used to show the distribution of the sample. It is an important tool used in a study mainly to assess the distribution of respondents under each category.

3.5.2 Likert Scaling Technique

The Likert scale Technique was applied to find out the level of satisfaction of the respondents towards SIP. In a Likert scale, the respondent is asked to respond to each of the statement in terms of several degrees, usually five degree of agreement or disagreement. Likert scaling assumes distances between each item are equal.

3.5.3 Mean Score Analysis

The mean value or score value of a certain set of data is equal to the sum of all the values in the data set divided by the total number of values. A mean is the same as an average.

3.5.4 Factor Analysis

Factor analysis has been used to analysis factors influencing the respondents on selection of SIP. Factor analysis attempts to identify variables, or factors, that explain the pattern of correlation within a set of observed variables. Factor analysis is often used in data reduction to identify a small number of factors that explain most of the variance observed in a number of manifest variables.

3.5.5 Henry Garrett Ranking

Henry Garrett ranking method used to analyze the motives of investors preference of mutual fund schemes on SIP. As per this method, respondents have been asked to assign the rank for all factors and the outcomes of such ranking have been converted into score value with the help of the following formula,

$$\text{Percent Position} = \frac{100(R_{ij}-0.5)}{N_j}$$

Where,

R_{ij} = Rank given for the i^{th} factor by the j^{th} respondents

N_j = Number of factors ranked by the j^{th} respondents

With the help of Garrett's table, the percent position estimated is converted into scores. Then for each factor, the score of each individual are added and then total value of score and mean value of scores is calculated. The factor having highest mean value is considered to be most important.

3.5.6 ANOVA

Analysis of variance (ANOVA) is a collection of statistical models used in order to analyze the difference between group means and their associated procedures (such as "variance" among and between groups). The analysis of variance is used to analysis the socio economic factors of the respondents and investment on SIP.

CHAPTER IV

ANALYSIS AND INTERPRETATION

Analysis is considered to be an important step in the research work. After the collection of data, the next step is to analyze and interpret data with the view of arriving at an empirical solution to the problem. The present chapter focuses to study the “Investors attitude towards Systematic Investment Plan in Mutual Fund with reference to Coimbatore City” by adopting various statistical tools like descriptive statistics, factor analysis and ANOVA. Data analysis was done with the help of the following objectives are

1. To find out the level of awareness of investor’s regarding Systematic Investment Plan
2. To know level of satisfaction of investors towards Systematic Investment Plan
3. To analysis the various factors influencing the investors while investing in SIP

The analysis and discussion chapter has been divided into 6 sections

- 4.1 Socio -economic Profile of the Respondents
- 4.2 Investment Status of the Respondents
- 4.3 Preference of SIP in Mutual Fund
- 4.4 Level of Awareness and Satisfaction on SIP
- 4.5 Factor Influencing the Selection of SIP in MF
- 4.6 Results on Analysis of Variance

4.1 Socio -economic Profile of the Respondents

Rational thinking is the stepping stone in any investment decision. All the investors are not taking decisions rationally due to their heterogeneous nature in the market. Mainly investors are differing in respect of their socio-economic profile in the society. In order to know and understand the behavior of any investor in the market, it is necessary to study their profile in respect of socio and other related features. The discussion of the social economic background of the respondents has become the integral part of the sociological endeavor. Therefore, the researcher has studied the following aspects related to the respondent's profile.

1. Gender
2. Age
3. Marital Status
4. Educational Qualification
5. Occupation
6. Monthly Income

The socio-economic status of the selected respondents is given in Table 4.1

Table 4.1
Socio -economic Profile on Respondents

S.NO	Variables	No of Respondents	Percentage	
1	Gender	Male	83	66.4
		Female	42	33.6
2	Age	Below 30	76	26.4
		31-40	33	60.8
		41-50	15	12.0
		51 and above	1	.8
3	Marital Status	Married	50	40
		Unmarried	75	60
4	Educational Qualification	Up to school level	7	5.6
		Graduate	55	44.0
		Post Graduate	42	33.6
		Professional	21	16.8
5	Occupation	Home maker	14	11.2
		Employed	91	72.8
		Self employed	20	16.0
		Retired	-	-
6	Monthly Income	Below Rs 10000	18	14.4
		Rs10000-Rs 20000	64	51.2
		Rs 20000-Rs 30000	21	16.8
		Rs 30000-Rs 40000	10	8.0
		Rs 40000-Rs 50000	1	8
		Above Rs 50000	11	8.8

Source: Primary Data

Gender of the Respondents

Gender is an important variable in the study of investment attitude towards SIP. In general male investors are willing to take investment decision according to their risk- taking ability, but females are looking for safe investment. Table 4.1 shows that, out of 125 sample respondents surveyed, 66.4 percent of respondents are males and remaining 42(33.6 percent) are females. It is clear that majority of the respondents are from male category.

Age of the Respondents

Age is the main criteria while deciding about the pattern of investment. Under this study age is confined of the four heads; namely, below 30 years, 31-40 years, 41-50 years and 51 years and above. Table 4.1 shows most of the respondents are 31-40 years. Age of the respondents

determines their risk taking ability. Most of the study revealed that young age groups are ready to invest in new and emerging avenues. The current study also supported that majority of the respondents are comes under 31-40 years.

Marital Status of the Respondents

Tables 4.1 shows that most of the investors are unmarried, they constitute 75 (60 percent) they investment more in emerging avenues because they should not take any type of family response and remaining respondents are married which constitute 50 (40 percent).

Educational Qualification of the Respondents

The study focused on the investment attitude towards decision making of investors in the Systematic Investment Plan. It requires good knowledge and skill. The highly educated investors are having more capacity to analyze the market conditions and also take investment decision properly. The level of education of investors confined to up to school level, Graduate, Post Graduate, and Professionals. Out of 125 respondents, 55(44.0 percent) were Graduate, 42(33.6 percent) were Post Graduate and 21(16.8 percent) were Professional. And only 7(5.6 percent) were Up to school level. Under the study Post Graduate and Professionals are the inconsiderable proportion of 44.0 and 33.6 percent respectively.

Occupation of the Respondents

The occupational background represents the occupation of the investors at present. An occupation which affects the investment behavior of the individuals. The occupation builds the social net worth so, the investor hence more influences for their investments. On the basis of occupation, respondents were classified into four categories such as Home maker, Employed, Self employed and Retired. Table 4.1 indicates that out of 125 respondents, 14(11.2 percent) respondents are Home makers, 91(72.8 percent) are Employees and 20(16.0 percent) are Self employed. Under this study retired persons are not interested to investing to the mutual fund related investment.

Monthly Income of the Respondents

Saving and investment behavior of investors is very much influenced by their income. Income is the base for all investment activities. Investors are those who earn more income are willing to take more risk and also invest more amounts. For income wise analysis, monthly income of the respondents was collected and are grouped into six categories according to their income such as below Rs.10000, Rs.10000-20000, Rs.20000-30000, Rs.30000-40000, Rs.40000-

50000, and above Rs 50000. Table 4.1 shows that majority of the investors (51.2 percent) having a monthly income between Rs.10000-20000. It reveals that middle income want to save for their future hence they are mainly following for new and profitable investment avenues.

4.2 Investment Status of the Respondents

Investment is rather not static it is influenced by many factors. The investment behavior of the respondents has been developed only through the attitude. The attitudes towards investment determine the investment behavior of the respondents. Hence the section 4.2 discuss about the investment status of the respondents in the study area.

4.2.1 Percentage of Saving of the Respondents

Table 4.2
Savings of the Respondents

Saving percent	No of Respondents	Percentage
Up to 20%	57	45.6
21% -30%	43	34.4
31-40%	15	12.0
41% and above	10	8.0
Total	125	100.0

Source: Primary Data

Table 4.2 exhibit that most of the respondents 45.6 percent are making saving in range of up to 20 percent of their total income in every year. Out of 125 respondents 34.4 percent respondents have saving in between 21 percent and 30 percent of their total income. And 12 percent of respondents are have savings above 31 percent to 40 percent and 8 percent are saving above 41 percent of their total income. This portraits that most of the respondents exhibit their interest on saving and try to allocate considerable income for the purpose of savings.

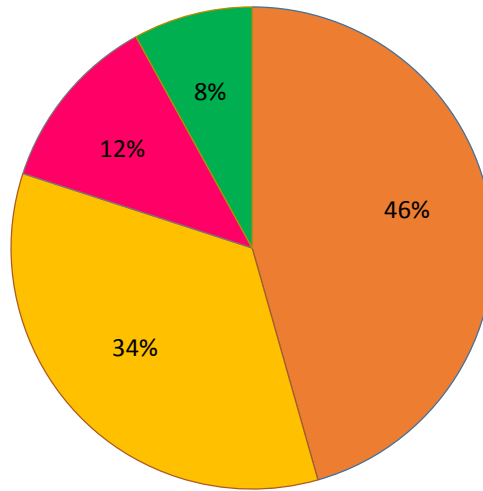


Figure 4.1 Percentage of Saving of the Respondents

4.2.2 Percentage of Investment of the Respondents

Table 4.3

Percentage of Investment of the Respondents

Investment Percentage	No of Respondents	Percentage
Up to 20%	57	45.6
21-30%	40	32.0
31-40%	19	15.2
41% and above	9	7.2
Total	125	100

Source: Primary Data

Table 4.3 exhibits that most of the respondents 45.6 percent have an investment range of up to 20 percent of their total income in the year in SIP. Out of 125 respondents 32 percent respondents made 21 percent to 30 percent of their total income. And 15 percent of respondents are making investment above 31 percent to 40 percent and only 7.2 percent have investment above 41 percent of their total income. It shows that maximum numbers of respondents are saving up to 30% of their total saving through SIP. It is sign for greater economic development.

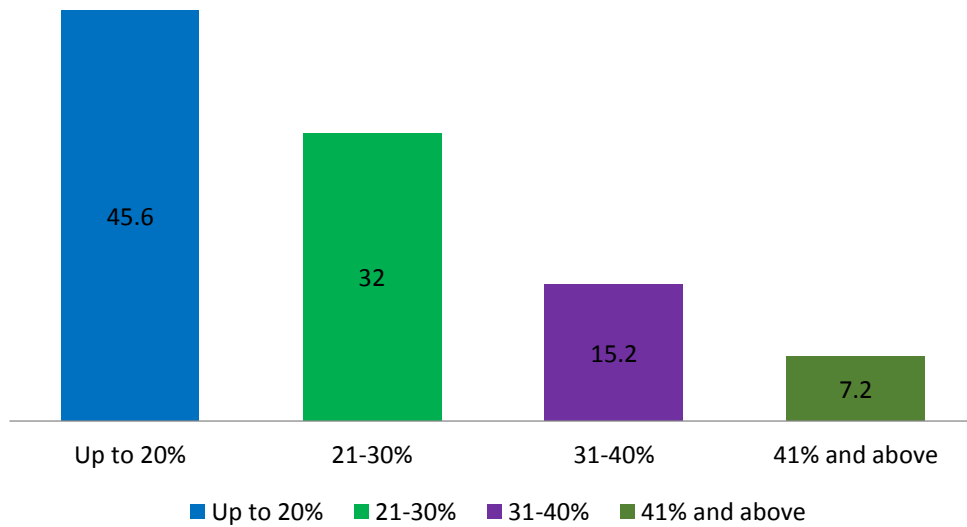


Figure 4.2 Percentage of Investment

4.2.3 Period of Investment in SIP by the Respondents

Table 4.4

Period of Investment in MFs of the Respondents

Period	No of Respondents	Percentage
Less than 1 years	30	24.0
2-3 years	26	20.8
3-6 years	29	23.2
Above 6 years	40	32.0
Total	125	100

Source: Primary Data

Table 4.4 shows that out of 125 respondent's 32 percentage investors are investing in SIP for above 6 years. This shows that at the time of introduction stage. It self that most of the respondents started their investment journey with SIP.

4.2. 4 Percentage of investment in SIP

Table 4.5
Percentage of investment in SIP

Percentage of investment in SIP	No of Respondents	Percentage
Less than 25%	64	51.2
25-50%	50	40.0
50-75%	9	7.2
75-100%	2	1.6
Total	125	100

Source: Primary Data

From Table 4.5 it is clear that, out of the 125 investors, 40 percent respondents are investing 25 percent to 50 percentage of their total investment in SIP, 7.2 percent are investing between 50- 75 percent and 1.6 percent is investing between 75 percent above of their total financial investments in SIP. So, the majority of the respondents 64 (51.2 percent) are investing less than 25 percent of their total investment in SIP because majority of the respondents are not a risk takers.

4.2.5 Frequency of Investment Status

Table 4.6
Frequency of Investment Status

Frequency of Investment Status	No. of. Respondents	Percentage
Once in a week	27	21.6
Every forth night	37	29.6
Once a month	49	39.2
Once in twenty days	2	1.6
Whatever need	10	8
Total	125	100

Source: Primary Data

To understand the performance review of their investment in SIP, the investors were asked to choose one option from various alternatives. The Table 4.6 shows that 39.6 percent of individuals investors like to review the performance of their investment in once in a month following every forth night and once in a week (29.6 percent and 21.6 percent) respectively.

4.2.6 Monthly Contribution towards SIP

Table 4.7

Monthly Contribution towards SIP

Contribute to SIP	No of Respondents	Percentage
Rs 500 - Rs1000	43	34.4
Rs 1001- Rs1500	46	36.8
Rs 1501- Rs2000	27	21.6
Rs 2001- Rs2500	8	6.4
Rs 2501 and above	1	0.8
Total	125	100

Source: Primary Data

Table 4.7 shows that 34.4 percent respondents were contributors of Rs.500- 1000, 21.6 percent respondents contribute Rs.1501-2000, 6.4 percent contribute Rs. 2000-2500 and only 0.8 percent contribute above Rs 2501. So the majority of the contribution to SIP is between the Rs.1001-1500. SIPs have ECS facility, this attracts more salaried class investors and also most of the respondents were from middle income group hence they are contributing in the middle range of the SIP.

4.2.7 Cross Tabulation on Socio –economic factors and Expected Return

Table 4.8

Cross Tabulation on Socio - economic Profile and Expected Return

Variables		Expected Return				
		Below 10%	10%-20%	20%-30%	Above 30%	Total
Gender	Male	18	27	19	19	83
	Female	12	19	8	3	42
Age	Below 30	14	28	16	18	76
	31-40	11	13	7	2	33
	41-50	5	4	4	2	15
	51 and above	0	1	0	0	1
Marital status	Married	17	18	9	6	50
	Unmarried	13	28	18	16	75
Educational Qualification	Up to school level	2	1	0	4	7
	Graduate	15	20	7	13	55
	Post Graduate	8	17	13	4	42
	Professional	5	8	7	1	21
Occupation	Home Maker	4	5	2	3	14
	Employed	25	31	19	16	91
	Self employed	1	10	6	3	20
Monthly Income	Below Rs 10000	3	8	3	4	19
	Rs 10000-20000	17	22	12	13	64
	Rs 20000-30000	5	8	4	4	21
	Rs 30000-40000	4	2	4	0	10
	Rs 40000-50000	0	1	0	0	1
	Above Rs 50000	1	5	4	1	11

Source: Computed Data

Table 4.8 exhibits that most of the respondents expected 10-20 percent return of their investment. People invest in mutual fund for a good return with lower risk. The investor through that mutual fund only can give the optimum satisfaction of their investment. While investing in SIP. It provides option to same smaller amount for a longer period. Hence the SIP gives a high rate return, at it the investor hold the fund for a longer period.

4. 2.8 Cross Tabulation of Socio Economic Profile and SIP Plan

Table 4.9

Cross Tabulation of Socio economic factors and Systematic Investment Plan

Variables		SIP Plan		
		Equity	Debt	Total
Gender	Male	38	45	83
	Female	27	15	42
Age	Below 30	36	40	76
	31-40	20	13	38
	41-50	8	7	15
	51 and above	1	0	1
Marital status	Married	25	25	50
	Unmarried	40	35	75
Educational Qualification	Up to school level	3	4	7
	Graduate	28	27	55
	Post Graduate	18	24	42
	Professional	16	5	21
Occupation	Home Maker	7	7	14
	Employed	52	39	91
	Self employed	6	14	20
Monthly Income	Below Rs 10000	4	14	18
	Rs 10000-20000	32	32	64
	Rs 20000-30000	14	7	21
	Rs 30000-40000	6	4	10
	Rs 40000-50000	1	0	1
	Above Rs 50000	8	3	11

Source: Computed Data

Table 4.9 explain the cross tabulation of socio economic profile and Systematic Investment Plan. It is clearly explain the most of the male respondents are prefer to invest in debt but female respondents are looking to invest in equity. Below 30 years of the respondents are highly prefer to invest in debt. Only minimum different between equity and debt plan in SIP. Most of the respondents invest in the range of Rs 10000-20000 prefer to invest in both debt and equity.

4.3 Preference of SIP in Mutual Fund

The respondent's preferences towards various investment avenues have been collected. The researcher has taken an attempt to find out the various schemes that influencing the respondents while selecting particular mutual fund schemes. Some of them may be preferred with one aspect but not preferred with other aspects in selection of investment.

To find out the most significant factor this preferred the respondents while making investment, Garrett's ranking technique was used. As per this method, respondents have been asked rank for all the factors and outcome of such ranking have been converted into score value with the help of the formal.

By referring the Garrett's table the present position estimated is converted into scores. Then for each factor the score of each individual are added and then mean value is considered to be the most important.

The section 4.3 discuss about the preference of mutual fund schemes on SIP. The table highlights Garrets score which helps to decide the most preferred adopted by the respondents while about the Mutual Fund Scheme on SIP.

4.3.1 Mode of Investment Preferred by the Respondents

Table 4.10

Mode of Investment Preferred by the Respondents

Mode	No of Respondents *	Percentage
Onetime Investment	44	35.2
Systematic Investment Plan	125	100
SIP Plan		
Debt Plan	65	52
Equity Plan	60	48

Source: Primary Data

*** Multiple respondents**

Table 4.10 exhibits that out of 125 percent respondents were investing through systematic investment plan and only 35.2 percent respondents are investing based on the onetime investment. Because it allowing them to invest small amounts periodically instead of lump sums, all the surveyed respondents are investing through SIP and only 35.2 percent of the respondents are prefer to invest in onetime investment. Most of the respondents are preferred to invest debt plan it will making one regular monthly payments allows and better control.

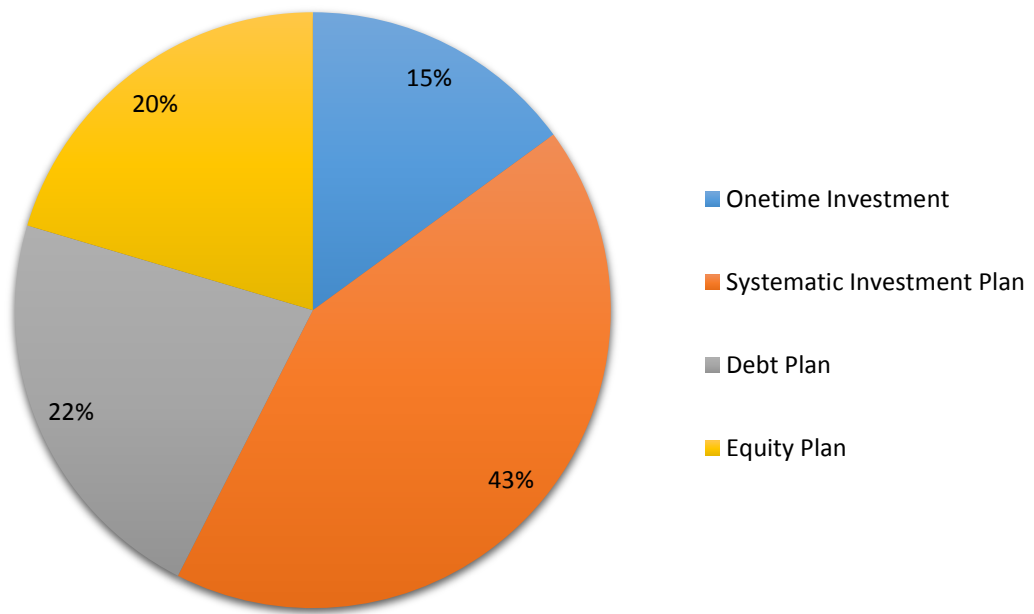


Figure 4.3 Mode of Investment

Table 4.11

Preference on Mutual Fund Schemes on SIP by the Respondents

Description		Rank Given by the Respondents										Total	Garrett's Score Value	Rank
		1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th			
Growth Fund	No. of Respondents	35	25	21	2	4	9	9	4	16	35	8269	66.15	1
	Score Value	2835	1750	1323	114	208	423	378	114	464	630			
Income Fund	No. of Respondents	11	12	8	31	15	10	6	8	14	10	6378	51.02	5
	Score Value	891	840	504	1767	780	470	252	288	406	180			
Balanced Fund	No. of Respondents	23	21	36	7	6	5	5	19	2	1	7517	60.13	2
	Score Value	1863	1470	2268	399	312	235	210	684	58	18			
Money Market Fund	No. of Respondents	5	8	2	15	18	20	15	20	16	6	5744	45.95	8
	Score Value	405	560	126	855	936	940	630	720	464	108			
Gilt Fund	No. of Respondents	8	14	15	17	11	9	18	7	26	8	6443	51.54	4
	Score Value	648	980	945	969	572	423	756	252	744	144			
Floating Rate Fund	No. of Respondents	3	19	1	13	14	13	36	6	2	18	5826	46.60	6
	Score Value	243	1330	63	741	728	611	1512	216	58	324			
Treasury Management Fund	No. of Respondents	6	7	4	9	32	12	22	8	14	11	5785	46.25	7
	Score Value	486	490	252	513	1664	564	924	288	406	198			
High Yield Fund	No. of Respondents	1	8	16	6	10	26	2	26	25	5	5568	44.54	9
	Score Value	81	560	1008	342	520	1222	84	936	725	90			
Fixed Maturity Fund	No. of Respondents	3	6	5	13	12	15	13	20	31	7	5339	42.71	10
	Score Value	243	420	315	741	624	705	546	720	899	126			
Monthly Income Plan	No. of Respondents	30	5	17	13	3	5	17	11	24	30	7329	58.63	3
	Score Value	2430	350	1071	741	156	235	714	396	696	540			

Source: Computed Data

Table 4.11 reveals that majority of the respondents like to invest in growth fund which has been ranked first with the score value of 66.15. Because they invest most of the corpus in equity shares with significant growth potential and they offer higher return to investors in the long- term. Second ranked has been given to balanced fund which will provide both capital appreciation and regular income. Third rank has been given to monthly income plan which are best suited for retired peoples, housewife's, and people seeking some additional income.

On another hand respondents least to invest in high yield debt fund which involves high risk which is ranked as ninth. And least to invest has a fixed maturity plans are ranked as ten they should eliminates interest rate and reinvestment risk, and credit risk still exists. From the study it is clear that every respondent are prefer to hence as growth fund investment.

4.3.3 Preference of Mutual Fund Organization

Table 4.12

Preference of Mutual Fund Organization by the Respondents

Description		Rank Given Respondents									Total Score	Garrett's Score Value	Rank
		1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th			
ICICI Prudential Mutual Fund	No. of Respondents	20	37	9	12	14	3	16	2	12	7133	57.06	2
	Score value	1620	2553	558	672	700	132	608	62	228			
HDFC Mutual Fund	No. of Respondents	20	15	21	12	16	15	4	21	1	6911	55.28	3
	Score value	1620	1035	1302	672	800	660	152	651	19			
Reliance Mutual Fund	No. of Respondents	18	22	25	14	13	20	8	5	18	7641	61.12	1
	Score value	1458	1518	1550	784	650	880	304	155	342			
SBI Mutual Fund	No. of Respondents	25	9	18	13	16	17	11	7	3	6730	53.84	5
	Score value	2025	621	1116	728	800	748	418	217	57			
UTI Mutual Fund	No. of Respondents	22	10	14	28	19	1	8	18	5	6859	54.87	4
	Score value	1782	690	868	1568	950	44	304	558	95			
Kotak Templeton Mutual Fund	No. of Respondents	1	15	5	17	6	36	17	17	11	5644	45.15	6
	Score value	81	1035	310	952	300	1584	646	527	209			
Franklin Templeton Mutual Fund	No. of Respondents	3	3	16	8	17	4	45	12	17	5321	42.56	7
	Score value	243	207	992	448	850	176	1710	372	323			
DSP Blackrock Mutual Fund	No. of Respondents	2	11	6	9	14	10	7	34	32	4865	38.92	9
	Score value	162	759	372	504	700	440	266	1054	608			
IDFC Mutual Fund	No. of Respondents	13	5	10	10	10	19	3	19	36	5301	42.40	8
	Score value	1053	345	620	560	500	836	114	589	684			

Source: Computed Data

Table 4.12 shows that majority of the respondents choose the Reliance mutual funds it's a very popular company which ranked as first. With garrets value of ranked ICICI Prudential mutual funds has been ranked second which is one of the leading mutual fund investment companies in India. Next rank has been given to HDFC mutual fund which is one of the largest mutual funds organizations in India.

Franklin Templeton is an old mutual funds system, it is very risky and also side very profitable segment so it has ranked as ranked has VII. IDFC mutual fund are suitable for these who interest in a long – term investment horizon of more than 5 years that it will be ranked has VIII and IX ranked has a DSP BlackRock mutual funds are tax saver fund but is little bit risky.

4.3.4 Preference of Assets Management Companies by the Respondents

Table 4.13

Preference of Assets Management Companies by the Respondents

Types of AMC		Most Preferred	Preferred	Don't Know	Not Preferred	Not at all Preferred	Total	Mean score	Rank
Bank Sponsored MF	No. of Respondents	15	1	24	25	60	261	2.1	5
	Score value	75	4	72	50	60			
Institution Sponsored MF	No. of Respondents	7	12	14	84	8	301	2.4	4
	Score value	35	48	42	168	8			
Private-Indian MF	No. of Respondents	16	10	33	16	50	301	2.40	3
	Score value	80	40	99	32	50			
Private Joint Venture Indian	No. of Respondents	5	24	20	53	23	310	2.48	2
	Score value	25	96	60	106	23			
Private Joint Venture Foreign	No. of Respondents	39	11	30	26	19	400	3.2	1
	Score value	195	44	90	52	19			

Source: Computed Data

Table 4.13 shows that most of them preferred private joint venture Foreign .it provide a set of advanced digital service, such as sales and broadcast a solution which is ranked first. The private joint venture Indian has been ranked has second. If the asset management companies, individual investors are fed with more diversification and investing options.

4.4 Level of Awareness and Satisfaction on SIP

The word “Awareness” refers to a consciousness of the existence of a particular truth, event or thing. Awareness means the set of skill and knowledge that allows an individual to make informed and effective decision through their under finance. Hence, awareness is a course of action by which, one knows the existence of a new thing. This process of knowledge makes have an idea about a thing which he has not known earlier. However, he may not have a thorough knowledge of that thing. Acquiring knowledge of the latest development in a particular filed also amount to awareness and hence awareness is a continuous process.

The sense of awareness of an investor towards saving and investment is created modified and shaped up by various external sources. Section 4 discuss about the level of awareness of the respondents.

4.4.1 Level of Awareness about the Technical Aspects through Systematic Investment Plan

Table 4.14

Level of Awareness on Technical Aspects of Systematic Investment Plan by the Respondents

Aspects		Fully Aware	Aware	Neutral	Unaware	Totally Unaware	Total	Mean score	Rank
AMC	No. of respondents	17	15	9	27	57	283	2.26	8
	Score value	85	60	27	54	57			
NAV	No. of Respondents	19	24	9	37	36	328	2.62	5
	Score value	95	96	27	74	36			
New fund offer	No. of Respondents	27	24	18	34	22	375	3	1
	Score value	135	96	54	68	22			
Direct plan	No. of Respondents	11	15	32	36	31	314	2.51	7
	Score value	55	60	96	72	31			
SWP	No. of Respondents	11	15	32	36	21	372	2.97	2
	Score value	105	80	126	40	21			
Transaction cost	No. of Respondents	21	20	42	20	26	336	2.68	3
	Score value	30	116	108	56	26			
ECS	No. of Respondents	6	29	36	28	35	332	2.65	4
	Score value	40	132	81	44	35			
Target Investment Plan	No. of Respondents	8	33	27	22	37	321	2.56	6
	Score value	35	120	81	48	37			

Source: Computed Data

The level of awareness of respondents has been collected by using Likert scaling techniques. Table 4.14 reveals the level of awareness regarding the different terms of mutual funds. New fund offer ranked has been ranked first with the mean score of 3 for reason is new fund offer is the first time subscription offer a new scheme lunched by the asset management companies. Second ranked has been given to systematic withdrawal plan with mean score value of 2.97 it service offer by mutual funds with provides a specific amount of payout at a predetermine in time interval, like monthly, quarterly ect. AMC are the least ranked because majority of the respondents are not aware for the importance to the AMC.

From the study result of the analysis it is clear that majority of the respondents are not aware most of the technical aspects of the mutual funds.

4.4.2 Level of Awareness on Risk Associated with SIP

Table 4.15

Level of awareness on Risk Associated with SIP

Risk		Fully Aware	Aware	Neutral	Unaware	Totally unaware	Total	Mean score	Rank
Liquidity risk	No. of Respondents	64	27	10	3	21	485	3.88	1
	Score value	320	108	30	6	21			
Market risk	No. of Respondents	25	48	25	3	24	422	3.37	2
	Score value	125	192	75	6	24			
Inflation risk	No. of Respondents	20	38	32	7	28	390	3.12	5
	Score value	100	152	96	14	28			
Interest rate risk	No. of Respondents	20	54	16	13	22	277	2.21	7
	Score value	90	52	48	114	21			
Investment risk	No. of Respondents	22	52	19	5	27	412	3.29	3
	Score value	110	208	57	10	27			
Credit risk	No. of Respondents	22	33	21	13	26	367	2.93	6
	Score value	110	132	63	26	36			
Change in government policy	No. of Respondents	27	29	23	14	32	380	3.04	4
	Score value	135	116	69	28	32			

Source: Computed Data

Table 4.15 clearly exhibits that majority of the respondents are aware on liquidity risk of the mutual fund, which has been ranked first with a mean score value of 3.88. Most of the respondents are aware about market risk, investment risk and change in government policy. It is clear that investors are not aware of credit risk and interest rate risk. Because credit risk funds that invest in security with lower rating are gaining popularity among investors as there is a potential for investors to earn double-digit returns.

4.4.3 Level of Satisfaction towards SIP

Satisfaction is a unit of measurement to know the product preference and willingness of investors to continue with the existing product. Therefore, the level of satisfaction and its significance have to be studied. In this analytical part, the discriminate factor analysis has been applied in order to know the level of satisfaction, besides, has to test the mean score value to the study the level of satisfaction relating to the mutual fund with regarding to SIP. Tale 4.16 has been given below it will be clearly explain the level of satisfaction and ranked to the basis of mean score value.

Table 4.16
Level of Satisfaction towards SIP

Elements		Very satisfied	Satisfied	No opinion	Dissatisfied	Very dissatisfied	Total	Mean score	Cumulative Score	Rank
Fund Quality										
Return of scheme	No. of Respondents	12	38	22	40	13	371	2.96	3.07	I
	Score value	60	152	66	80	13				
Risk of scheme	No. of Respondents	5	22	69	18	11	367	2.93		
	Score value	25	88	207	36	11				
Expense ratio	No. of Respondents	9	47	23	33	13	381	3.04		
	Score value	45	188	69	66	13				
Tax benefits	No. of Respondents	7	50	34	16	18	387	3.09		
	Score value	35	200	102	32	18				
Liquidity	No. of Respondents	13	38	56	13	5	419	3.35		
	Score value	70	164	153	26	6				
Fund Sponsor Quality										
Risk mapping	No. of Respondents	3	29	32	27	34	315	2.52	2.83	III
	Score value	15	116	96	54	34				
Service quality	No. of Respondents	4	27	61	19	14	363	2.90		
	Score value	20	108	183	38	14				
Disclosure	No. of Respondents	10	35	32	37	11	377	3.01		
	Score value	50	168	84	60	15				

Continued.,

Table 4.16

Level of Satisfaction towards SIP

Elements		Very Satisfied	Satisfied	No Opinion	Dissatisfied	Very Dissatisfied	Total	Mean score	Cumulative score	Rank
Strategy	No. of Respondents	7	34	47	22	27	366	2.92		
	Score value	115	56	87	98	10				
Investor Related Service										
Transparency	No. of Respondents	10	39	29	20	27	360	2.88	3.06	II
	Score value	50	156	87	40	27				
Responsiveness	No. of Respondents	8	46	32	21	21	392	3.13		
	Score value	40	184	117	38	13				
Grievance handling	No. of Respondents	5	46	32	21	21	368	2.94		
	Score value	25	184	96	42	21				
ECS	No. of Respondents	27	41	23	13	21	415	3.32		
	Score value	135	164	69	26	21				

Source: Computed Data

The levels of satisfaction of the respondents have been collected through Likert scaling technique. Table 4.16 reveals the level of satisfaction regarding systematic investment plan. The respondents are satisfied with fund quality of SIP which has been ranked first. There are five factors under fund quality among that most of the respondents are satisfied with liquidity features. Second ranked has been given to investor related securities among investors related securities most of the respondents satisfied with ECS feature in SIP. Fund sponsored quality is considered to be a least satisfied service in mutual fund. While studying the mean score level of satisfaction it reveals only minimum different it's understood that all the factors are having equal importance while selecting investment regarding to SIP.

4.4 Factor Influencing the Selection of SIP in Mutual Fund

4.5.1 Influence of Environmental Source to Invest in Systematic Investment Plan

Table 4.17

Influence of Environmental Source to Invest in Systematic Investment Plan

Source of Information		Least influence	Less influence	Neutral	Influence	More influence	Total	Mean score	Rank
Friends/ Relatives	No. of Respondents	53	12	28	15	17	306	2.44	6
	Score value	53	24	84	60	85			
Books /magazine	No. of Respondents	30	29	39	27	0	313	2.50	5
	Score value	30	58	117	108	0			
Brokers	No. of Respondents	21	9	44	30	21	396	3.16	2
	Score value	21	18	132	120	105			
Seminars/ conference	No. of Respondents	14	33	47	21	10	355	2.84	7
	Score value	14	66	141	84	50			
Internet /websites	No. of Respondents	8	21	40	35	21	415	3.32	1
	Score value	8	42	120	140	105			
AMC's	No. of Respondents	19	38	18	36	14	363	2.90	4
	Score value	19	76	54	144	70			
Information from distributors	No. of Respondents	19	23	36	29	18	379	3.03	3
	Score value	19	46	108	116	90			

Source: Computed Data

Table 4.17 clearly explain internet/ websites are most influencing the investors to invest in SIP. Because through by can click can get ready hand information about SIP and its features. And everything is available in one click. Another major source of information is brokers with mean score value of 3.16 and information from distributors has a mean score value of 3.03. Friends and books considered as least influencing factor while investing in SIP. It is finally concluded that most of the investors are gathering information through internet.

4.5.2 Factors influencing the selection of SIP in Mutual Fund

Table 4.18

Factors influencing the selection of SIP in Mutual Fund

Objectives		Most Preferred	Preferred	Somewhat Preferred	Not Preferred	Not at all Preferred	Total	Mean score	Rank
Return	No. of Respondents	76	9	23	14	3	516	4.12	1
	Score value	380	36	69	28	3			
Regular saving	No. of Respondents	32	48	34	5	6	470	3.76	5
	Score value	160	192	102	10	6			
Capital appreciation	No. of Respondents	62	22	23	0	20	487	3.89	2
	Score value	310	88	69	0	20			
Tax benefit	No. of Respondents	23	62	14	11	15	442	3.53	10
	Score value	115	248	42	22	15			
Quality of service	No. of Respondents	27	33	38	7	20	415	3.32	14
	Score value	135	132	114	14	20			
Less formality	No. of Respondents	20	41	28	22	14	406	3.24	16
	Score value	100	164	84	44	14			
Repurchase facility	No. of Respondents	27	54	20	14	10	449	3.59	8
	Score value	135	216	60	28	10			
Less transaction cost	No. of Respondents	49	30	28	14	4	481	3.84	3
	Score value	245	120	84	28	4			
Risk protection	No. of Respondents	23	44	32	14	12	427	3.41	13
	Score value	115	176	96	28	12			
Easy installments	No. of Respondents	34	24	55	11	1	454	3.63	7
	Score value	170	96	165	22	1			
Liquidity	No. of Respondents	31	39	36	18	1	437	3.49	11
	Score value	155	156	108	36	1			
Transparency in operation	No. of Respondents	37	39	33	11	5	467	3.73	6
	Score value	185	156	99	22	5			

Continued,

Table 4.18**Factor influencing the selection of SIP in Mutual Fund**

Objectives		Most Preferred	Preferred	Somewhat Preferred	Not Preferred	Not at all Preferred	Total	Mean Score	Rank
Encourage investment habit	No. of Respondents	19	40	53	5	8	432	3.45	12
	Score value	95	160	159	10	8			
Diversification	No. of Respondents	34	29	43	13	6	447	3.57	9
	Score value	170	116	129	26	6			
Stable growth	No. of Respondents	11	52	36	15	11	412	3.29	15
	Score value	55	208	108	30	11			
Safety & security	No. of Respondents	11	34	34	44	2	383	3.06	17
	Score value	55	136	102	88	2			
Better than onetime investment	No. of Respondents	47	35	20	14	9	472	3.77	4
	Score value	235	140	60	28	9			

Source: Computed Data

It is clear from the Table 4.18 that return was the most influencing character of a mutual fund. The mean score of return is 4.12. The other five important characteristics of mutual funds preferred among the respondents were safety& security with mean score value 3.89, quality of service with the mean score value 3.77, and liquidity with mean score value 3.76. Professional management with mean score value 3.24 and speculation mean score 3.06 are the least influencing characteristics of a mutual fund.

4.5.3 Factors influencing the selection of SIP in Mutual Fund

Characteristics of mutual fund are influenced to select the investment through SIP. In the theory explain what are the characteristics affecting the mutual fund investment. To understand the underlying dimensions among the variables and to draw a stricter for the purpose of model building, it is decided to perform Exploratory Factor Analysis. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy has been used to gauge the appropriateness of factor analysis approach.

Table 4.19
KMO and Bartlett’s Test for Selecting Mutual Fund

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.738
Bartlett’s Test of Sphericity	Approx. Chi-Square	888.243
	Degree of freedom	136
	Significance	0.000

Source: Computed Data

KMO Measure of sampling adequacy value is 0.738 which means that all the variables are positively correlated. Bartlett’s test of Sphericity significance value is less than 0.05 and hence it is concluded that Factor Analysis can be performed for these variables.

Table 4.20
Total variance Explained for Selecting the SIP in Mutual Fund

Component	Initial Eigen Values			Communalities
	Total	% of Variance	Cumulative %	
Return	5.634	33.140	33.140	.665
Capital Appreciation	2.035	11.973	45.114	.512
Stable Growth	1.378	8.108	53.221	.675
Encourage Investment Habit	1.231	7.239	60.460	.684
Regular Saving	.941	5.534	65.994	.749
Better than Onetime Investment	.913	5.373	71.367	.545
Liquidity	.783	4.608	75.976	.615
sRisk Protection	.697	4.100	80.075	.788
Diversification	.651	3.830	83.905	.648
Safety & security	.613	3.606	87.511	.559
Quality of service	.501	2.948	90.458	.700
Repurchase Facility	.400	2.355	92.814	.553
Transparency in Operation	.322	1.895	94.709	.436
Less Formality	.302	1.774	96.483	.684
Less Transaction Cost	.249	1.465	97.948	.625
Tax Benefit	.205	1.208	99.156	.344
Easy Installment	.143	.844	100.000	.496

Extraction Method: Principle Component Analysis

Source: Computed Data

It is understood that Eigen Value is more than one for first five factors. Thus, in turn, indicates that there are even major aspects underlying determinants of selecting the mutual fund of the selected sample respondents. From percentage of total variance, it is understood that all five factors together possess 65.994 percent of the characteristics of the actual data and it is above the acceptable limit. In order to find out which factor possess the characteristics of which items in the scale, factor loading produced by the factor analysis, which are presented in Table 4.20 The communalities value is also more than 0.6 for all statements were considered for further analysis.

Table 4.21

Rotated Component Matrix for selection of SIP in Mutual Fund

S.No	Variables	Component			
		1	2	3	
1	Return	.791	-.003	.113	.161
2	Capital Appreciation	.700	.141	.401	.066
3	Stable Growth	.611	.397	-.016	-.306
4	Encourage Investment Habit	.553	.354	-.010	.067
5	Regular Saving	.517	.046	.488	-.063
6	Better than Onetime Investment	.479	.232	.422	.186
7	Liquidity	.239	.788	.138	-.057
8	Risk Protection	.252	.758	.028	.098
9	Diversification	-.086	.711	.250	.330
10	Safety & security	.111	.512	.258	.057
11	Quality of service	-.033	.272	.793	-.213
12	Repurchase Facility	.309	-.036	.719	.034
13	Transparency in Operation	.037	.339	.612	.248
14	Less Formality	.464	.163	.522	-.177
15	Less Transaction Cost	.230	.390	-.057	.762
16	Tax Benefit	.437	.164	.254	.634
17	Easy Installment	.408	.221	.258	.527
Total variance		3.157	2.767	2.664	1.690
Percentage of variance		18.570	16.274	15.672	9.944
Cumulative percentage		18.570	34.844	50.516	60.460
Extracted Factors		Investments in SIP	Risk of SIP	Procedure for SIP	Cost of SIP

Source: Computed Data

Table 4.21 spelled that six statements namely Return, Capital Appreciation, Stable Growth, Encourage Investment Habit, Regular Saving, Better than Onetime Investment were grouped and contributed 18.570 percent in total variance and named as Investment in SIP.

The second factor extracted as perceived return consists of statements, Liquidity, Risk of protection, Diversification, Safety and security and named as Procedure for SIP, which contributes 15.672 percent in the total variance.

The final factor named as Cost of SIP and the supportive statements were less transaction cost, Tax benefit, Easy installment and know selection of mutual fund depends on cost towards systematic Investment Plan.

The third factor was grouped from the statements Quality of Service, Repurchase Facility, Transparency in operation, and less formality these statements totally contributed 16.274 percent in the total variance.

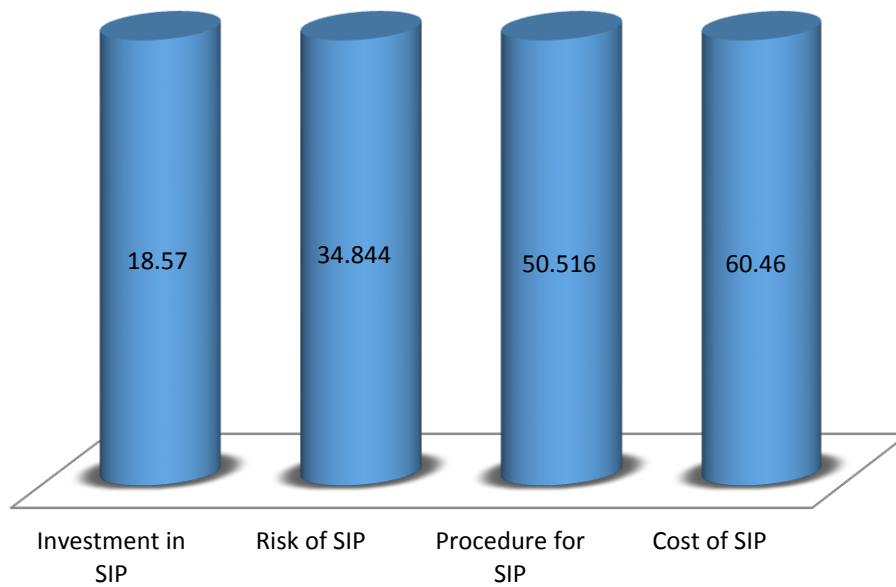


Figure 4.4 Factors Influencing Selection of SIP in MF

4.5 Analysis of Variance on the Socio-Economic Factors

4.6.1 ANOVA Result on Socio Economic Factors and Investment on SIP:

The cost of investment on SIP is differs according to the socio economic factors of the investors. Hence the analysis of variance test was applied to study the relationship between the costs of investment presented in the Table 4.20 on the following hypothesis.

H_0 : Social economic factors does not influence the investment on SIP

H_1 : Social economic factors influence the investment on SIP

Table 4.22**ANOVA Result on Socio Economic Factors and Investment on SIP**

Factors	F value	P value	Significant
Gender	3.382	.068	Not Significant
Age	2.499	.063	Not Significant
Marital Status	.300	.585	Not Significant
Education Qualification	14.707	.000	Significant
Occupation	3.259	.042	Significant
Monthly Income	6.926	.000	Significant

Source: Computed Data

Table 4.22 clearly shows the Analysis of variance on Investment on SIP. It is found that, gender, age, and marital status the p value is greater than 0.05. Hence the null hypothesis is and it is concluded that does not influence the cost of investment on SIP. For all other factor such as education qualification, occupation and monthly income the p value is less than 0.05. Hence the alternative hypothesis is accepted and it's concluded that education qualification, occupation, monthly income has highly influence the investment on SIP.

4.6.2 ANOVA Result on Socio Economic Factor and Risk of Investment on SIP:

H_0 : Socio economic factors does not influence the Risk of Investment on SIP

H_1 : Socio economic factors influence the Risk of Investment on SIP

Table 4.23**ANVO Result on Socio Economic Factor and Risk of Investment on SIP**

Factors	F value	P value	Significant
Gender	4.051	.046	Significant
Age	5.551	.001	Significant
Marital Status	3.515	.063	Not Significant
Education Qualification	2.244	.087	Not Significant
Occupation	6.506	.002	Significant
Monthly Income	1.772	.124	Not Significant

Source: Computed Data

Table 4.23 clearly shows that Analysis of variance on Risk of Investment on SIP. It is found that, marital status and monthly income the p value is greater than 0.05. Hence the null hypothesis is accepted and it is concluded that does not influence the risk of investment on SIP. For all other factor such as gender, age and occupation the p value is less than 0.05. Hence the alternative hypothesis is accepted and it's concluded that the gender, age and occupation has highly influence the risk of investment on SIP.

4.6.3 ANOVA Result on Socio Economic Factor and Procedure of Investment on SIP

H₀: Socio economic factors does not influence the Procedure of Investment on SIP

H₁: Socio economic factors influence the Procedure of Investment on SIP

Table 4.24

ANOVA Result on Socio Economic Factor and Procedure of Investment on SIP

Factors	F value	P value	Significant
Gender	.273	.602	Not Significant
Age	2.107	.103	Not Significant
Marital Status	2.479	.118	Not Significant
Education Qualification	1.308	.275	Not Significant
Occupation	6.050	.003	Significant
Monthly Income	5.630	.000	Significant

Source: Computed Data

Table 4.24 clearly explains the Analysis of Variance of Investment on SIP. It is found that gender, age, marital status, and education qualification the p value is greater than 0.05. Hence the null hypothesis is accepted and it is concluded does not influence the procedure of investment on SIP. For all other factor such as occupation and monthly income the p value is less than =0.05. Hence the alternative hypothesis is accepted and it's concluded that occupation and monthly income has highly influence the procedure of investment on SIP.

4.6.4 ANOVA Result on Socio Economic Factor and cost of Investment on SIP

H₀: Socio economic factors does not influence the cost of investment on SIP

H₁: Socio economic factors influence the cost of investment on SIP

Table 4.25

ANOVA Result on Socio Economic Factors and Cost of Investment on SIP

Factors	F value	P value	Significant
Gender	.448	.505	Not Significant
Age	7.130	.000	Significant
Marital Status	10.788	.001	Significant
Education Qualification	2.090	.105	Not Significant
Occupation	.573	.566	Not Significant
Monthly Income	2.969	.015	Significant

Source: Computed Data

Tables 4.25 clearly explain the analysis of variance on cost of investment on SIP. It is found that gender, education qualification and occupation the p value is greater than 0.05. Hence the null hypothesis is accepted and it is concluded that does not influence the cost of investment on SIP. The all other factor such as age and monthly income the p value is less than 0.05. Hence the alternative null hypothesis is accepted and it is concluded that that age and monthly income has highly influence the cost of investment on SIP.

4.6.5 ANOVA Result on Socio Economic Factors and Expected Return

H_0 = Socio economic factors does not influence the Expected Return

H_1 = Socio economic factors influence the Expected Return

Table 4.26

ANOVA Result on Socio Economic Factors and Expected Return

Factors	F value	P value	Significant
Gender	1.996	.118	Not Significant
Age	1.458	.229	Not Significant
Marital Status	1.846	.142	Not Significant
Educational Qualification	5.669	.001	Significant
Occupation	1.422	.240	Not Significant
Monthly Income	1.307	.275	Not significant

Source: Computed Return

Table 4.26 clearly exhibits the ANOVA result on socio economic factors and Expected Return. It is found that educational qualification the p value is less than 0.05. Hence

alternative hypothesis is accepted and it is concluding that educational qualification highly influences the expected return. For the other entire factor such as gender, age, marital status, occupation and monthly income, the p value is greater than 0.05. Hence the null hypothesis is accepted and it is concluded that the gender, age, marital status, occupation, monthly income does not influence the expected return.

4.6.6 ANOVA Result on Socio Economic Factor and SIP Plan

H_0 = Socio Economic Factors does not Influence the SIP Plan

H_1 = Socio Economic Factors Influence the SIP Plan

Table 4.27

ANOVA Result on Socio Economic Factor and SIP Plan

Factors	F value	P value	Significant
Gender	2.384	0.42	Significant
Age	.955	3.883	Not Significant
Marital Status	.845	.472	Significant
Educational Qualification	.132	.717	Not Significant
Occupation	2.245	.087	Not Significant
Monthly Income	2.470	.089	Not Significant

Source: Computed Data

Table 4.27 clearly exhibits the ANOVA Result on Socio Economic Factor and SIP Plan. It is found that, age, educational qualification, occupation and monthly income the p value is greater than 0.05. Hence the null hypothesis is accepted and it is concluded that the age, educational qualification, occupation and monthly income does not influences the systematic investment plan. For all other factor such as gender and marital status the p value is less than 0.05. Hence the alternative null hypothesis is accepted and it is concluded that gender and marital status highly influencing the systematic investment plan.

4.7 Summary

This chapter discussed about the Investors attitude towards Systematic Investment Plan in mutual fund under six sections namely Socio-economic profile of the respondents, Investment status of the respondents, Preference of SIP in mutual fund, Level of awareness and satisfaction on SIP, Factor influencing the selection of SIP in MF, and Result on Analysis of variance.

FINDING, SUGGESTION & CONCLUSION

CHAPTER V

FINDING, SUGGESTION, CONCLUSION

5.1 Systematic Investment Plan

A systematic Investment Plan or SIP is a smart and handle free mode for investing money in mutual funds. SIP allows investing a certain pre-determined amount at a regular interval (weekly, monthly, quarterly, etc). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. To understand about attitude of investors towards Systematic Investment Plan in Mutual Fund with reference to Coimbatore City the following objectives were formulated,

The main objective of the study is to understand attitude of investors in SIP of Mutual Fund.

- To find out the level awareness of investor's regarding Systematic Investment Plan
- To know level of satisfaction of investors towards Systematic Investment Plan
- To analysis the various factors influencing the investors while investing in SIP

To find the following Hypotheses were formulated,

- H₀1: Socio economic factors does not influencing the Investment on SIP
- H₀2: Socio economic factors does not influencing the Risk of Investment on SIP
- H₀3: Socio economic factors does not influencing the Procedure of Investment on SIP
- H₀4: Socio economic factors does not influencing the cost of Investment on SIP
- H₀5: Socio economic factors does not influencing the Expected Return
- H₀6 : Socio economic factors does not influencing the SIP Plan

The study is mainly based on the primary data. The data required for the study has been collected the interview schedule from 125 respondents by adopting snowball sampling techniques. The collected was analyzed with the help of appropriate tools namely descriptive statistics, Likert Scaling techniques, Mean, Ranking technique and ANOVA.

5.2 FINDING OF THE STUDY

The summary of the major finding that emerged from the analysis are to be presented under the following heads

- 5.2.1 Socio - economic Profile of the Respondents
- 5.2.2 Investment Status of the Respondents
- 5.2.3 Preference of SIP in Mutual Fund

5.2.4 Level of Awareness and Satisfaction on SIP

5.2.5 Factor Influencing the Selection of SIP in MF

5.2.6 Result on Analysis of Variance

5.2.1 Socio-economic Profile of the Respondents

- **Gender**

In general male investors are willing to take investment decision according to their risk-taking ability, but females are looking for safe investment.

- **Age**

Most of the investors below 31-40 years profile of individual investors 60.8 percent because they are very young and involving high level of risk tolerance.

- **Marital Status**

Most of the respondents were unmarried they invest more on emerging avenue because they should not take any type of family response.

- **Educational Qualification**

Most of the respondents were graduate, it require good knowledge and skill. Educated investors are having more capacity to analyze the market conditions and also take investment decision properly.

- **Occupation**

An occupation is affecting the investment behavior of the individuals. The occupation builds the social net worth so, the investor hence more influences for their investment..

- **Monthly Income**

It reveals that middle income want to save for their future, hence they are mainly following for new and profitable investment avenue.

5.2.2 Investment Status of the Respondents

- **Percentage of saving**

Most of the respondents' exhibits there interest on saving and they are try to allocate considerable income for the purpose of savings.

- **Percentage of Investment**

It shows that maximum numbers of respondents are saving up to 30 percent of their total saving through SIP. It is sign for greater economic development.

- **Period of Investment**

This shows that at the time of introduction stage it said most of the respondents started their investment journey with SIP.

- **Percentage to investment in SIP**

The majority of the respondents are investing less than 25 percent of their total investments in mutual funds because majority of the respondents are not risk takers.

- **Frequency of Investment Status**

Most of the respondents are like to review the performance of their in once in a month.

- **Monthly Contribute towards SIP**

This reveals the tendency of respondents towards their future plan.

- **Cross Tabulation of Socio- economic factors and Expected Return**

While investing in SIP it provides option to same smaller amount for a longer period. Hence the SIP gives a high rate of return, at it the investor hold the funds for a longer period.

- **Cross Tabulation of Socio-Economic factors and SIP Plan**

Only minimum different between equity and debt plan. Most of respondents invest in the range of Rs10000-Rs20000 prefer to invest in both debt and equity.

5.2.3 Preference of SIP in Mutual Fund

- **Mode of Investment Preferred by the Respondents**

Most of the respondents to invest debt plan it will making one regular monthly payments allows and better control.

- **Preference on SIP Mutual Fund Schemes**

From the study it is clear that, every respondent are prefer to hence as growth fund instrument.

- **Preference about Mutual Fund Organization**

Majority of the respondents choose the Reliance mutual funds, it's a very popular company. And least preferred to the DSP BlackRock mutual funds because it is tax saver fund but is little bit risky.

- **Preference of Asset Management Companies:**

Most of them preferred private joint venture Foregin. It provides a set of advanced digital service.

5.2.4 Level of Awareness and Satisfaction on SIP

- **Level of Awareness on technical aspects of systematic Investment Plan**

From the results of the analysis it is clear that majority of the respondents are not aware most of the technical aspects of the mutual fund.

- **Level of awareness among risk associated with SIP**

It clear that the investors are not aware of credit risk and interest rate risk.

- **Level of satisfaction relating towards SIP**

While studying the mean score level of satisfaction it reveals only minimum different it's understood that all the factors are having equal importance to selecting investment regarding to SIP.

5.2.5 Factor Influencing the Selection of SIP in Mutual Fund

- **Influence of Environmental Source to invest in Systematic Investment Plan**

It is finally concluded that most of the investors are gathering the information through internet.

- **Factors influencing the selection of SIP in Mutual Fund**

The return was the most influencing character of a mutual fund. At the same time professional management and speculation are the least influencing characteristics of the mutual fund.

5.2.6 Result on Analysis of Variance

- **ANOVA Result on Socio Economic Factor and Investment on SIP**

Hence the alternative hypothesis is accepted and it's concluded that education qualification, occupation, monthly income has highly influence the investment on SIP

- **ANOVA Result on Socio Economic Factor and Investment on SIP**

It is fund marital status and monthly income p value is less than 0.05 so, the null hypothesis is accepted and it is concluded that does not influence the risk of investment on SIP.

- **ANOVA Result on Socio Economic Factor and Procedure on SIP**

The alternative hypothesis is accepted and it's concluded that occupation and monthly income has highly influence the procedure of investment on SIP.

- **ANOVA Result on Socio Economic Factor and Cost of Investment on SIP**

The alternative hypothesis is accepted and it is concluded that age and monthly income has highly influencing the cost of investment on SIP.

- **ANOVA Result on Socio Economic Factors and Expected Return**

It is found that educational qualification p value is less than 0.05. Hence the alternative hypothesis is accepted it concluded that educational qualification is highly influencing the expected return.

- **ANOVA Result on Socio Economic Factors and SIP Plan**

For all the factors such as gender and marital status the p value is less than 0.05, the alternative null hypothesis is accepted it is conclude that gender and marital status highly influencing the systematic investment plan.

5.4 Suggestion of the Study

- Investors should choose the right mutual fund scheme which suits their requirements. The offer document of the Mutual Fund scheme should be thoroughly read and scrutinized. Some factors to evaluate before choosing a particular mutual fund are the track record of the performance of the fund over the last few years in relation to the appropriate yard and similar funds in the same category. Other factors could be the portfolio allocation, the dividend yield and the transparency as reflected in the frequency and quality of their communications.
- To collect various information about SIP most of the respondents depends on website / internet, but they have also collect it from their friends, journals, and professionals..
- Respondents are not aware most of the technical aspects associated with SIP in MF. So that they can have good investment portfolio.

5.5 Conclusion

Now a day's financial markets are appeared as more efficient and significant to fight against inflation, mutual funds as a part of financial markets become popularized among investors and they also facilitates easy operations with good return. Systematic investment plan (SIP) has emerged at alternative investment plan for large number of investors interested in high returns but less risk with investments in installments. It is thus, timed to understand and analyze investor's attitude and execrations, and exposes some too valuable information to defend financial decision making of mutual fund investors and asset management companies. The result of the study reveals that most of the investor are interested to invest in SIP and also they try to gather various information about SIP from websites before choosing a right SIP plan. SIP will provide faithful results to investors in a long run. It proves that a small drop of water makes a big ocean. Hence for small investors of Systematic Investment Plan offers economies of scale by lower transaction costs and commissions. SIP also enables million of small and large investors to participate and derives the benefits of the security market

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“Investors attitude towards Systematic Investment Plan in Mutual Fund with reference to Coimbatore City”

Interview Schedule

1. Name :
2. Gender : a) Male b) Female
3. Marital status : a) Married b) Unmarried
4. Age : a) Below 30 b) 31-40 c) 41-50 d) 51 and above
5. Educational qualification : a) Up to school level c) Graduate d) Post Graduate
e) Professional
6. Occupation : a) Home maker b) Employed c) Self employed d) Retired
7. Monthly income: a) Below 10000 b) 10000-20000 c) 20000-30000 d) 30000-4000
e) 40000-50000 f) above 50000
8. What is the percentage of saving from your total income?
a) Up to 20% b) 21-30% c) 31-40% d) 41% above
9. What is your investment percentage?
a) Up to 20% b) 21-30% c) 31-40% d) 41% above
10. What are the objectives of your investment? (Rank the order of preference put 1 for most important, 2 for next importantand so on)

S.NO	Objectives	Rank
10.1	Tax deduction	
10.2	Regular Income	
10.3	Diversification	
10.4	Better return and safety	

10.5	Repurchase facility	
10.6	Capital appreciation	

11. How long do you preferred to invest in Mutual Funds?

a)Less than 1 years b)2-3 years c)3-6 years d)above 6 years

12. How much do you invest in Mutual Funds(% to total investment)

a)Less than 25% b)25-50% c)1-75% d)100%

13. Which type of Mutual fund scheme has been opted for Investment based on the operation ? (Rank 1 for you prefer most and so on)

Open ended close ended Interval

14. Which mode of investment will you prefer to invest in Mutual Fund?

a) Onetime Investment b) Systematic Investment Plan

15. On the basis of investment objective, rank your preference of mutual fund scheme(Rank 1 for you prefer most and so on)

Sl.no	Types of Mutual Fund	Rank
15.1	Growth Fund	
15.2	Income Fund	
15.3	Balanced Fund	
15.4	Money Market Mutual Fund	
15.5	Gilt Funds	
15.5	Floating Rate Funds	
15.6	Treasury Management Funds	
15.7	High Yield Debt Funds	
15.8	Fixed Maturity Plans	
15.9	Monthly Income Plan	

16. Which type of mutual fund companies you preferred most? (Indicate your response by tick mark)

5= most preferred, 4= preferred, 3= don't know, 2= not preferred,1= not at all preferred

Sl.no	Types of AMC	5	4	3	2	1
14.1	Bank sponsored MF					
14.2	Institution sponsored MF					
14.3	Private- Indian MF					
14.4	Private Joint Venture(Predominantly) Indian					
14.5	Private Joint Venture(Predominantly) Foreign					

17. Where from you purchase Mutual Funds?

- a) Directly from AMC's b) Broker's only c) Through your bank d) Through IFAs
e) Through Online Portals

18. How would you like to receive the return every year?

- a) Dividend Payout b) Dividend reinvestment c) Growth in NAV

19. Rank the following mutual funds in order of their popularity(Rank from 1 to 9)

Sl.no	Mutual Fund Organization	Rank
19.1	ICICI Prudential Mutual Fund	
19.2	HDFC Mutual Fund	
19.3	Reliance Mutual Fund	
19.4	SBI Mutual Fund	
19.5	UTI Mutual Fund	
19.6	Kotak Mahindra Mutual Fund	
19.7	Franklin Templeton Mutual Fund	
19.8	DSP Blackrock Mutual Fund	
19.9	IDFC Mutual fund	

20. Rate the following characteristics considered by you while investing in mutual fund? (Indicate your response by tick mark)

5= most preferred, 4= preferred, 3=somewhat preferred, 2= not preferred, 1= not at all preferred

Sl.no	Objectives	5	4	3	2	1
16.1	Return					
16.2	Liquidity					
16.3	Safety& security					

SI.No	Objectives	5	4	3	2	1
16.4	Tax benefit					
16.5	Diversification					
16.6	Professional management					
16.7	Capital appreciation					
16.8	Less transaction cost					
16.9	Risk protection					
16.10	Less procedure					
16.11	Repurchase facility					
16.12	Transparency in operation					
16.13	Affordability					
16.14	Prestige value					
16.15	Stable growth					
16.16	Speculation					
16.17	Quality of service					

21. How much do you prefer to contribute SIP?

- a) 500-1000 b)1001-1500 c)1501-2000 d) 2001-2500 e)2501 and above

22. Which type of SIP scheme has been opted for your Investment? (Rank at least any five according to the order of preference, 1 for most important, 2 for next and so on)

SI.no	Investment	Rank
22.1	Equity fund	
22.2	ELSS fund	
22.3	Balanced fund	
22.4	Hybrid fund	
22.5	Debt/fixed income	
22.6	Liquid fund	

23. How frequently you would like to verify the investment status of your fund?

- a) Once in a week b) Every fortnight c) Once a month d) Once in twenty days
e) whenever need

24. Rate your awareness level/financial literacy about the technical aspects of the mutual fund products(

Indicate your response by tick mark)

5= fully aware, 4= aware,3= neutral, 4=unaware,1= totally unaware

SI.no	Aspects	1	2	3	4	5
27.1	AMC					
27.2	NAV					
27.3	New fund offer					
27.4	Direct plan					
27.5	SWP					
27.6	Transaction cost					
27.7	ECS					
27.8	Target Investment Plan					

25. Rate the influence of environmental source that persuaded to invest systematic investment plan(indicate your response by tick mark)

1=Least influence,2= Less influence,3= Neutral, 4=Influence, 5= More influenced

SI.no	Source of information	1	2	3	4	5
22.1	Friends and relatives					
22.2	Books / Magazine/ Journal					
22.3	Brokers/Agents/ Financial advisors					
22.4	Seminars / conference					
22.5	Internet / websites					
22.6	AMC's portfolio statement/Prospectus					
22.7	Information from distributors					

26. Are you aware of the following risk associated with systematic investment plan? (Indicate your response by tick mark)

5= Fully Aware, 4= Aware, 3= Neutral, 2=Unaware,1=Totally unaware

SI.no	Risk	5	4	3	2	1
24.1	Liquidity risk					
24.2	Market risk					
24.3	Inflation risk					
24.4	Interest rate risk					
24.5	Investment risk					
24.6	Credit risk					
24.7	Change in government policy					

27. Rate your level of satisfaction relating to the mutual fund with regards to SIP (indicate your response by tick mark)

5= Very satisfied, 4= Satisfied, 3= No opinion, 2= Dissatisfied, 1= Very dissatisfied

Sl.no	Elements	1	2	3	4	5
18.1	Fund quality					
18.2	Return of the Scheme					
18.3	Risk of the Scheme					
18.4	Expense Ratio of the Scheme					
18.5	Tax Benefits					
18.6	Liquidity					
18.7	Fund Sponsor Quality					
18.8	Risk Mapping ability of Fund Managers					
18.9	Service Quality of AMC					
18.10	Disclosure of valuable information					
18.11	Strategy of Fund Managers					
18.12	Investor Related Service					
18.13	Transparency					
18.14	Responsiveness					
18.15	Grievance Handling					
18.16	Electronic Clearing System					

28. Based on your portfolio, where do you place yourself as an investor on the risk tolerance?

a) Risk bearer b) Moderate risk bearer c) Risk averse

29. Do you feel your Mutual Fund advisor/ agent is knowledgeable?

a) Fully knowledgeable b) Partly knowledgeable c) No knowledgeable

30. What is your systematic investment plan based on investment?

a) Equity b) Debt

31. Expected Return for SIP

Below 10 % 10% to 20% 20% to 30% above 30%