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Analysis

Investors Preferences for Mutual Fund Investments-Factor Analysis

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Abstract

The shifts in risk preferences and risk perceptions are due to changing investment climate like the global downturn that was witnessed due to the subprime crisis. The present study conducted after the economic crisis attempts to understand preferred investment avenues for mutual funds and identify the significant factor using factor analysis. The significant factor identified is security preferences which include following variables: Partnership with reputed financial institutions like banks; Fringe benefits and Grievance redressal machinery indicating a shift in preferences from monetary considerations as was evident from previous literature reviews.

Keywords: Mutual Funds; Factor Analysis; Perception; Preferences.

Introduction

The overall growth of the Indian capital market has been phenomenal since liberalization (Tripathy, 1996). This growth has led to a transformation in the attitude towards investment in capital market by individual investors. The financial innovation in the form of mutual funds has encouraged retail

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investors to invest in the capital market. The household financial savings canalized into the capital market by the mutual funds is a small fraction but the growth of mutual fund industry is significant to the Indian economy and has become an attraction for foreign money managers (Sidana and Acharya, 2007). The growth and development of various mutual fund products in the Indian capital market is due to a high level of precision in the design and marketing of variety of mutual fund products by banks and other financial institutions providing growth, liquidity and return (Panda and Tripathy, 2001) for the individual investor.

Perception is another element that is responsible for the shift in the investment pattern of the investor from traditional investments to innovative instruments. The input or the information acquired (that may be obvious or hidden physical factors, social and cultural factors, technologies and mechanical factors, environmental factors and the international factors) in the cognition process activates a person's thinking and perception. For instance, in the financial sense - The overall market timing capabilities of the managers depend on how informed they are of the market movement and their macro forecasting abilities to yield positive returns (Chander, 2006). The timing abilities of the managers are influenced by their perception depending on the information availability. Hence, ability to acquire knowledge and arranging information in order depends upon the use of reasoning, institution and perception of the individual regarding the situation. Perception is not necessarily just what one sees with his own eyes or what one listens with his own ears. Perception is a unique interpretation of the situation, not an exact recording of it. Investors differ in their perception of risk, return, and other essentials of investments.

With the individual differences in perceptions and availability of a plethora of investment opportunities, the question that needs to be answered is

1. How do the investors choose a particular alternative for investment?
2. What are the factors that influence the choice of investment?

This analysis will enable us to understand the risk perception of individual investors.

The present study is divided into the following heads Section 2: Review of literature; Section 3: Analysis of Data; Section 4: Conclusion.

Review Of Literature

A few of the related studies are presented:

Goetzmann and Peles (1997) have provided evidence of investor psychology affecting fund switching behavior. The investors do not shift from poor performing funds to better performing funds due to lethargy, involvement of economic costs and adjustments of their beliefs to past performance exhibiting cognitive dissonance and strong endowment effect.

Panda and Tripathy (2001) identified key features of a mutual fund for deciphering sustainable marketing variables in the design of a new mutual fund product by empirically testing the data collected from administration of 300 questionnaires using factor analysis to identify the factor that impacts the purchasing decision of the investor. The study identified hassle free trading, brand name and lock in period as significant factors influencing the purchasing decision.

Rajeswari and Ramamoorthy (2001) analysed the factors influencing the fund selection behavior of 350 mutual fund investors. The factor analysis and principal component analysis was applied on the responses of the statements on basis of product qualities, fund sponsor qualities and investor services. The findings of the study revealed that product quality (performance of the fund) and brand name were the primary factors influencing the investment decision of the mutual fund investor.

Detzler (2002) examined the four fund characteristics (expense ratio, portfolio turnover, total assets value and load fees) and its relationship between performances of a sample consisting 757 ranked funds during the period 1993-1995. The study found that Investment strategy on the basis of ranking did not provide abnormal returns; investor preferring high ranking fund in turn was taking high risk but the portfolio did not outperform the bench marks.

Singh and Vanita (2002) in their investigation found that investors' preferred to invest in public sector mutual funds with an investment objective of getting tax exemptions and stayed invested for a period of 3-5 years and also evaluated past performance before the final investment decision.

Burch, Emery and Fuerst (2003) investigated the relationship between an exogenous factor, financial system and investor sentiment. The authors have used 9/11 as a natural test of hypothesis that closed ended mutual fund discounts from net assets values reflect small investor sentiment using event study. The study empirically established that the perception of the investor regarding risk is not dependent only upon financial information but also on other exogenous factors.

Singh and Chander (2004) investigated to find the significant factors affecting perception of investors. The study established the following: middle class salaried investors and professionals preferred to have disclosure of net asset value on a day today basis and wanted to invest in mutual funds in order to get higher tax rebates; small investors perceived mutual funds to be better investment alternative and public sector investments to be less risky; investor did not have confidence on the management of funds and regulators of the market and cited these as reasons for withdrawing from the mutual fund investment.

Muttapan (2006) used the Garret's ranking technique to rank the factors influencing the selection of mutual fund. The

primary rankings were given for tax exemption; investment in private sector funds; past returns and degree of transparency.

Ranganathan (2006) in the study carried out during the period September 2004- October 2004 revealed that the individual investor's investment objective was to save for retirement purpose and the preferred avenues for investment were pension fund and provident fund as many investors' were not in favor of investing in mutual funds for the future.

Rao and Saikia (2006) analyzed the factors to understand consumers' preferences and choices with specific reference to mutual funds. The findings of the study indicate that the most influential factor that affects the consumers' preference are Monetary factors, Core Product factors, Fund Strength factors, Promotional factors, Customer Expectation factor and finally Service Quality factors given in the order of preference 1 to 6.

Alexander, Jones and Nigro (2009) have analysed the responses of 2000 randomly selected mutual fund investors to understand their characteristics, knowledge of risk, expenses and performance related to mutual fund investments and sources of information used for making investment decision by multivariate analysis - using Logit model. The findings of the study are

1. The typical mutual fund investor surveyed is older, wealthier, and better educated than the average American.
2. Although the average fund shareholder has invested in funds for several years, most fund shareholders do not appear to appreciate the relationship between fund expenses and performance.

Bailey, Kumar and Ng (2009) have examined the effect of behavioral biases on the mutual fund choices of individual investors. The paper investigates a combination of behavioral factors, plus controls for other likely influences on portfolio selection to reveal the interactions between investor decisions and the characteristics of the mutual funds they select, and the

consequences for portfolio performance taking into consideration the interest of mutual fund investor and the industry. The study found that behaviorally-biased investors are more likely to avoid mutual funds, but when they invest in mutual funds, they prefer active funds to index funds. They select high expense funds, trade funds excessively, and time their purchase deals but sell poorly, thus decreasing performance. They also exhibit stronger trend chasing behavior, suggesting that trend chasing by mutual fund investors may not be rational.

Analysis of Data

A large number of players in the industry ensure a level playing field for the investors as there is competition and the purchasing decision of the investor is influenced by various factors and other traditional and innovative investment alternatives available in the market. Hence there is a reason as to why a micro survey is needed in the area of the understanding interest of the investors towards investments alternatives and specifically towards mutual funds. The reason for selecting Visakhapatnam City is due to the familiarity of the area and the specific survey will give an insight into the mutual fund investment culture in Visakhapatnam city.

The study has the following limitations:

1. There is no possibility of generalization of results as the data is limited to a specific region i.eVisakhapatnam.
2. The results cannot be used as a standard or a measure as they are restricted only to the opinions of respondents as the study is opinion based, the results may have inherent bias as opinions are highly personal.

The population for this research includes mutual fund investors in the city of Visakhapatnam, Andhra Pradesh. The primary data from the respondents has been collected during February 2009 to May 2009. The unit of observation and analysis of survey is only among Individual Investors whose

definition is "An Individual who has currently invested in any Mutual Funds and this does not include high net worth individuals (i.e., those who earn above Rs. 10, 00,000/- per annum) and institutions. The sample size in study consists of 436 respondents who are mutual fund investors in the city of Visakhapatnam.

The mutual fund market is going through the growth stage of its life cycle (Murty, 2002). Borensztein and Gelos (2001) evidenced the investment behaviour of emerging market funds at the time of crisis and found that the investors withdrew money from the crisis country and invested in other countries that were seen as suffering from contagion effects. This leads us to an assumption that the risk perceived by an investor investing in a crisis country is high and investments in other countries which are affected by crisis are comparatively low.

The opinion on risk perception was collected using the following statements which were inclined towards the risk averse opinions:

1. You prefer savings accounts in a bank to stock-market related investments including mutual funds
2. You need to have safety in investment than faster gain
3. You are greatly satisfied with minimum return with least risk
4. You prefer to stay in a known situation than a new situation
5. You prefer public sector investment as compared to private sector investment
6. You discuss with others before you finally save
7. You prefer having a long term financial plan for security
8. You prefer to invest in stocks that rise slowly and steadily as the loss is less in case of volatility
9. You do not save in mutual funds because you lack good financial knowledge
10. You do not prefer to have a major part of your savings in shares/debentures because of volatility

The scale was 3: Agree; 2: Neutral; 1: Disagree

The study found that the investor is highly risk averse with a weighted average score of 2.523 for statements given above as it may be understood that the investor is feeling the risk of crisis even though India is not affected directly. The risk appetite is also exhibited in the preferred investment avenue for their funds to invest.

Table 1: Investors Preferred Investment Avenue For Their Mutual Funds

Sl. No.	Instrument	Mean	SD
1.	Equity	2.4197	1.0594
2.	Debentures	3.5528	0.9490
3.	Government securities	4.5986	0.5648
4.	Short term instruments	4.1399	0.8448
5.	Both equity and debentures	3.5528	0.9490

The choice of instrument that an individual investor would want the mutual fund company to invest his funds reflects the attitude of an investor towards risk. Investing in equity instruments involves a high risk as the instrument is classified as high risk asset (Rajarajan, 2003) because it's impacted by stock market dynamics which may depreciate the value of the investors' investment if there is strong negative trend in the market. The **analysis of the table 1 indicates that** respondents' preference for equity instruments is low with an average value of 2.4197.

Table 2: Mutual Fund Plans that Investors Prefer.

Sl. No.	Instrument	Preference of plans	Mean	SD
1.	Income plan	2	4.0436	1.0506
2.	Growth plan	1	4.0734	0.9869
3.	Retirement	5	3.3096	

	plan			1.2823
4.	Insurance plan	4	3.5528	1.1525
5.	Tax benefit plan	3	3.7523	1.2823

The table 2 indicates that the preference for debentures has a mean score of 3.5528: short term instruments have an average value of 4.1399: preference for combination of equity and debenture yielded a mean value of 3.5528. These score may indicate a preference of investors for a stable income, sound liquidity, and high to low risk taking attitude as per the classification given respectively. On the other hand, there is a very high preference for investment in government securities as the mean score is leaning towards a 5. This indicates that the investors are conservative in thought and are highly risk averse and hence prefer their funds to be invested in government securities. The recent global economic turmoil and liquidity crisis has provoked many investors to think (Sridhar, 2009) of their investments from a short time perspective with safety as the main criteria.

This preference for instrument can be studied in relation to the preference for a mutual fund plan. It may reveal the contradictions or similarities between the choice of instrument and choice of plan reflecting their perceived risk in investment alternatives. The preference of a mutual fund plan depends on the risk attached to a plan. The popularity of growth plan in mutual funds raises questions as to why the investors prefer growth plans but would not want their mutual funds to lock their funds in equity instruments. The result of the table 2 when read in conjunction with table 1 on the preferred instrument for investment by mutual funds reflects the contradictions with respect to growth plans. It is an indication that the investors do not want their funds to be invested in equity (i.e. they are highly risk averse investors) but the changing capital market environment reveal the emergence of equity cult (Saha, 2003) attracting investors in

the emerging market economies as they exhibit herding mentality (Borensztein and Gelos, 2001). This might be one of the reasons for the choice of growth plan of mutual fund investment. Other reasons that can be cited are the impact of an effective fund advisor in reducing risk aversion by building confidence in the investor. Often the desire for safety may be confronted by the need for growth in earnings. Thus, the basic perception of the investor may move towards risk aversion yet the behavioural output may be influenced by situational factors to invest in growth related funds. Lack of awareness regarding the allocation of funds to equity instruments may also be one of the reasons.

But the significant factor influencing the risk averse investors choice of alternative investment in mutual funds needs to be investigated to know the change in factors influencing the mutual fund investment decision. Application of factor analysis was considered as an appropriate technique in order to simplify the complex and diverse relationship that exists among a set of observed variables. Using SPSS software the analysis was conducted. Kaiser-Meyer-Oklin measure was applied to test the sample adequacy which yielded 0.568 and Barlett's Test of sphericity had the following score:

Table 3: Tests for Sample Adequacy

Kaiser-Meyer-Oklin measure		0.568
Barlett's Test of Sphericity	Approx. Chi Square	3.638E3
	Df	190
	Sig.	.000

The extraction of communalities using principal component analysis revealed that the following variables have significant correlation co-efficient.

Table 4: Extraction of Communalities.

S.No	Factors	Extractions
1.	Portfolio of the fund	.565

S.No	Factors	Extractions
2.	Product innovation/variety of schemes	.795
3.	Transparency and Disclosures	.755
4.	Load Expenses	.674
5.	Past returns	.683
6.	Future growth prospects of mutual fund	.738
7.	Investment objective of fund	.659
8.	Brand of AMC	.557
9.	Professional management of funds	.812
10.	Regulatory role of SEBI	.828
11.	Rating of fund	.673
12.	Tax benefits of products	.556
13.	Minimum investment required in fund	.897
14.	Collaboration with reputed banks	.806
15.	Fringe benefits offered	.845
16.	Grievance redressal	.802
17.	Expertise of AMC	.892
18.	Research wing of AMC	.895
19.	Regular income generated by fund	.900
20.	Ease of liquidity	.516

The total variance accounted for by all the factors with Eigen values greater than unity was 74.262% and remaining variance was explained by other factors. Using a scree plot to depict Eigen values it was confirmed that 8 components can be extracted from the variables considered for the study. The component matrix was further rotated using Varimax rotation. The results so obtained are represented in the table given below:

Table 5: Components Extracted

	Component							
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Variable 1	0.326	0.382	0.198	0.299	**-0.528**	-0.228	0.155	-0.033

Variable 2	0.324	0.279	**0.636**	0.097	0.229	0.016	-0.18	-0.337
Variable 3	0.112	0.012	**0.608**	0.453	-0.371	0.09	0.06	0.135
Variable 4	0.194	0.135	**0.668**	-0.07	0.002	0.354	0.162	-0.124
Variable 5	0.009	0.212	0.027	0.217	-0.388	-0.271	-0.34	**0.502**
Variable 6	-0.14	0.011	**0.528**	-0.222	0.412	0.308	0.312	0.169
Variable 7	0.129	-0.256	**0.484**	-0.215	0.398	-0.041	-0.216	0.3
Variable 8	0.048	-0.048	0.33	-0.355	0.296	**0.483**	0.132	-0.224
Variable 9	-0.432	-0.182	0.023	0.194	0.012	0.411	0.335	**0.522**
Variable10	-0.079	0.172	0.237	-0.222	0.104	-0.236	**0.774**	0.148
Variable11	-0.363	0.339	0.221	-0.011	0.114	**0.549**	0.012	0.255
Variable12	-0.275	**0.553**	0.058	-0.095	0.098	-0.324	-0.195	0.102
Variable13	-0.437	**0.778**	-0.087	-0.072	0.001	0.271	0.093	-0.076
Variable14	**0.729**	0.326	-0.08	-0.23	-0.09	0.169	0.112	0.234

			2	5	9			
Variable15	**0.745**	0.271	-0.245	-0.342	0.076	-0.009	-0.116	0.142
Variable16	**0.669**	0.398	-0.174	-0.323	-0.018	0.136	0.061	0.195
Variable17	0.33	0.242	-0.112	**0.635**	0.549	-0.002	0.087	0.006
Variable18	0.344	0.256	-96	**0.662**	0.511	-0.028	-0.005	-0.036
Variable19	-0.421	**0.49**	-0.01	-0.054	0.074	0.203	-0.215	0.055
Variable20	-0.397	**0.819**	-0.097	-0.081	-0.004	0.157	0.013	-0.178

The highlighted values in the table 5 are the loadings considered for grouping of variables in to factors. The eight components extracted from variables considered for the study had the following initial Eigen values as represented in the table given below:

Table 6: Initial Eigen Values

Component	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Eigen values	**2.989**	2.816	2.126	1.805	1.481	1.337	1.204	1.093

It is evident from table 6 that component 1(highlighted in the table) is the most important factor preferred by an investor before investing in mutual funds with Eigen value of 2.989. In order to understand the preferences in an appropriate way hypothetical nomenclature has been assigned based on the

commonalities of the variables existing within a component or factor. The eight factors extracted are named as
F1: Security preferences (V14, V15, and V16)
F2: Monetary considerations (V12, V13, V19, and V20)
F3: Product features (V2, V3, V4, V6, and V7)
F4: Strength of AMC (V17, V18)
F5: Portfolio of Fund (V1)
F6: Rating of fund (V8, V11)
F7: Regulatory body (V10)
F8: Investors perception (V5, V9)
* V represents variable.

The changing economic scenario has resulted in drastic shift of preferences for investment in mutual fund. Panda and Tripathy (2001), identified the factor that has impact on the purchasing decision of the investor are the common expectations which include hassle free trading, brand name and lock in period; Rajeswari and Ramamoorthy (2001) found the most influencing factor impacting fund selection behavior to be product quality (performance of the fund) followed by brand name of the scheme; Singh and Chander (2004) found that the primary reason for investors withdrawing investments from mutual funds was due to lack of transparency(disclosure); Rao and Saikia (2006) identified Monetary factors as primary factor influencing the decision to invest in mutual funds; Bailey, Kumar and Ng (2009) proved that mutual fund investors are behaviorally biased depending on extent of overconfidence, disposition effect, narrow framing, preference for local funds, and preference for speculative securities for each individual.

The present research conducted after the global downturn of economies indicated a different set of factors that are influential in deciding the investment alternative of an individual in mutual funds.

Table 7: Security Preferences.

Labels	Variables	Loadings

V14	Partnership with reputed financial institutions like banks	**0.729**
V15	Fringe benefits	**0.745**
V16	Grievance redressal machinary	**0.669**

Security preferences are identified as partnership with reputed financial institution, fringe benefits and grievance redressal machinery. The partnership with reputed financial institutions develops the feeling of security in the individual and gives him the confidence to make the investment. The firm's reputation acts as a credibility factor and enhances investor trust. Fringe benefits on the other hand are not only attractive as they provide value addition but also indicate the well being of the organisation in financial terms. Effective redressal of grievances also plays an important role in ensuring investors positive perception as grievances are the problems faced by the investor. Effective settlement of the same reflects the organizations policy towards customers and demonstrates the organizations financial strength in settlement of claims.

Previous literature reviews indicate monetary considerations as primary factor but here it is displaced by security considerations once again reaffirming the risk averse nature of individual investor.

Table 8: Monetary Considerations.

Labels	Variables	Loadings
V12	Tax benefits available for the product	**0.553**
V13	Minimum requirement for investment	**0.778**
V19	Regular income	**0.490**
V20	Liquidity of fund	**0.819**

These variables are related to minimum requirement for investment, component of tax benefit accruing out of investment, possibility of regular income as a consequent of

investment and provision of immediate liquidity of the fund in case of a contingency. This indicates that the investor would like to be prepared for any eventuality displaying external locus of control. Such reactions may be attributed to events like the sub prime crisis which is beyond the investor control.
The other factors identified in the study are

1. Preferred Product Features
2. Strength of AMC
3. Portfolio of Fund
4. Credibility Factor
5. Regulatory Body and
6. Investors Perceptions.

Of the other factors considered the role of the regulatory body SEBI is given the highest preference. Once again the risk-averse nature of the investor is reinforced as role of regulatory bodies is considered protective in nature enhancing investors' sense of security.

Conclusion

As the sample respondents exhibit risk tolerant nature overtly by preferring growth plans as avenues of investment but at an unconscious level they submit to the inherent covert desire for safety considerations as highlighted in the factor analysis. The mutual fund company therefore needs to cater to this covert desire to enhance its customer base. The companies need to identify affective resistance displayed by the investor as a result of safety considerations. This calls for the mutual fund companies to show unequivocal benefits to the investor in terms of increased transparency, easy liquidity, and better portfolio management to ensure expected returns (Karmarkar, 2001). The mutual fund company needs to build a scientific method to assess the risk attitude of the investor on a regular basis to understand the shifts in investor preferences and risk perceptions. Such a profiling would help the company in designing customized plans endowed with investor friendly

options. The mutual fund companies may face higher redemptions in situations of market volatility. The companies under these circumstances should adopt the practice of immediate restructuring of their portfolio by shifting their investments to liquid holdings. Such an act would ensure the investor of liquidity of his fund creating a feeling of safety (Huang, 2008). Continuous process of identifying significant factors influencing the mutual investment decision of the retail investor will provide a signal to industry to take corrective measures when there is significant shift in preferences and perceptions of investors.

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