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A CRITICAL INVESTIGATION IN ANALYSING THE KEY DETERMINANTS INFLUENCING THE INDIVIDUAL INVESTORS IN SELECTING EQUITY MUTUAL FUNDS IN THE CURRENT ECONOMIC CONDITIONS

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Abstract
When investing in the stock market, shareholders of mutual funds are able to have access to the expert market information of market professionals. They enable the diversification of risk with an expenditure of cash that is kept to a bare minimum. It is becoming more difficult to choose just one mutual fund strategy due to the vast number of options available. In 2017, there were 114,131 different mutual fund schemes that offered infinite possibilities for investment. Investors almost always opt for the investment strategy that promises the highest potential returns. In advertisements for mutual funds, it is common practise to brag about the returns that certain funds have produced in the past. In addition to this, there is the proviso that the outcomes of the past are not always indicative of the outcomes of the future. One could be left wondering why mutual funds spend so much money promoting their success given how little information this provides new investors. In addition, information on critical operational features of mutual funds may be made available to investors in the form of public filings, which may be accessed by investors.

Keywords: Equity mutual funds, Past performance, Financial gains, Chi square test.

Introduction

Mutual funds are a kind of investment vehicle that also functions as a specialist type of financial institution. The primary objective is to collect funds from a large number of different people, pool those funds, and then invest those funds in a diverse portfolio of secure assets. Both the profits and the risk of stock investing are brought to their highest possible levels. In spite of the fact that mutual funds represent a viable investment choice, only around 10% of families in India actually utilise them. According to the findings of a study on mutual fund investments that was carried out by the research and analytics business Boston Analytics, people in India are delaying their investments in mutual funds because they perceive them to be high risk and they do not understand how they operate. 33% of individuals living in Tier II cities were unaware of where or how to invest in such assets, but over 40% of persons living in Tier I cities and metropolitan areas said that investing in such assets was fraught with great risk.

Investors who purchase units in a mutual fund are given securities in the form of units in return for their contributions to the fund. The sort of investments that should be pursued (such as retirement, savings for college for children, a down payment on a home, and so on) are determined by the goals that the investor has for their investment portfolio. Buying individual assets does not compare well to investing in mutual funds, which provide various advantages. Mutual funds provide a variety of investment options, including government securities, corporate bonds, money market instruments, and equity shares, making it possible for average investors to receive a piece of market uptrends. This is due to the fact that mutual funds pool money from several individuals. The primary advantages are low investing expenses across a diverse array of asset classes, as well as the opportunity to delegate investment decision-making to a qualified management.

An investor has a broad range of options available to him for where he may put his money. As a consequence of this, the funds are invested in a manner that is prudent in assets that have favourable risk and return profiles. The objective of any astute investor should be to optimise return on investment while minimising risk as much as feasible. The reduction in the buying power of a currency that occurs as a result of inflation is an adverse effect of inflation. As a kind of insurance or protection against the effects of inflation, one might invest one's money. In the event that investments do not generate income at a rate that is sufficient to keep up with the rise in prices, the actual rate of return will be negative. As a consequence of this, a shrewd investor aims not simply to maximise gain but also to minimise loss and hedge against the effects of inflation. A diverse portfolio of common stocks that is managed by experts is one of the most successful methods for investors to put their money to work; however, investors may put their money to work in a number of other ways. Mutual funds are a kind of pooled investment vehicle that invests the money contributed by individual investors in a diversified portfolio of high-quality assets. Mutual funds are organised institutional arrangements. In 1963, the Unit Trust of India became the first mutual fund to be established in the nation. Before 1987, UTI was the only American firm that managed mutual funds. After two of the country's public sector banks, Indian Bank and Bank of India, closed their respective mutual funds in 1995 and 1996, the remaining four public sector banks in India established a new mutual fund in 1987. Additionally, GIC, LIC, and IDBI all simultaneously offered their respective subsidiary mutual funds to the market. The business of mutual funds expanded once this market was made available to private enterprises in the year 1993.

A year-over-year growth in mutual fund assets of Rs 2.2 lakh billion was achieved in 2022 as a direct result of rising SIP (Systematic Investment Plan) inflows on a monthly basis. Assets Under Management (AUM) of the mutual fund industry increased by 5.7%, or 2.2 lakh crore, to a total of 39.88 lakh crore in 2022, according to statistics that was gathered by Amfi. The predicted growth of 22% would have brought the asset base up to Rs 37.72 lakh crore by the year 2021, which would have had a significant impact.

Problem Statement

Even now, mutual funds are not afforded the same level of attention as other types of investing in India. According to Dangol and Shakya (2017), Indian investors continue to place the majority of

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their trust in fixed deposits as their primary and most favoured form of financial protection. Despite the fact that mutual fund schemes provide advantages such as the removal of double taxation on earnings and the ability to make reservations in public offers, investors choose to put their money into shares rather than mutual fund schemes. In order to win over increasingly hesitant investors, managers of mutual funds now have to tailor the investment strategies they provide to the specific requirements of the market they are trying to attract. Furthermore, it is essential to critically evaluate investors based on their characteristics, investment objectives, and risk tolerance, and to take these factors into consideration when establishing mutual fund schemes, as a single type of mutual fund scheme cannot meet the requirements of a large number of investors. This is because a mutual fund scheme can only hold a certain amount of an investor's money at any given time. Research on investing in mutual funds in Asia's neighbouring countries is not new, but the current literature may provide insight into outcomes that are comparable. Given the short history of mutual funds in India, differences in investment climate, financial literacy, the characteristics of mutual fund schemes, and upbringing may lead to large outliers. As a result of revisions to the mutual fund laws, insurance companies and other financial organisations are now able to oversee mutual fund programmes. Because of this new legislation, the number of persons who manage mutual funds will increase, which will result in more competition within the industry. Due to the current investor aversion to mutual funds, there is a substantial chance that mutual fund programmes will not be able to attract and satisfy investors. This is because investors dislike mutual funds. If they wish to be successful in raising money, the administrators of mutual funds need to devise investment strategies that will appeal to certain categories of investors.

Review of Literature

Indications of performance continue to be the most important source of data for each investor since the ultimate objective of any investment is to attain a desired rate of return. According to researchers, investors in mutual funds were primarily interested in financial returns. However, investors also took other factors into consideration, such as the quality of the schemes, the trustworthiness of the fund manager, and the costs associated with management (Capon, Fitzsimons, and Alan Prince, 1996).

Past performance

Because they are based on the individual's personal experiences and understandings, prejudices may develop towards almost any topic. Such prejudice and misunderstanding do not render a financial promise null and void. An excellent illustration of this would be the widespread custom among investors of basing their judgements on their anticipations rather than the actual circumstances. According to the findings of a study that was conducted in 2018 by Singal and Manrai, investors do not do sufficient research before to investing in mutual funds. Instead, they relied on their hunches and the notions they had formed in advance. According to Alamelu and Indhumathi (2017), some investors considered mutual funds to be a secondary investment vehicle since they waited to deposit money into the funds until they had additional cash available to invest (Alamelu & Indhumathi, 2017). The disparity between the two is accentuated by the fact that investors may form opinions based more on the impressions they obtain than on the actualities of the situation. The first hypothesis is based on the concept that an investor's emotional state plays a big part in the choice they make about whether or not to invest money in a mutual fund.

Financial Gains

Because there is a need for liquidity in all financial investments, there is a possibility that some investors may be hesitant to put their money into illiquid assets. According to Mali (2018), shareholders of a mutual fund saw the fund's liquidity as very important since the fund's lack of liquidity would make it an unappealing investment option. In contrast to closed-ended schemes, open-ended schemes may be bought or sold without the participation of a market maker or another buyer or seller vying for the same investment. Alamelu and Indhumathi (2017) state that open-ended mutual fund schemes are more popular than closed-end mutual fund schemes owing to the better liquidity that open-ended mutual fund schemes provide. On the other hand, there are fees that must be paid in order to enrol in or withdraw from an open-ended plan. According to Dhar, Salem, and Saha (2017), the fees that are imposed by the fund management have a considerable influence on the profitability of an investment in open-ended mutual fund schemes. This finding is supported by the findings of other researchers. If you want to publicise your mutual fund and bring in new investors, the plan you choose has to be simple and straightforward, with minimal hurdles in the way of joining or quitting the fund. The second hypothesis is reasonable to explore given that the investor is taking into account the liquidity of the mutual fund.

Additional income

It is crucial to have a solid understanding of the disparity between the actual and perceived performance of a mutual fund. According to Rauniyar (2016) and Bajracharya (2017), the average monthly real returns on mutual funds in Nepal were much lower than the average returns on the NEPSE. According to Rakhal (2018), the proportion of mutual funds that paid out monthly cash dividends ranged from 10% to 60%, with only 60% of those funds actually carrying out the practise. According to research conducted by Upadhyaya and Chhetri (2019), the age of a mutual fund scheme is a significant factor in determining its success. This was shown by the fact that older mutual fund schemes outperformed younger ones. As a consequence of this, it became abundantly evident that there were a limited number of methods to mutual funds that created the highest possible returns for investors. Because they anticipate that mutual fund schemes would routinely beat the market, investors sometimes misunderstand the nature of these investment vehicles. In spite of this, investors expected fund managers to provide improved returns while simultaneously minimising investment risks (Chawla, 2014). This runs against to the widely held belief that there is a trade-off between risk and return. It is illogical to expect mutual funds to increase returns while simultaneously reducing risk since the majority of mutual funds underperform the market. Those who have such expectations often anticipate larger profits after entrusting their money to the management of a fund. According to research by Ul-Hameed, Imran, Maqbool, Ahmed, and Azeem (2019), investors in mutual funds highlighted the ability to save money and tax advantages as two of the most significant factors for their choices to invest in mutual funds. In addition to diversification's other benefits, investors put a high importance on its ability to lower overall risk (Shafee, 2018). The actual performance of the funds, as well as their perceived performance, may be interpreted in a number of different ways depending on a variety of circumstances, one of which is the expectations of the investor.

Qualities of the Portfolio manager

The performance of the fund manager and how they behave are both determined by the management of the fund. When determining a fund's overall position, the characteristics, expertise, dependability, and status of its administration all play significant roles in the decision-making process. According to Arathy, Aswathy, Pravitha, and Sai (2015), individual investors often seek the assistance of industry professionals and rely on credit ratings as a reliable basis for selecting fund schemes. When deciding which investments to put their money into, investors looked at factors such as the credibility of the fund's sponsor and the track record of the management team. According to Nihar and Bhamidipati (2012), investors opted for alternative mutual funds over conventional ones when given the option between the two types of funds.

In contrast, the findings of a different study carried out in Nepal (Bajracharya & Mathema, 2017) revealed that investors did not have a preference for any particular fund manager. In addition to the professional services offered by the mutual fund, investors took into consideration the effectiveness, professionalism, and safety of the fund managers. As a consequence of this, there are a number of facets of fund managers that are capable of being investigated further and have an effect on the choice of mutual funds. An investor's choice may be influenced by a variety of factors, including the track record of the fund manager, the number of years of experience, and the level of success the manager has had managing funds that are comparable. The need of conducting an independent credit review of the fund management cannot be overstated.

Methodology

A study's methodology refers to the processes that were carried out in order to solve the primary issue or topic that was the focus of the research. It is the investigation of the procedures that are followed in scientific research. Under its wing, the researcher becomes used to the different approaches that are often utilised to explore a research subject as well as the logic that behind each method. The following components make up the research methodology: the research design, the study area, the sampling technique, the data type, the data collection methods, the analytic framework, and the examples.

When doing research, having a research strategy may assist answer issues such as "what," "when," "where," "how much," "how," and "by what methods" In the context of the study that is being carried out, it refers to a set of guidelines for the collection and examination of data that is designed to be both effective and relevant. The research design provides the structure for the conceptual paradigm of the study and serves as the foundation for all following processes, such as the gathering of data, the measurement of that data, and the analysis of that data. In order to collect primary data for the study, a well-structured questionnaire was developed and sent to Individual Mutual Fund investors. This was done in order to collect the necessary information. The sample population were the retail investors who invest in equity mutual funds on a monthly basis through systematic investment plan, the respondents were chosen based on convenience sampling, nearly 146 respondents were chosen for the study

Research objectives and hypothesis

The primary purpose of the study is to analyse the key determinants influencing the individual investors in selecting equity mutual funds in the current economic conditions

Hypothesis

There is no significant difference between analysing the past performance of the fund and selecting equity mutual funds in the current economic conditions

There is no significant difference between focusing on financial gains and selecting equity mutual funds in the current economic conditions

There is no significant difference between generating additional income and selecting equity mutual funds in the current economic conditions

There is no significant difference between understanding the qualities of the fund manager and selecting equity mutual funds in the current economic conditions

Analysis

This part of the study is involved in performing detailed analysis based on the data collected from questionnaire, the major analysis tools used are frequency analysis, correlation and chi square analysis.

Frequency analysis

Table 1: Frequency analysis

Gender	Frequency	Percent
Male	80	54.8
Female	66	45.2
Age	Frequency	Percent
20 - 30 Years	50	34.2
31 - 40 years	46	31.5
41 - 50 years	19	13
50 - 60 Years	31	21.2
Education	Frequency	Percent
Compleed Under Graduation	66	45.2
Compleed Post Graduation	57	39
Others	23	15.8
Marital Status	Frequency	Percent
Married	84	57.5
Unmarried	62	42.5
No.of mutual funds invested	Frequency	Percent
1 - 2	67	45.9
2 - 3	34	23.3
3 - 4	26	17.8
More than 4	19	13
Amount invested in SIP per mo	Frequency	Percent
Rs. 1,000 - Rs. 2,000	44	30.1
Rs. 2,000 - Rs. 3,000	38	26
Rs. 3,000 - Rs. 4,000	25	17.1
Rs. 4,000 - Rs. 5,000	28	19.2
More than Rs. 5,000	11	7.5
Total	146	100

From table 1, it can be identified that 54.8% were male respondents, 34.2% were in the age group between 20 - 30 Years, 31.5% were in the age group between 31 - 40 years, 13% were in the age group between 41 - 50 years and remaining 21.2% were in the age group between 50 - 60 Years, 45.2% have competed undergraduation, 39% completed post graduation, 57.5% were married and remaining 42.5% were staying single , 45.9% were currently investing in 1 – 2 equity mutual funds, 23.3% were investing in 2 – 3 funds, 17.8% were investing in nearly 3 – 4 funds and remaining were investing in more than 4 funds. Lastly, 30.1% were investing nearly Rs. 1,000 - Rs. 2,000 per month through systematic investment plan (SIP) , 26% were investing between Rs. 2,000 - Rs. 3,000, 17.1% were investing between Rs. 3,000 - Rs. 4,000, 19.2% were investing between Rs. 4,000 - Rs. 5,000 and remaining 7.5% were investing more than Rs. 5,000

Correlation analysis

Correlation analysis enables in understanding the extent of relationship between the variables considered for the study:

Table 2: Correlation analysis

Correlations	Past performance	Financial Gains	Additional Income	Fund Manager	Equity Mutual Funds
Past performance	1	.886**	.825**	.944**	.846**
Financial Gains	.886**	1	.855**	.943**	.872**
Additional Income	.825**	.855**	1	.887**	.811**
Fund Manager	.944**	.943**	.887**	1	.884**
Equity Mutual Funds	.846**	.872**	.811**	.884**	1

From table 2, it is noted that all the variables possess coefficient of correlation of more than +0.700, hence it can be stated that there is a high positive correlation among the variables. The highest correlation between independent and dependent variables are noted between the qualities of fund manager and investing in equity mutual funds with coefficient value of +0.884, followed by financial gain and investing in equity funds with coefficient value of +0.872, moreover past performance and investing in equity funds possess correlation between +0.846 and finally, additional income and equity funds investment is at +0.811.

Chi square analysis

The last part of the analysis is to test the hypothesis through chi square analysis

Null: There is no significant difference between analysing the past performance of the fund and selecting equity mutual funds in the current economic conditions

Table 3: Cross tab between past performance and selecting equity mutual funds

Past performance * Equity Mutual Funds Crosstabulation

Count

		Equity Mutual Funds					
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Past performance	Strongly Disagree	0	3	0	0	0	3
	Disagree	12	3	0	0	0	15
	Neutral	0	9	9	0	0	18
	Agree	0	0	0	13	15	28
	Strongly Agree	0	0	0	40	42	82
Total		12	15	9	53	57	146

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	268.701[a]	16	.000
Likelihood Ratio	200.759	16	.000
Linear-by-Linear Association	103.756	1	.000
N of Valid Cases	146		

From the above analysis it is noted that the p value is 0.00 which is less than the standard level of 0.05, hence it can be concluded that there is a significant difference between analysing the past performance of the fund and selecting equity mutual funds in the current economic conditions
Null: There is no significant difference between focusing on financial gains and selecting equity mutual funds in the current economic conditions

Table 4: Cross tab between financial gains and selecting equity mutual funds

Financial Gains * Equity Mutual Funds Crosstabulation

Count

		Equity Mutual Funds					
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Financial Gains	Strongly Disagree	4	3	0	0	0	7
	Disagree	8	3	0	0	0	11
	Neutral	0	9	6	0	0	15
	Agree	0	0	3	4	8	15
	Strongly Agree	0	0	0	49	49	98
Total		12	15	9	53	57	146

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	218.414[a]	16	.000
Likelihood Ratio	184.238	16	.000
Linear-by-Linear Association	110.243	1	.000
N of Valid Cases	146		

From the above analysis it is noted that the p value is 0.00 which is less than the standard level of 0.05, hence it can be concluded that there is a significant difference between focusing on financial gains and selecting equity mutual funds in the current economic conditions
Null: There is no significant difference between generating additional income and selecting equity mutual funds in the current economic conditions

Table 5: Cross tab between additional income and selecting equity mutual funds

Additional Income * Equity Mutual Funds Crosstabulation

Count

		Equity Mutual Funds					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Additional Income	Strongly Disagree	4	3	0	0	0	7
	Disagree	8	3	0	0	0	11
	Neutral	0	9	6	4	0	19
	Agree	0	0	3	17	25	45
	Strongly Agree	0	0	0	32	32	64
Total		12	15	9	53	57	146

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	189.195[a]	16	.000
Likelihood Ratio	163.368	16	.000
Linear-by-Linear Association	95.446	1	.000
N of Valid Cases	146		

From the above analysis it is noted that the p value is 0.00 which is less than the standard level of 0.05, hence it can be concluded that there is a significant difference between generating additional income and selecting equity mutual funds in the current economic conditions

Null: There is no significant difference between understanding the qualities of the fund manager and selecting equity mutual funds in the current economic conditions

Table 6: Cross tab between fund managers qualities and selecting equity mutual funds

Fund Manager * Equity Mutual Funds Crosstabulation

Count

		Equity Mutual Funds					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Fund Manager	Strongly Disagree	0	6	0	0	0	6
	Disagree	12	0	0	0	0	12
	Neutral	0	9	9	0	0	18
	Agree	0	0	0	13	3	16
	Strongly Agree	0	0	0	40	54	94
Total		12	15	9	53	57	146

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	332.084[a]	16	.000
Likelihood Ratio	224.410	16	.000
Linear-by-Linear Association	113.299	1	.000
N of Valid Cases	146		

From the above analysis it is noted that the p value is 0.00 which is less than the standard level of 0.05, hence it can be concluded that there is a significant difference between understanding the qualities of the fund manager and selecting equity mutual funds in the current economic conditions

Conclusion

From the overall analysis it can be stated that all the critical variables of the study like past performance, financial gains, additional income and qualities of fund managers are considered as significant factor while choosing equity mutual funds in the current context. It seems to sense that some individuals would be reluctant to put their money into illiquid assets given that liquidity is a crucial requirement for any financial investment. According to Mali (2018), investors in mutual funds put a high premium on the fund's liquidity since a lack of liquidity makes the fund less appealing. As a result, investors place a high price on the liquidity of the fund. In contrast to closed-ended schemes, open-ended plans provide investors the opportunity to acquire and sell shares without the involvement of a central market or other competitive buyers and sellers. The manner in which the fund is managed has an influence not only on the success of the fund but also on the conduct of the fund manager. When making the ultimate choices regarding investments, the management team of the fund's portfolio should have their experience, skill, dependability, and reputation given a significant amount of consideration.

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