
Awareness and Perception of Investors Towards Mutual Funds Industry

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ABSTRACT

In today's volatile financial world Mutual Funds provide professionally managed, safe and less risky option for investment to the investors, that's why throughout the world Mutual Funds are an attractive and most invested option of investment. But in Pakistan Mutual Funds are a relatively new market, less research and less known option by the investors. Therefore, the main purpose of this research project is to analyze different demographic factors that impact an investor's awareness level towards mutual funds and to analyze different factors that shape the investor's perception and their inclination of investment in mutual funds. Quantitative research method is used in this research with a sample of 150 respondents. Based on the sample responds it is found that different demographic factors such as age and education level play a significant role in increasing the awareness of investors about the investment options. Whereas the factors like transparency, fund's reputation and risk management are involved in shaping the investor's perception. This research can help mutual funds organization to better understand the perception of investors towards mutual funds.

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INTRODUCTION

Globally, mutual funds are an attractive option for investment & savings. Through mutual funds, investors primarily gain professional management of their investment in an inexpensive way. Other than that the other advantages of mutual funds are diversification & risk management i.e. the total risk of the investment is spread through portfolio. Along with that, mutual funds also provide liquidity & economies of scale as the mutual funds are involved in large volumes of trade of securities therefore their transaction costs are low (<http://www.investopedia.com/>). Though the mutual funds are an ideal source of investment for investors in today's unstable financial world but in Pakistan mutual funds

industry is relatively new & less known venture.

Mutual Funds in Pakistan

Total size of mutual funds industry in Pakistan is 5% of total bank deposits with a total of 500 billion. of collective assets under management by all asset management companies (Dilawar Hussain, 2015). According to an estimate from Business Recorder the two main categories of mutual funds in Pakistan are open ended & close ended schemes. Of which open-ended schemes constitute to 90% of total assets. In contrast to closed-ended funds, the open-ended funds allow the investors to become participants in the investment pool at any point in time (Business Recorder).According to MFA, in Pakistan, Assets Management Companies (AMCs) which are the public LTD Companies, are responsible for mutual funds operations. New funds are launched by AMCs through a trust deed between the Trustee & the company.

Trustee for most of the funds in Pakistan is CDC (Central Depository Company) while SECP (Securities & Exchange Commission of Pakistan) is the regulator of mutual funds industry. SECP not only monitor the performance of mutual funds but also carries out AMCs onsite inspections. Through NAV (Net Asset Value) mutual funds determine their unit prices (Mutual Funds Association of Pakistan).Key players in mutual funds industry in Pakistan are Al-Meezan Mutual Fund, Atlas Fund of Funds, First Dawood Fund, Meezan Balanced Fund, JS Growth Fund, and Pakistan Premier Fund etc.

Background of the Problem

Mutual funds are an attention gaining area for the researchers these days because of their effective investment management and performance. The focus of most of the research is the fund's performance & investor's expectations of risk and return in comparison with other funds. Sharpe (1966) used the sharp ratio to measure the risk adjusted performance of mutual funds while Michael C. Jensen (1967) introduced the Jensen alpha to measure the risk adjusted performance of portfolio.

There are few researches conducted in India that studied the different factors that affect the people's perception related to mutual funds. Like Kumar & Wari (2014) studied the impact of environmental factors on investment decisions while Iqbal, Qureshi (2014) studied the demographic factors role in investment decisions. But there is no significant research has been carried out in Pakistan that correlate the impact of demographic & environmental factors on investor's perception regarding the mutual funds & that assess the investor's decision making factors while opting for investment.

Problem Statement

The correlation between the role of demographic & environmental factors on investor's inclination towards mutual funds has been studied by different researchers in India & other countries. The studies show the existence of relation between them. The objective of this research is to learn the perception and awareness of investors towards mutual funds and to assess the different demographic factors effecting the decision making process of investors towards their investment decisions in Pakistan.

OBJECTIVE OF THE STUDY

The objectives of the study are to:

- Gauge the level of awareness of account holders and investor's towards mutual funds.
- Analyze the factors which encourage or discourage mutual funds investment in Pakistan (Stock market fluctuations, fraud, saving, liquidity, returns, risk etc.)
- Analyze the other factors effecting the decision of people for opting or not opting mutual funds.

This research focuses on studying the different demographic factors such as age, education, gender, occupation, risk, saving inclination on investor's awareness and perception regarding the mutual funds and its impact on their decision making process while opting or not opting for the investment in mutual funds. The target of the research is salaried personnel irrespective of their field of interest.

Significance of the study

This study helps the mutual funds industry to know their market (investors) awareness level towards products they offer and their potential customers. The study also indicate potential investors. In Pakistan, there is no significant research that has been conducted to know the perception of mutual funds.

Research Questions

The research will focus in answering the following questions:

- 1: Is there any significant relationship exist between different demographic factors & investor's awareness level for investment toward the MFs in Pakistan
- 2: Is there any significant relationship exist between different factors such as fund's safety, risk, return etc. on investor's perception for investment toward the MFs in Pakistan.

Variables & Hypothesis

Based on the research question analysis will be carried out in two steps with the given variables. In first step investor's awareness level is tested against the demographic variables i.e. age, gender, education level and income level. While in second step of analysis investor's perception level is tested against certain factors such as risk associated with investment, return expected on investment, mutual fund's reputation, tax saving incentive and the mutual fund's performance.

Hypothesis to test the awareness level

To test the awareness level of investor following hypothesis are tested;

H₁ = There is a significant relation between investor's education level and their awareness about mutual funds.

H₂ = There is significant relation between investor's income group and their awareness about mutual funds.

H₃ = There is significant relation between investor's age and their awareness about mutual funds

H₄ = There is significant relation between investor's gender and their awareness about mutual funds

Hypothesis to test investor's perception

To test the investor's perception level following hypothesis are tested:

H₁ = Investor's perception is affected by investment return

H₂ = Investor's perception is affected by investment risk

H₃ = Investor's perception is affected by fund's performance

H₄ = Investor's perception is affected by tax saving

H₅ = Investor's perception is affected by transparency of fund

Justification

The reason for using the close ended questions is to get an explicit response from the respondent & to reduce the level of uncertainty. Along with that the reason of using the salaried people as respondents is that, in general, they are more aware of investment options & are more inclined towards savings.

LITERATURE REVIEW

Mutual Funds are a much researched & attention gaining topic of today's

financial world. Mutual Funds create a pool of investment by investors to invest in stocks and other securities under the management of professionals (Investopedia). Researchers have done a lot of research on mutual funds & its various different aspects. The focus of most of the research is mainly on the fund's performance & investor's expectations of risk and return in comparison with other funds. Researchers like Sharpe and Michael C. Jensen focused on measuring the Funds' performance.

Sharpe (1966) and Walia, (2009) used the sharp ratio in order to measure the risk adjusted performance of mutual funds by analyzing 34 open ended mutual funds. Results from his work revealed that the capital market was efficient. While Jensen (1967) introduced the Jensen alpha to measure the risk adjusted performance of portfolio.

Besides examining and studying the fund's performance and evaluating the risk and return some researchers also focuses on studying the relationship between the demographic and environmental variables with respect to the investor's perception regarding the mutual funds and also on the role of information and the direction of investment in mutual funds.

Jambodekar (1996) conducted a study to find out the direction of investment in the mutual funds by the investor's. The study showed that the investor's main priority of investment are the open ended schemes as compared to the close ended and the Govt. schemes. The study also revealed that most of the investors generally used newspapers as the main source of information.

The Gorden et al. (1998) did a study to assess the mutual fund shareholder's characteristics, knowledge and sources of information. This study reveals that in America, mutual fund investors are older, wealthy and are more educated as compared to average Americans. Results of the study revealed that investor's knowledge about the expenses and risks associated with the investment in the mutual funds can make mutual funds option more attractive, useful and helpful to the investor. This study also stated that knowledgeable investors will be more comfortable in investing in mutual funds and will be able to select mutual funds schemes in a better way according to his/her risk tolerance. The same sort of study was conducted by Shanmugham (2000) to analyze the role of information in investment decisions. They conducted the research to study the different sources of information on which investor's usually rely on while selecting between investment choices. The study shows that the different factors that affect the investor's decision include social, psychological and also economical.

Other than the availability of information and knowledge Jordan et al. (2002) used the concept of marketing to analyze the impact of marketing strategies on investor's mind. They study the impact of marketing strategies on creating a positive perception of mutual funds in the minds of the investors. The research shows that the effective marketing and advertising strategies for the purpose of promoting mutual funds is of high importance due to the presence of high competition and frequent changes in today's financial market structure.

While the Black et al. (2006) studied the impact of investor's lifestyle & other environmental factors on their selection of financial products & distribution channel along with the product image. Whereas, Kavitha (2006) based on her worked while studying the fund selection behavior of individual investor towards mutual funds, analyzed that individual who does not have time, financial knowledge or experience cannot make useful judgments about investments. The study shows that India has the large population living in urban and semi-urban areas which are still untapped. Potential investors living in these areas can be convinced by identifying their expectations and risk preference to invest in mutual funds.

Another research that correlates the importance of availability of information to investor with investment decision was carried out by Kozup et al. (2008). Their research signifies that if the investors are provided with high level of information and that information is presented in an effective manner, the study shows that it has influenced the investor's desire of choosing mutual funds as investment scheme and the investor is willing to take the risk associated with the mutual funds to meet his or her financial goals and objective of having high return at acceptable level of risk. The study also shows that having some prior knowledge about mutual funds is also helpful to influence the investor's perception towards investment in the mutual funds. Specifically high level of knowledge can help investor to use financial information in a better way which can enable the investor to compare information like risks, expenses, returns and tax implication. Significant no of researcher not only in India but also worldwide focuses on the different dimensions of perception and conducted a no of studied like;

Walia and Kiran (2009) conducted the survey to analyze the risk and return perception of investors regarding the mutual funds. The result showed that professionalism and good customer services are the two factors that had an immense impact on the investor's perception regarding the mutual funds. Besides these two, the

good image also contributes significantly in developing the investor's perception. Ahmed et al. (2011) also studied and used the dimension of Investor's perception. They conducted a study to examine the perception of investors towards risk and return in investment opportunity. In this research, several demographic variables were taken into account, but the study reveals that when investor is more educated, he/she will be more risk tolerant and he will have a better understanding of the investment opportunities. The second aspect of the research is the salary level or income. If investor's income increases, he/she can broaden their investment horizon and can make investment decision in a better way.

In the same way Saini et al. (2011) conducted a study in India to gauge the investors' awareness and perception about the mutual funds in India. The factors that had been taken into account in the research were expertise, safety, liquidity, diversification, tax benefit, regular income, and regular savings. Factors that attract the investors the most were the fund's past performance, past dividend records and stability of the return. Study also revealed that in India, main objective of investors for opting to invest in mutual funds is the tax benefits which were followed by high return and the safety that the mutual funds provide. This study also revealed the fact that on the basis of age, occupation, and income, majority of the people believe that through appropriate communication and providing necessary education to investors for making an investment in mutual funds can encourage the investors to make investments in various different mutual funds schemes. The research also highlighted that some of the major factors that are a matter of concern for most of the potential investors are that the mutual funds managers often are unable to provide the necessary transparency, periodical statements and the necessary information that are essential for the purpose of creating good awareness.

Pandey (2011) focuses on the behavior aspect of the investor. His researched topic was "Investor's Behavior: Mutual Funds", In which he studied that in spite of several payments, which mutual funds compromise to retail financiers, there are little risks convoluted while capitalizing in this prospect. There can be downside risk associated, which is the risk perceived of suffering financial damage caused by undesirable deviation of returns, certainly, Mutual Funds is not a unwavering market, and the apparent variation in returns over a time period leads towards market volatility. Beside with this type of risk, there is a persistent sense of vagueness amongst financiers because of lack of statistics,

information and absence of self-competence. Furthermore, Singh (2012) also focuses on investor's attitude toward the mutual funds and investor's income level. In his study he examined the investors' attitude towards the mutual funds as an investment option in India. The study revealed the fact that there is a notable association that exists between the income and the attitude of the investor towards mutual funds. The study also showed that there is a positive relation that exists between the level of education and attitude of investor towards the mutual funds. The study also implies that various factors are involved in decision making of investor to make investment in mutual funds. These factors predominately are return potential that an investor expects, transparency, liquidity, flexibility of investor and affordability of investment. The most dominant factor for investor as per this study is the return potential which is in most cases the first priority of investors in India whereas the affordability is the least priority of investors to invest in mutual funds.

Jain and Mandot (2012) also studied the effects of demographic factors on the investor's decision making process. The study shows that different demographic factors such as age, gender, occupation etc. had a notable effect on a person's willingness and whether to be risk averse of a risk taker when it comes to making investment decisions. Sharma (2012) conducted a research to examine the Indian investor's perception towards the mutual funds. In this research, it was explored that the investment in mutual funds depends on the level of information provided to the investors. If investors will be provided with regular updates along with the assurance that the investment of investors will be safe and that it will provide monetary benefits in the future to them, the investors will be more satisfied and will be far more willing to invest in the mutual funds as compared to the absence of information and assurance about the investment. Moreover, Prathab et al. (2013) in a study examines the awareness level and satisfaction of people in Tamil Nadu India relating to factors rate of return, liquidity, safety and security, tax consideration, capital gain, growth prospects, role of financial advisors and fund managers, maturity period, market knowledge, regulatory rules and regulations, lacking in services of mutual fund asset management companies and challenges faced by Indian mutual fund industry. This study revealed that investors have high level of awareness towards mutual funds in India and they consider mutual fund as safe option for their investment which not only provide them high returns but enhance their wealth at a minimum level of risk.

In addition, Padmaja (2013) conducted a study to analyze the perception and

awareness level of investors towards the mutual funds. Results show that investors in general are more inclined in considering the conventional methods of investment as saving options such as investment in gold, or fixed deposits. This is mainly down to a lack of information as the investors do not have a good idea that how do mutual funds work. As a result, many investors are reluctant about opting for mutual funds. And in most cases, people who are even investing in mutual funds are also not clear about the mutual funds functions and operations. As a result, the mutual funds management should clearly provide all the relevant information to investors in order to avoid any sort of ambiguity and to build an environment of mutual trust. Kumar & Wari (2014) conducted the research on the major factors that affect the investor's decision making process. The results suggest that a person prioritize the investment decision based on certain factors such as awareness, environment, exposure, intensions, beliefs, responsibilities and so on. They further suggested that the household investment decision or preference is in general based on their perception or level of their risk acceptance. The results also revealed that there is a strong relation between the income levels of the individuals and their investment decisions.

The same results were revealed from the study conducted by Qureshi (2014). Their results shows that the demographic factors have a major influence on the investor's decision making process because of the presence of both risk seekers and risk averse in the market. It was also observed by them that the majority of the sample was not even aware of how mutual funds actually work. They also experienced that those who responded also have an ambiguity regarding the investment venue and procedure. They also suggest that different demographic factors such as education level, income, gender in contrast to age and occupation had a significant impact on the investment decision. Another study by Nair & Sai (2015) suggests that the investment decisions of investors are impacted by their expectation the returns, tax benefits, price and capital gain.

CONCLUSION

The main objective of this literature review was to view the impact of various different factors that have influence on the perceptions of the investors and how they influence the investor's decision making while assessing and choosing between different available investment alternatives. The mutual funds and investors inclination towards mutual funds industry is a much researched topic worldwide but it is a field where no

significant research has been done so far in Pakistan.

It can be clearly observed from the research reviewed that different demographical such as age, gender, income level, education etc. and environmental factors such as degree of risk, inflation, uncertainty and economy have an immense impact on investor's perception while making the investment decision. Furthermore, it has also been observed that the availability of information, transparency of funds and investor's awareness are also some of the major factors in investment decision.

RESEARCH METHODOLOGY

In this research quantitative research methodology was used. For the research both the primary and secondary data was used and analyzed. To obtain the primary data, a survey was conducted with the help of questionnaire. For secondary data different available sources such as books, newspapers, magazines, literature review and research by different authors in the relevant field was studied and observed. Survey was conducted with the help of the questionnaire. Questionnaire was distributed and collected to the target investors through direct meetings, email & online. Target population that was used in this research were the salaried personnel as they are more inclined toward saving and are more aware of investment options. Sample size of 150 respondents was used with random sampling technique.

For data analysis first the sample descriptive analysis is analyze through percentage and graphical method. Then cross tabulation and Chi-Square significance test is performed to test the whether the significance relationship exist between the two variables or not and to test the hypothesis.

DATA ANALYSIS

Descriptive Analysis:

In descriptive analysis sample demographics are studied with the help of frequency and through the percentage analysis. Results of the analysis is represented in the table below:

Descriptive Analysis		
Age Group	Frequency	Percent
20-30	92	61.3
30-40	43	28.7
40-50	15	10.0
Total	150	100.0
Gender	Frequency	Percent
Male	69	46.0
Female	81	54.0
Total	150	100.0
Income Level	Frequency	Percent
20-29 thousand	16	10.7
30-49 thousand	50	33.3
50-99 thousand	59	39.3
100 thousand & above	25	16.7
Total	150	100.0
Education	Frequency	Percent
Graduation	74	49.3
Masters	72	48.0
Others	4	2.7
Total	150	100.0
Employment Sector	Frequency	Percent
Private	96	61.3
Public	31	20.7
Self employed	23	4.7
Total	150	100.0

Chi- Square Testing

For analysis different demographic variables such as age, gender, education level and income level are cross tabulated with investor’s awareness. Hypothesis (i.e. Null and Alternate Hypothesis) are tested with the help of Chi Test. For chi square test significant level of 5% is assumed. Thus, the values of probability of Chi-Square that is below the 5% exhibits that relationship exist between the variables and it supports the alternate Hypothesis while the values above the 5% shows that there is no relationship between the two variables and thus supports the Null Hypothesis.

Table 1

<i>Cross Tabulation</i>	<i>Chi-square</i>	<i>df</i>	<i>P</i>	<i>Results supports</i>
Education * As an investor how much are you aware of investment in Mutual Funds	18.384 ^a	8	.019	Alternate Hypothesis(Education level have a significance relation with awareness) thus the results reject null hypothesis
Age group * As an investor how much are you aware of investment in Mutual Funds	53.666 ^a	6	.000	Alternate Hypothesis (Age group have a significance relation with awareness). Thus the results reject null hypothesis.
Income level*As an investor how much are you aware of investment in Mutual Funds	10.535 ^a	9	.309	Null Hypothesis (Income level doesn't have a significant relation with awareness). The the results reject alternate hypothesis.
Gender*As an investor how much are you aware of investment in Mutual Funds	2.824 ^a	3	.420	Null Hypothesis (Gender doesn't have a significant relation with awareness). Thus the results reject alternate hypothesis.
How will you rank Mutual fund Return on Investment * How do you perceive investment in Mutual Fund	11.869 ^a	16	.753	Null Hypothesis (Return doesn't have a significant relation with perception). Thus the results reject the alternate hypothesis.
How will you rank Mutual fund Risk on Investment * How do you perceive investment in Mutual Fund	17.530 ^a	16	.0352	Alternate Hypothesis (Risk have a significant relation with perception). Thus the results rejects null hypothesis.
How will you rank Mutual fund transparency * How do you perceive investment in Mutual Fund	28.929 ^a	20	.049	Alternate Hypothesis (Transparency have a significant relation with perception). Thus the results reject the null hypothesis.
How will you rank Mutual fund performance * How do you perceive investment in Mutual Fund	13.061 ^a	12	.365	Null Hypothesis (Fund's performance doesn't have a significant relation with perception). Thus the results reject alternate hypothesis.
How will you rank Tax saving * How do you perceive investment in Mutual Fund	23.909 ^a	20	.246	Null Hypothesis (Tax saving doesn't have a significant relation with perception) thus the result reject alternate hypothesis.
How will you rank Fund's reputation * How do you perceive investment in Mutual Fund	41.462 ^a	20	.003	Alternate Hypothesis (Fund's reputation have a significant relation with perception). The results reject null hypothesis.

CONCLUSION & RECOMMENDATION

From the analysis, which was based on the responses we got it can be concluded that the mutual funds industry is still in its early stage as most of the investors are not fully aware of mutual funds and its functions. The study confirms that different demographic factors such as education and age have a significant impact on investor's awareness level along with them different factors such as transparency of fund, risk associated with investment as well as the fund's reputation have a significant impact in shaping investor's perception towards mutual funds. The study also shows that real estate, saving accounts, shares and gold/silver are still the most favorable option of investment by investors and the important sources of information for them are that of friends and advertisement.

Based on the analysis, it is recommended that mutual funds industry should focus on increasing the awareness level of investors through different activities such as talk shows, seminars, advertisement and through direct interaction with the investors. They should focus on creating a positive perception in the minds of investors by building strong brand image and also by focusing on risk management. Along with that, they should also focus on clearly explaining the investors about the funds' performance and functions, highlighting the transparency element.

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