IMPACT OF EQUITY MUTUAL FUND'S OBJECTIVE & PORTFOLIO ATTRIBUTE ON INVESTOR DECISIONS

(With special reference to HDFC, RELIANCE and SBI
In Anantapur, Kadapa and Kurnool of AP)

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Abstract

Over the past decade India has been catching up with the development in the global Mutual Fund Industry. Using conjoint analysis, this study investigates the relative importance of the attribute considered by investor in selecting mutual funds. Equity Mutual Fund Objective -Capital Appreciation and Portfolio composition- High growth equity share as a decision parameter was tested with the selected investors/respondents; the ratings offered by them indicate the intensity of the same which are recorded against their Age, Sex, Education, job Income classification. Finding indicates that all the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study. In the mutual fund industry with increasing diversification and competition, the result of the study is expected to contribute to the process of structuring the funds managed by founder and to offer and insight to individual investors in their mutual fund selection.

Keywords: Mutual fund Attributes, Capital Appreciation, High growth equity share, conjoint analysis

1. INTRODUCTION

Objective of Mutual funds require to address investors interest such as Provide capital appreciation, Which is pivotal to the success of all financial instruments aiming investment generation from investors. Mutual funds gain significance today by their sheer market size, continuously and annually growing volume of investment, ever increasing size of investors, and increasing Mutual Fund plans. Any research assumes significance when it is conducted on a concept whose coverage is wide, considering the increasing dimensions of Mutual Funds the present study is relevant and contemporary in its nature. The present study explores into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors. Objective is prime for all financial instruments, To provide capital appreciation is very important attribute of Equity oriented fund Or Growth oriented fund, the study attempts to test and validate the influence or the intensity of the same on the MF investors against their demographic background. The researcher presents the empirical data which is an outcome of the survey, for the purpose of enabling brief and effective presentation the CWA tables are presented in the chapter for evaluation; however the primary data tables are presented at the end of the chapter, with the same table numbers as that of the CWA tables

Portfolio Composition Mutual funds gain significance today by their sheer market size, continuously and annually growing volume of investment, ever increasing size of investors, and increasing Mutual Fund plans. Any research assumes significance when it is conducted on a concept whose coverage is wide, considering the increasing dimensions of Mutual Funds the present study is relevant and contemporary in its

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nature. The present study explores into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors. Portfolio management is concerned with constructing a portfolio of securities (e.g., stock, bond, Mutual Funds, etc) that maximize the investor's utility. Taking into account the considerable amount of the available investment alternatives, the portfolio management problem is often addressed through a two stage procedure. At a first stage an evaluation of the alternative of the available securities is performed. This involves the selection of the most proper securities on the basis of the decision maker's investment policy. At a second stage, on the basis of the selected set of securities, the portfolio composition is performed.

2. Methodology
Objective
1. To assess the capital appreciation Impact of Equity Fund on investor decisions
2. To evaluate the High Growth Equity Share Impact of Equity Fund on investor decisions

Sample Universe
Covers maximum Investors (Male and Female) of HDFC, RELIANCE and SBI Mutual funds houses in Anantapuram, Kurnool and Kadapa

Sample Size
Sample size of 432 respondents is selected for the study to make the study meaningful and relevant.

Sample Distribution
For the purpose of effective evaluation both Male and Female investors of HDFC, RELIANCE, and SBI Mutual Funds houses in Anantapuram, Kurnool and Kadapa districts are considered for offering proportionate representation.

LOCATION / COMPANY	ANANTAPUR	KURNOOL	KADAPA	TOTAL
HDFC	53	69	60	182
RELIANCE	45	59	51	156
SBI	27	36	31	94
TOTAL	125	164	143	432

Sampling Technique
Clustered sampling is used for offering proportionate representation to investors at three mutual fund houses are HDFC, RELIANCE and SBI. Purposive sampling technique is used to select the sample investors. A sample size of 432(HDFC-192, RELIANCE- 156, SBI-92) has been taken. Data is collected from the respondents of various cities in Andhra Pradesh like Kurnool, Anantapuram, Kadapa etc. Most of the mutual fund houses opened their offices in these cities and Cams online where applications are preliminarily processed and sends the information to the respective mutual fund head quarters through online is also having its offices in these cities. So we can easily meet the mutual fund investors at the offices of these AMCs. That is why I selected these cities for data collection**.**

Sampling Frame Work
Male and Female investors from HDFC, RELIANCE and SBI mutual fund houses in Anantapuram, Kadapa and Kurnool.
Sample Characteristics
Male and Female investors from Three selected Mutual Fund organization houses in Anantapuram, Kurnool and Kadapa.
Sample Unit
Male and female investor from selected HDFC, RELIANCE and SBI mutual fund houses, from the districts Anantapuram, Kurnool, and Kadapa Districts.

DATA SOURCES
An empirical study of this nature should generate sufficient data through survey to base its findings on evaluation of data. The data collected for the present study comprises of both primary and secondary sources.

STATISTICAL TOOLS APPLIED FOR ANALYSIS

The data collected through questionnaire is in the form of offered by investors for a specific attribute. Cumulative weighted average and Chi-Square test were used for the purpose of testing the influence of one variable on the other the test has been administered to study the influence of the demographic variables, attributes of mutual funds.

3. Data Analysis

The following Table no 1 clearly depicts the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds.

Table 4.1: **Impact of Capital Appreciation, High Growth Equity Share on Investors- Age Wise**

Age	*Provide Capital Appreciation*			*High Growth Equity Share*		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
25-35	*4.70*	*4.76*	*4.81*	*4.75*	*4.79*	*4.86*
36-45	*4.75*	*4.73*	*4.67*	*4.82*	*4.72*	*4.72*
46-55	*4.75*	*4.81*	*4.77*	*4.72*	*4.73*	*4.74*
> 56	*4.27*	*4.40*	*4.33*	*4.00*	*4.30*	*4.33*
CWA	**4.71**	**4.74**	**4.71**	**4.72**	**4.71**	**4.73**

Status Table no 4.1 clearly depicts the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Capital Appreciation of High growth equity share as a decision parameter was tested with the selected investors/respondents; the ratings offered by them indicate the intensity of the same

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which are recorded in the table against their Age classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same among investors, and also to the firms to consider the same seriously

Table 4.2: **Chi-Square Impact of Capital Appreciation, High Growth Equity Share on Investors- Age Wise**

Element	Chi Square computed Value			Table Value	Signifi cance Level	Degree of Freedom
	HDFC	**RELIANCE**	**SBI**			
Provide Capital Appreciation	41.186	28.034	21.337	21.026	5	12
High Growth Equity Share	50.071	21.612	27.518	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table x^2 computed value is greater than x^2 table value, at 12 d o f and

5% level of significance; Hence H_o is rejected for the elements represented. Hence we can conclude that Capital appreciation and High growth equity share have influence on investors.

Table 4.3: **Impact of Capital Appreciation, High Growth Equity Share on Investors- Gender Wise**

Gender	Provide Capital Appreciation			High Growth Equity Share		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
Male	4.81	4.80	4.79	4.79	4.81	4.76
Female	4.23	4.46	4.38	4.52	4.32	4.44
CWA	4.71	4.74	4.72	4.74	4.73	4.70

Status Table no 4.3 clearly Describes the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Capital Appreciation of High growth equity share as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same
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which are recorded in the table against their Gender classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously

Table 4.4 **Chi-Square Impact of Capital Appreciation, High Growth Equity Share on Investors- Gender Wise**

Element	Chi Square computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
To provide capital appreciation	44.546	24.540	22.499	9.488	5	4
High growth equity share	7.560	`38.852	16.976	9.488	5	4

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table x^2 computed value is greater than x^2 table value, except for HDFC with respect to High growth equity share at 4 d o

f and 5% level of significance; Hence H_o is rejected for the elements represented except as above. Hence we can conclude that To provide capital appreciation and High growth equity share have influence on investors except as mentioned above.

Table 4.5: **Impact of Capital Appreciation, High Growth Equity Share on Investors- Education Wise**

Education	Provide Capital Appreciation			High Growth Equity Share		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
SSC	4.21	4.42	4.25	4.14	4.36	4.25
UG	4.73	4.72	4.73	4.73	4.76	4.80
PG	4.77	4.74	4.81	4.77	4.74	4.81
PROF	4.78	4.74	4.73	4.83	4.79	4.73
CWA	4.73	4.71	4.71	4.74	4.74	4.72

Status Table no 4.5. clearly represent the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Capital Appreciation of High growth equity share as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Education classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 4.6: **Chi-Square Impact of Capital Appreciation, High Growth Equity Share on Investors- Education Wise**

Element	Chi Square computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
To provide capital appreciation	32.083	19.313	29.097	21.026	5	12
High growth equity share	61.215	37.175	31.462	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table x^2 computed value is greater than x^2 table value, except for Reliance with respect to Capital appreciation at 12 d o f and 5% level of significance; Hence H_o is rejected for the elements represented except as above. Hence we can conclude that Capital appreciation and High growth equity share have influence on investors except as mentioned above.

Table 4.7: **Impact of Capital Appreciation, High Growth Equity Share on Investors- Profession Wise**

Job	Provide Capital Appreciation			High Growth Equity Share		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
Self Employment	4.86	4.82	4.85	4.65	4.77	4.85
Employees	4.78	4.72	4.63	4.74	4.70	4.63
Professionals	4.76	4.72	4.82	4.71	4.78	4.86
Retired	4.11	4.31	4.30	4.39	4.50	4.40
CWA	4.73	4.71	4.71	4.67	4.72	4.73

Status Table no 4.7 clearly illustrate the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Capital Appreciation of High growth equity share as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Profession classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation

exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table no.4.8: **Chi-Square Impact of Capital Appreciation, High Growth Equity Share on Investors- Profession Wise**

Element	Chi Square computed Value			Table Value	Signifi cance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
To provide capital appreciation	74.466	47.760	31.144	21.026	5	12
High growth equity share	28.792	24.712	24.048	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table x^2 computed value is greater than x^2 table value, at 12 d o f and 5% level of significance; Hence H_o is rejected for the elements represented. Hence we can conclude that Capital appreciation and High growth equity share have influence on investors.

Table No. 4.9: **Impact of Capital Appreciation, High Growth Equity Share on Investors- Income Wise**

Income	To provide capital appreciation			High growth equity share		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
25-35K	4.81	4.77	4.84	4.89	4.87	4.89
36-45K	4.77	4.74	4.66	4.73	4.77	4.66
46-55K	4.83	4.84	4.89	4.81	4.71	4.81
> 56K	4.32	4.37	4.44	4.42	4.52	4.38
CWA	**4.72**	**4.71**	**4.72**	**4.73**	**4.73**	**4.70**

Status Table no 4.9 clearly Give a picture of the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification. Capital Appreciation of High growth equity share as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Income classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation The high to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table No. 4.10: **Chi-Square Impact of Capital Appreciation, High Growth Equity Share on Investors- Income Wise**

Element	Chi Square computed Value			Table Value	Signific ance Level	Degree of Freedom
	HDFC	RELIANC E	SBI			
Provide Capital Appreciation	43.110	41.233	28.937	21.026	5	12
High Growth Equity Share	48.437	23.103	22.269	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table x^2 computed value is greater than x^2 table value, at 12 d o f and 5% level of significance; Hence H_o is rejected for the elements represented. Hence we can conclude that Capital appreciation and High growth equity share have influence on investors.

4. Findings and Conclusion

The analysis revealed High to very high impact of Equity fund objective- capital appreciation & portfolio composition- High growth equity shares attribute of all firms is established in the research among all demographic factors. The research study concludes to insist the firms to emphasize the attribute Equity fund objective-capital appreciation & portfolio composition-High growth equity shares to manipulate investor decisions.

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PRIMARY TABLES

Table -4.1-1

AGE		provide capital appreciation							High growth equity share						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35	HDFC	0	1	2	5	32	40	4.7	0	1	2	3	34	40	4.75
	RELIANCE	0	0	2	4	28	34	4.76	0	0	1	5	28	34	4.79
	SBI	0	0	1	2	18	21	4.81	0	0	1	1	19	21	4.86
36-45	HDFC	1	1	3	5	61	71	4.75	0	1	2	6	62	71	4.82
	RELIANCE	1	1	2	5	51	60	4.73	1	1	3	4	51	60	4.72
	SBI	1	1	1	3	30	36	4.67	1	1	1	1	32	36	4.72
46-55	HDFC	1	1	2	4	52	60	4.75	1	1	1	8	49	60	4.72
	RELIANCE	0	1	2	3	46	52	4.81	1	1	2	3	45	52	4.73
	SBI	0	1	1	2	27	31	4.77	0	1	1	3	26	31	4.74
>55	HDFC	0	0	0	8	3	11	4.27	0	0	1	9	1	11	4
	RELIANCE	0	0	0	6	4	10	4.4	0	0	1	5	4	10	4.3
	SBI	0	0	0	4	2	6	4.33	0	0	0	4	2	6	4.33
HDFC TOTAL		2	3	7	22	148	182	4.71	1	3	6	26	146	182	4.72
RELIANCE TOTAL		1	2	6	18	129	156	4.74	2	2	7	17	128	156	4.71
SBI TOTAL		1	2	3	11	77	94	4.71	1	2	3	9	79	94	4.73

Table -4.3-2

GENDER		provide capital appreciation							High growth equity share						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Male	HDFC	1	1	2	17	130	151	4.81	1	2	4	14	130	151	4.79
	RELIANCE	1	2	4	8	115	130	4.8	1	2	3	9	116	131	4.81
	SBI	1	1	2	5	69	78	4.79	1	2	3	3	69	78	4.76
Female	HDFC	0	1	1	19	10	31	4.23	0	1	1	10	19	31	4.52
	RELIANCE	0	0	2	10	14	26	4.46	0	1	1	12	11	25	4.32
	SBI	0	0	1	8	7	16	4.38	0	0	1	7	8	16	4.44
HDFC TOTAL		1	2	3	36	140	182	4.71	1	3	5	24	149	182	4.74
RELIANCE TOTAL		1	2	6	18	129	156	4.74	1	3	4	21	127	156	4.73
SBI TOTAL		1	1	3	13	76	94	4.72	1	2	4	10	77	94	4.7

Table -4.5.3

Education		provide capital appreciation							High growth equity share					
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
SSC	HDFC	0	0	2	7	5	14	4.21	0	0	1	10	3	14	4.14
	RELIANCE	0	0	1	5	6	12	4.42	0	0	0	8	4	12	4.33
	SBI	0	0	0	6	2	8	4.25	0	0	0	6	2	8	4.25
UG	HDFC	0	1	1	3	25	30	4.73	0	1	1	3	25	30	4.73
	RELIANCE	0	1	1	2	21	25	4.72	0	0	1	4	20	25	4.76
	SBI	0	0	1	2	12	15	4.73	0	0	1	1	13	15	4.8
PG	HDFC	1	1	2	3	55	62	4.77	1	1	2	3	55	62	4.77
	RELIANCE	1	1	2	3	46	53	4.74	1	1	2	3	46	53	4.74
	SBI	0	0	1	4	26	31	4.81	0	0	1	4	26	31	4.81
PROF	HDFC	1	1	1	8	65	76	4.78	1	1	1	4	69	76	4.83
	RELIANCE	1	1	3	4	57	66	4.74	1	1	1	5	58	66	4.79
	SBI	1	1	1	2	35	40	4.73	1	1	1	2	35	40	4.73
HDFC TOTAL		2	3	6	21	150	182	4.73	2	3	5	20	152	182	4.74
RELIANCE TOTAL		2	3	7	14	130	156	4.71	2	2	4	20	128	156	4.73
SBI TOTAL		1	1	3	14	75	94	4.71	1	1	3	13	76	94	4.72

Table -4.7.4

JOB		provide capital appreciation							High growth equity share					
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Self Employment	HDFC	0	0	2	3	46	51	4.86	1	2	2	4	42	51	4.65
	RELIANCE	0	0	2	4	38	44	4.82	0	1	2	3	38	44	4.77
	SBI	0	0	1	2	23	26	4.85	0	0	0	4	22	26	4.85
Employees	HDFC	1	1	1	4	51	58	4.78	1	1	2	4	50	58	4.74
	RELIANCE	1	1	2	3	43	50	4.72	1	1	2	4	42	50	4.7
	SBI	1	1	1	2	25	30	4.63	1	1	1	2	25	30	4.63
Professionals	HDFC	0	1	3	4	47	55	4.76	1	1	2	5	46	55	4.71
	RELIANCE	0	1	3	4	38	46	4.72	0	0	2	6	38	46	4.78
	SBI	0	0	1	3	24	28	4.82	0	0	1	2	25	28	4.86
Retired	HDFC	0	0	1	14	3	18	4.11	0	0	1	9	8	18	4.39
	RELIANCE	0	0	0	11	5	16	4.31	0	0	0	8	8	16	4.5
	SBI	0	0	0	7	3	10	4.3	0	0	0	6	4	10	4.4
HDFC TOTAL		1	2	7	25	147	182	4.73	3	4	7	22	146	182	4.67
RELIANCE TOTAL		1	2	7	22	124	156	4.71	1	2	6	21	126	156	4.72
SBI TOTAL		1	1	3	14	75	94	4.71	1	1	2	14	76	94	4.73

Table -4.9.5

INCOME		provide capital appreciation							High growth equity share					
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35K	HDFC	0	0	1	5	30	36	4.81	0	0	1	2	33	36	4.89
	RELIANCE	0	1	1	2	27	31	4.77	0	0	1	2	28	31	4.87
	SBI	0	0	1	1	17	19	4.84	0	0	0	2	17	19	4.89
36-45K	HDFC	1	1	2	3	55	62	4.77	1	1	3	4	53	62	4.73
	RELIANCE	1	1	2	3	46	53	4.74	0	1	2	5	45	53	4.77
	SBI	1	1	1	2	27	32	4.66	1	1	1	2	27	32	4.66
46-55K	HDFC	0	1	1	4	47	53	4.83	0	1	2	3	47	53	4.81
	RELIANCE	0	1	1	2	41	45	4.84	1	1	1	4	38	45	4.71
	SBI	0	0	0	3	24	27	4.89	0	0	1	3	23	27	4.81
> 56K	HDFC	0	1	1	16	13	31	4.32	0	0	1	16	14	31	4.42
	RELIANCE	0	0	2	13	12	27	4.37	0	0	1	11	15	27	4.52
	SBI	0	0	0	9	7	16	4.44	0	0	1	8	7	16	4.38
HDFC TOTAL		1	3	5	28	145	182	4.72	1	2	7	25	147	182	4.73
RELIANCE TOTAL		1	3	6	20	126	156	4.71	1	2	5	22	126	156	4.73
SBI TOTAL		1	1	2	15	75	94	4.72	1	1	3	15	74	94	4.7