

## A Study on Investor's Attitude and Preference towards Mutual Fund Investments with Reference to Tuticorin City

– Karuppasamy Ramanathan\*

Dean, School of Management, Hindustan Institute of Technology and Science (Deemed to be University), Chennai

 rkrangoli@gmail.com  <https://orcid.org/0009-0006-9255-6533>

– Geetha. M

Research Scholar, School of Management, Hindustan Institute of Technology and Science (Deemed to be University), Chennai

 geethamannan@rediffmail.com  <https://orcid.org/0009-0005-0844-513X>

– Chalce Dony E

PG Scholar (MBA), School of Management, Hindustan Institute of Technology and Science (Deemed to be University), Chennai



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### ABSTRACT

**Purpose:** This study examines the growth, investment patterns, and challenges faced by mutual fund investors in Tuticorin, India. The primary objective is to analyze the reasons driving mutual fund investments and identify the key problems investors encounter.

**Design/Methodology/Approach:** The research employs a survey methodology, using a sample of 340 investors selected through systematic random sampling. Data were collected using a well-structured questionnaire and analyzed using statistical tools such as percentage analysis, and correlation analysis

**Findings:** Study found middle-income individuals are increasingly drawn to mutual funds due to their perceived advantages of steady returns, lower risk, and flexibility. Gender and education significantly influence investment choices, with educated individuals showing a preference for mutual funds. The study also reveals that government employees and private sector workers dominate mutual fund investments, with most investors earning over INR 40,000 per month. While mutual funds offer attractive opportunities, investors face challenges such as high fees, market volatility, and lack of diversification.

**Originality:** The originality of this research lies in its focus on the Tuticorin region, providing insights into the unique factors driving mutual fund investments in a port city with a diverse economic landscape. The findings highlight the importance of investor education and enhanced regulatory measures to address market risks and malpractices, ensuring better outcomes for investors.

**Paper Type:** Empirical Research Paper

**KEYWORDS:** Mutual Fund | Investors | Finance | Investment Behaviour

### \*Corresponding Author (Karuppasamy)

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## Introduction

A mutual fund is a collective investment opportunity or vehicle that helps in connecting and Pooling off savings from a number of people and investing that amount in securities money market instruments, equity shares, depth instructors like Bond Etc. There is an exclusive professional fund manager’s team that comprises experts who have very good market information and analytical skills to predict market conditions as well as to ensure smooth returns by controlling the risk. Compared with banks fixed deposits, mutual funds are able to yield higher returns with greater risk. Whereas fixed deposits are considered a safe and secure investment option in terms of risks. Most Mutual funds are categorized into four main categories namely bond funds, target date funds, stock funds, and money market funds.

### I. Growth of Mutual Funds in India

There was a trust namely Mutual Funds was registered and established under the Indian Trusts Act 1882 on the basis of Securities Exchange Board of India regulations 1996 pertaining to mutual funds. SEBI guidelines on the categorization and rationalization of schemes are released by SEBI in the month of October 2017. This guideline specifically classified the mutual fund scheme into following ways:

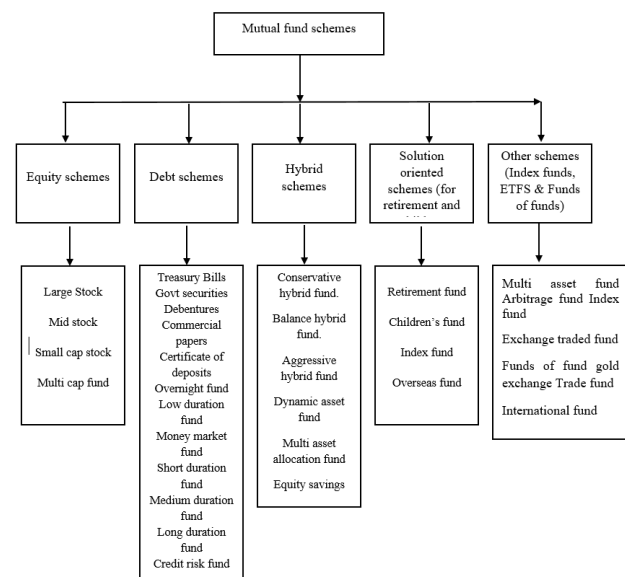


Figure 1 Types of Mutual Funds Scheme

### Mutual Fund Assets

Mutual fund investments are growing in India. It is mainly because of raising level of awareness among middle income group towards investments as well as reliability on mutual fund investments due to steady return, lesser risks, flexibility, etc. Since the volume of investment is increasing year by year, it has resulted in increase in the volume of mutual fund assets too. Such mutual funds asset value along

with income slabs of investors are gathered and tabulated in the following table:

Income slab of Investors	Number of individual investors	% of investees	Assets under management (Rs. Cr)	% of AUM
Below 1 lakh	16,33,909	8.8	144363	4.5
1-5 lakh	11366741	61.21	771650	24.04
5-10 lakh	3581287	19.28	598459	18.64
10-25 lakh	1431613	7.71	361744	11.27
25 lakh-1 Cr	422131	2.27	340640	10.61
1-5 Cr	136446	0.73	993121	30.93
>5Cr	245	0	408	0.01
Total	18571372	100	3210389	100

Source: Business today, Lok sabha details, Nov 30,2021

Table 1 volume of investors& Asset Under Management

The about analysis reveals the fact that every seven out of 10 investors (70.08%) fall under the income slab of less than 5,00,000 category. Almost 30% (29.26%) of investors fall between above 5,00,000 to 25,00,000 category. Only 3% belongs to the slab of about 25 lakhs. 1 crore to five crores have the maximum of 30.93% assets under management followed by 1,00,000 to 5,00,000 slab (24.04%) and 5,00,000 to 10,00,000 slab (18.64%). Total assets under Mutual fund management is amounting to rupees 32, 10,389,000.

### About the Study Area (Tuticorin)

Tuticorin is a port city, a municipal, Corporation and an industrial city in Tuticorin district in the Indian state of Tamil Nadu. This city is traditionally known for Pearl Cultivation, fishing, shipping activities, production of salt and other related businesses. Tuticorin is known for several clusters in and around.

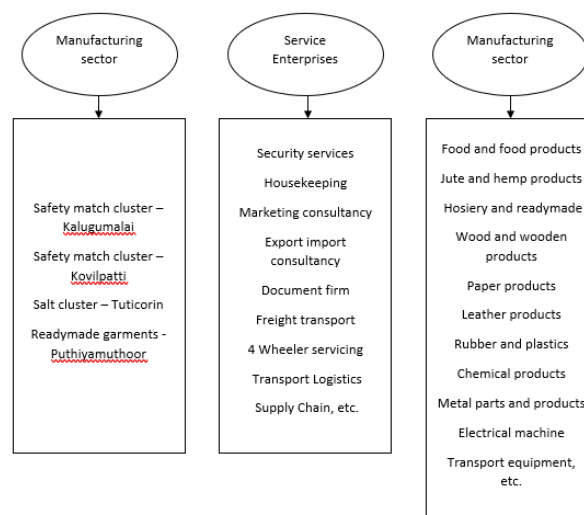


Figure 2 Different Sector

In addition, there are also, 49 colleges in Tuticorin. The current metro area population of Tuticorin in 2023 is 6,11,000, 92 .69% Increase from 2022. Shiv Nadar is a

billionaire, visionary industrialist and philanthropist was also born in Tuticorin District of Tamil Nadu.

Since Tuticorin city is having the traditional business houses and also with a good number of government and Private Company offices cater employment opportunity for many. The employees are also getting reasonably good salary, which lead to savings and investment of savings into fruitful avenues, including mutual funds.

### Statement of the Problem

Nowadays, investors are having many investment options. Each investment option is having its own merits and demerits based on the expectations, volume of savings available for investment and also risk level associated. Many investors struggling to choose an investment option due to poor balancing between risks and return associated with a particular investment. Out of various options available Mutual funds is becoming popular because of flexibility in making smaller amount of investments and also giving reasonable return. But many mutual funds schemes are promoted by different companies, so it is very difficult for the investors to gather the information about such schemes. They are also confused to choose mutual funds due to many investment alternatives available in the market. Investing in mutual funds also resulted in many problems like market volatility, high management fees, and lack of diversification.

#### A. Period of Study

The researcher made his study for a period of 5 years starting from 2018 to 2023.

#### B. Population

This study is carried out at Tuticorin city. The investors those who are making regular investments in Mutual funds are considered in this study. In addition, volume of investments in mutual funds are also considered. ie, investors those who are making an investment more than 10000 rupees per month during last five years, are considered for this study. It was found that 6800 investors are making investment in mutual funds as per about category.

#### C. Sample Size And Sampling Method

It was decided to have a sample size of 340 investors for this study. Systematic Random Sampling is employed to determine the investors to be chosen for this study.

$$K = \frac{N(\text{Population})}{N}$$

$$N = 6800; n = 340$$

$$K = \frac{6800}{340}$$

$$K = 20$$

The selected 6800 investors are arranged in alphabetical order of their every 20th person selected as sample form study.

### Data Collection Tool

A well-structured pre tested questionnaire was used to collect data from the respondents.

### Tools And Techniques Used

The researcher has used many statistical tools also. To analyse the collected data in order to get fruitful findings from mutual fund investments in Tuticorin city. The following statistical tools are useful. For the same

- Percentage analysis.**  
 It is used to compare one quality against another.
- Correlation analysis.**  
 Correlation is used to measure the relation between the two variables and compute their association.
- Garrett ranking.**  
 The above tools were useful and appropriate to make proper arrangements and analysis of data.

### Demographic Variables of Respondents

Effort was made to gather various information about the mutual fund investors in Tuticorin city. Such gathered demographic data are displayed in the following table:

**Table 2: Demographic profile**

Particulars		No	%	
Gender	Male	230	67.64	340 (100%)
	Female	110	32.35	
Education	Upto SSLC	26	7.65	340 (100%)
	HSC	41	12.06	
	Degree	96	28.24	
	PG	54	15.88	
	BE/Btech	58	17.06	
	MBBS/Law/CA	65	19.12	
Income level(Rs)	Up to 20000	16	0.05	340 (100%)
	20k – 40k	42	12.35	
	40k – 60k	74	21.76	
	60k – 80k	142	41.76	
	80k & above	66	19.41	
Employment	Government	87	25.59	340 (100%)
	Private	72	21.18	
	Self employed	67	19.71	
	Teachers	55	16.18	
	Home maker	06	1.76	
	Professional practice	51	15	
	Students	02	0.58	

*Table 2 Demographic variables of respondents*



Tuticorin is dominated by males (67.64%). Almost 20% of respondents have received a formal education. At the same time, eighty percent have a college education. The most oversized income bracket (41.76%) ranges between Rs 60,000 and Rs 80,000. A little less than 20 percent make more than Rs 80,000.

One-fourth of Tuticorin's respondents (25.59%) are government employees, while 21.18 percent work in the private sector. Equal to the number of employees in the private sector, 19.17% are self-employed, and 16.18% work as teachers. 15% of responses fall into the student category.

### Gender and Educational Status

Gender and Educational status are playing a major role in deciding Mutual fund investment. An effort was made to gather information related to gender as well as educational qualification of Investors in Tuticorin and listed in the following table.

**Table 3: Gender and Education status of Respondents**

	Male		Female		Total	
	No	%	No	%	No	%
SSLC	16	6.96	10	9.09	26	7.65
HSC	24	10.43	17	15.45	41	12.06
Degree	65	28.26	31	28.18	96	28.24
PG	37	16.08	17	15.45	54	15.88
BE/ME/B.Tech/M.Tech	35	15.22	23	20.91	58	17.06
CA/BL/MBBS	53	23.04	12	10.91	65	19.12
<b>Total</b>	<b>230</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>340</b>	<b>100</b>

Source: Primary data

*Table 3 Gender and Educational status of respondents*

The above table reveals that Tuticorin respondents are well dominated by degree or PG qualification (44.12%) and followed by Engineers (17.06%) and professionally qualified people (19.12%) like lawyers, doctors, auditors etc. A little less than 20% (19.71%) of the respondents are having the qualification up to higher secondary education. It shows most of the mutual fund investors in Tuticorin city (80.3%) are educated with minimum qualification of degree.

### Occupation And Income Level of Investors

Income level is purely based on nature of work Professionals. Carried out by the respondent. Since the study is purely related to investment pattern in mutual fund is essential together. Information of income level and occupation status of the respondents. Such collected data are listed in the following table.

**Table 4: Income and Education level of Respondents**

#### STATUS OF INCOME AND OCCUPATIONAL LEVEL

Occupation/Income	Upto 20k		20k-40k		40k-60k		60k-80k		80k and Above	
Government	02	6.25	12	2.38	20	27.02	34	23.94	19	28.79
Private	05	31.25	11	26.19	16	21.62	28	19.72	12	18.18
Self employed	03	18.75	7	16.67	09	12.16	27	19.01	21	31.82
Teachers	00	0	05	11.90	15	20.27	29	20.42	06	9.09
Home maker	00	0	03	7.14	01	1.35	02	1.41	00	0
Professional practice	04	12.50	04	9.52	13	17.57	22	15.49	08	12.12
Students	02	6.25	00	0	00	0	00	0	00	0
<b>Total</b>	<b>16</b>	<b>100</b>	<b>42</b>	<b>100</b>	<b>74</b>	<b>100</b>	<b>142</b>	<b>100</b>	<b>66</b>	<b>100</b>

Source: Primary data.

*Table 4 status of income and occupational level*

The above analysis shows that almost one fourth of the respondents (25.60%) making investments in mutual funds are government employees. Another little above one fifth (21.18%) of the investors are employed in private. Followed by 19.71% belongs to self-employed category. 15% of Mutual fund investments belong to professional practitioners. 1.77% of home makers are also involved in Mutual fund investment. 0.60% of respondents belong to student category. In nutshell, 82.94% of the respondents fall under the income earning category of 40k and above. Whereas 17.06% of the respondents have less than 40k income per month.

### Reasons For Investing In Mutual Funds

India is well dominated by small investors due to middle class domination. Many regular income category people prefer regular investments particularly on monthly basis or some of the people go for investments annually. The most preferred investment medium particularly on regular basis is well dominated by mutual funds. There are several reasons behind the investment on mutual funds. The researcher is able to identify 11 reasons among the investors in choosing the investment in mutual funds. The reason for choosing will vary from person-to-person basis on their saving level, expected return, duration of investment, and volume of investment as well as liquidity condition from the investor's point of view. The identified reason are given to the respondent and they are requested to rank the same based on their preference All identified 11 reasons are given for ranking by each and every respondent the ranked reasons are given with respective way.

- First rank – 11 points
- Second rank – 10 points.
- Third rank – 9 points.... And
- Ninth rank – 1 point respectively

**Table 5: Reason for Investing in Mutual Fund**

S.No	Reasons	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1	Tax deduction	30	25	35	45	15	5	55	50	10	30	40
2	Return	30	10	50	15	55	35	30	5	45	40	25
3	Easy documentation	10	30	5	50	30	45	15	55	40	25	35
4	Market Liquidity	50	15	10	30	25	30	5	40	35	55	45
5	Low cost	55	5	25	10	45	30	40	30	50	35	15
6	Wealth creation	35	30	15	30	10	40	45	25	55	50	5
7	Easy investment	15	35	30	25	40	10	50	15	30	45	55
8	Well regulated and transparent	45	55	30	40	35	15	10	30	25	5	50
9	Diverse portfolio	15	45	40	55	30	50	25	35	5	30	10
10	Power of compounding	25	40	55	35	5	55	30	45	15	10	30
11	Risk appetite	40	50	45	5	50	25	35	10	30	15	30

Source: Primary data

*Table 5 Reasons for Investing in Mutual Funds*

**Table 6: Weighted Airthmetic Mean Based Ranking**

S.No.	Reason for Mutual fund investments	Weighted Arithmetic Mean	Ranking
1	Tax deduction	5.45	VI
2	Return	5.33	V
3	Easy documentation	4.39	X
4	Market Liquidity	4.38	XI
5	Low cost	4.91	VII
6	Wealth creation	4.64	VIII
7	Easy investment	4.47	IX
8	Well regulated and transparent	5.69	II
9	Diverse portfolio	5.70	I
10	Power of compounding	5.57	IV
11	Risk appetite	5.63	III

Source: Primary data

*Table 6 weighted arithmetic mean-based ranking*

The above analysis based on weighted arithmetic Mean (WAM) on the various reason for choosing mutual fund investments shows that diverse portfolio (5.70) Well-regulated and transparent (5.69) and risk appetite (5.63) secured first, second and third positions respectively, easy investment (4.47), easy documentation(4.39) and market liquidity(4.38) are the least bothered reasons in choosing mutual funds.

## Problems Faced by Investors in Mutual Fund Investments

There is no investment with zero risk in the world. All investments are subject to certain type of risks. The degree of consequences either adverse or positive will depend on risk and return associated with such investments. The problem consequence is also dependent. Upon the risk tolerance level of an investor and the financial strength of the investor including, there are multiple income yielding investment in

their Portfolio. On the other hand, mutual funds also offer flexible options in different forms. In order to accommodate diverse needs of middle-class investors. Mutual funds are also having exposure to several risks. Inflation plays a vital role in determining the yield expected on such investments. Market risks are also beyond the control limit of investors. Malpractices are also in an increasing trend, and also de motivating the interest of the investors in making their investment in Mutual funds.

The researcher has identified. Ten major problems faced by the Tuticorin investors in investing their funds in mutual funds. Such data are summarized and listed in the following table

**Table 7: Problem Faced by investor in Mutual Fund**

S.No.	Nature of problem	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1	General market risks	30	25	35	45	15	5	55	50	10	30	40
2	Returns not guaranteed	30	10	50	15	55	35	30	5	45	40	25
3	Security specific risk	10	30	5	50	30	45	15	55	40	25	35
4	Liquidity risk	50	15	10	30	25	30	5	40	35	55	45
5	Inflation risk	55	5	25	10	45	30	40	30	50	35	15
6	High fees	35	30	15	30	10	40	45	25	55	50	5
7	Tax inefficiency	15	35	30	25	40	10	50	15	30	45	55
8	Malpractice in Trading	45	55	30	40	35	15	10	30	25	5	50
9	Secrecy in Documentation	15	45	40	55	30	50	25	35	5	30	10
10	Market Liquidity	25	40	55	35	5	55	30	45	15	10	30
11.	CAGR	40	50	45	5	50	25	35	10	30	15	30

Source: Primary data

*Table 7 problems faced by investors in mutual fund investments*

First on the list of ten issues with mutual fund investments is secrecy in documentation (5.70), followed by trading malpractice (5.69). The two most minor concerns with investing in mutual funds are security-specific risk (4.39), and liquidity risk (4.38). Inflation risk and excessive fees are clearly ranked seventh and eighth, respectively.

**Table 8: Ranking based on AM**

S. No	Problems	Weighted AM	Ranking
1	General market risks	5.45	VI
2	Returns not guaranteed	5.33	V
3	Security specific risk	4.39	X
4	Liquidity risk	4.38	XI
5	Inflation risk	4.91	VII
6	High fees	4.64	VIII
7	Tax inefficiency	4.47	IX
8	Malpractice in Trading	5.69	II
9	Secrecy in Documentation	5.70	I
10	Market Liquidity	5.57	IV
	CAGR	5.63	III

Source: Primary data

*Table 8 Ranking based on AM score*



## Findings of the Study

The study conducted in Tuticorin city on mutual fund investing produced some noteworthy outcomes. Initially, it has been noted that middle-income people are increasingly favouring mutual fund investments because of their perceived advantages, including consistent returns, reduced risks, and adaptability. The examination of demographic factors indicated that the majority of investors in Tuticorin possess a high level of education, with a notable proportion having obtained degrees or advanced credentials. Furthermore, a significant proportion of investors own monthly salaries surpassing 40,000 rupees, which suggests a robust economic foundation among the participants. The study revealed that gender and educational attainment significantly influenced individuals' choices when it came to investing in mutual funds. Although males comprised a larger proportion of investors, both genders shown a preference for higher levels of education, with degrees and postgraduate qualifications being the most prevalent. Moreover, the analysis of investors' occupation and income levels indicated that mutual fund investments were predominantly made by government employees, private sector workers, and self-employed individuals. The majority of these investors earned a monthly income over 40,000 rupees. The motivations for investing in mutual funds were varied, with tax deductions, returns, and the compounding effect being prominent factors that influenced investment choices. Conversely, investors in mutual fund investments encountered issues such as overall market risks, absence of assured returns, exorbitant fees, and unethical trading methods. These problems highlight the significance of risk management and regulatory supervision in the mutual fund sector.

## Suggestions For The Study

Given the data, it is possible to propose several suggestions to improve mutual fund investments in Tuticorin and tackle the difficulties encountered by investors. Initially, it is imperative to establish investor education and awareness initiatives to assist individuals in making well-informed investing choices. These programmes should prioritise elucidating the potential hazards and advantages linked to mutual funds, while also offering direction on the practice of diversifying portfolios and implementing risk management measures. Additionally, regulatory authorities must to enhance enforcement tools to suppress misconduct and guarantee transparency within the mutual fund sector. This objective can be accomplished by conducting routine audits, imposing more severe fines on offenders, and imposing more stringent disclosure obligations on fund managers. Furthermore, it is imperative to optimise documentation procedures and enhance the entire investor experience in order to entice a larger number of individuals to engage in the mutual fund market.

## Conclusion

Ultimately, mutual funds provide a practical and successful investing option for individuals who aim to increase their wealth while effectively mitigating risks. The

study conducted in Tuticorin city illuminates the increasing prevalence of mutual fund investments among middle-income groups and the diverse factors that impact investment choices. Notwithstanding the difficulties presented by market risks, absence of assured returns, and steep fees, mutual funds continue to be an appealing choice for investors seeking to broaden their portfolios and accomplish their financial objectives. In order to tackle the issues confronting the mutual fund sector and encourage responsible investment practices, it is crucial for stakeholders such as regulators, financial institutions, and investors to work together. To ensure the continued success and positive impact of the mutual fund market in Tuticorin and surrounding areas, it is important to promote transparency, improve investor education, and establish strong regulatory frameworks. These measures will support economic growth and the generation of wealth in the region.

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### Reviewers Memorandum

**Reviewer's Comment 1:** The paper provides a thorough analysis of mutual fund investments in Tuticorin, offering valuable insights into the factors influencing investor behavior. The use of detailed demographic data and financial trends makes the study particularly relevant for understanding investment patterns in the region.

**Reviewer's Comment 2:** Authors Focuses on Tuticorin city that brings a unique perspective to mutual fund studies, past studies often centered around larger metropolitan areas. The findings provide important implications for investors, financial planners, and policymakers in smaller cities. The study's suggestions for improving investor education and regulatory oversight are practical and well-grounded in the data.

**Reviewer's Comment 3:** The choice of systematic random sampling and the well-structured data collection process add rigor to the research. The use of both quantitative and qualitative tools ensures that the findings are robust and can be applied to broader contexts. The detailed explanation of statistical techniques used further enhances the reliability of the results. Though more comprehensive literature review could enrich the study that provide the scope for future studies.



Karuppasamy Ramanathan, Geetha. M and Chalce Dony E

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**Conflict of Interest:** Author of a Paper had no conflict neither financially nor academically.



### Editorial Excerpt



The article has 9% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the author (Karuppasamy, Geetha, and Chalce ), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "**A Study On Investor's Attitude And Preference Towards Mutual Fund Investments With Reference To Tuticorin City**" both subject-wise and research-wise. The paper offers a rich and insightful exploration of mutual fund investments, with a particular focus on the Tuticorin region. The author's ability to declutter complex financial concepts into clear and actionable insights makes this study highly accessible to both academics and practitioners. However, a few sections require further refinement for coherence and flow. In particular, the introduction could be condensed, and some of the findings could be more tightly linked to the study's objectives. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "**Empirical Research Paper**" category.

### Acknowledgement



The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by the author (Karuppasamy, Geetha, and Chalce) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The author is highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

### Disclaimer



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