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A Study on Consumer Perception towards Mutual Fund Investment of Retail Investors in Odisha

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Abstract

Paper aims at studying the perception of investors towards mutual fund investment. The study is based on a sample of 380 respondents chosen using convenience sampling to understand the mutual fund buying behaviour of the individual investors. The paper determines various aspects of mutual funds which are considered by investors while investing in mutual fund. Aspects like reason for investment in mutual fund, preference of mutual fund are discussed.

Key Words: Mutual Funds, Fund Preference, Reason for Mutual Fund Investment.

Introduction

Mutual fund in India

Generally it is believed that MF is a retail product designed to target small investors, and employed people who usually find it risky to invest in stock market. Mutual fund acts as an option where small investors can enjoy the benefits of investing in a diversified portfolio of stock market. At the retail level, investors are different with different needs so cannot be catered with a standardised product, still UTI managed to do it in first phase of introduction of mutual funds for around three decades (1964-1987) as there was no competition in the industry. In the second phase of mutual fund industry in India oligopolistic competition was seen during the period of (1987-1992), with the entry of the public sector banks and financial institutions. Moreover, due to globalisation and liberalization measures took by the government has led to a change in the thinking of investors. During this phase also investors are encountered with limited options to invest in mutual fund and therefore no innovative products were

offered by the banks and institutions unless this sector was thrown open to the private sector. During the third phase (1992 hence) the industry was thrown open to the private sector and the stage got set for competition. As on 06/2014 there exists 1767 schemes (Source: AMFI monthly vol xiv) offered by competing AMC's with different goals and objectives.

Literature review

De Bondt and Thaler (1985) in their research suggested the psychological criterion of investor behaviour and concluded that present performance of firm impact investor perception in forming future expectations, Ippolito (1992) in his study found that past performance of the funds is considered as most important factor in selection of any fund / schemes, Shafir et.al. (1993) in his research found about the role of investor psychology in asset price is everyday fact for the practitioner. He also found out that those investors are not fully rational, they reflect risk-seeking behaviour, they use to differentiate outcomes of different decisions, and their expectations are often partial in predictable direction. Gupta (1993) in his survey research on the investor preferences of MFs and other financial assets, has concluded that AMC's has to make customized mutual funds to cater to the future needs of investors, Madhusudhan V Jambodekar (1996) in their research studied the awareness of investors and factors that affect their

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