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# INFORMATIONAL REQUIREMENTS OF MUTUAL FUND INVESTORS: AN EMPIRICAL STUDY

**K. Thulasi Krishna**

Research Scholar, Department of Management Studies, S.V. University, Tirupati,  
Andhra Pradesh, India E-mail: [tkk2007@gmail.com](mailto:tkk2007@gmail.com)

**B. Amarnath**

Associate Professor, Department of Management Studies, S.V. University, Tirupati-517502 Andhra  
Pradesh, India, E-mail: [drbamarnath@gmail.com](mailto:drbamarnath@gmail.com)

**S. Raghunatha Reddy**

Associate Professor, Kandula School of Management, KSRMCE Campus, Kadapa  
Andhra Pradesh, India E-mail: [raghunathsamanu@gmail.com](mailto:raghunathsamanu@gmail.com)

## ***Abstract***

*The Indian Mutual Fund Industry has enjoyed an explosion in popularity as a result of economic boom, particularly among the first time Mutual Fund Investors. The industry is currently in the consolidation and growth stage of its life cycle. But it faces a number of issues like lack of investor awareness, low penetration levels, lack of systematic evaluation of investors' requirements, poor service, inefficiency of agents, and increased cost of operations. This paper has made an attempt to study the Pre and Post-Purchase Informational Requirements of the Mutual Fund Investors, their knowledge of Fund Evaluation and their satisfaction towards the reliability of information provided by the Fund Agent. Investors are more concerned with the pre-purchase information pertaining to risks in investing, company profile, dividend information and services offered. They also give importance to post-purchase services like a convenient place to pay subscription, proper mode of payment or receipt, timely distribution of dividend or bonus and a few other kinds of services. They were moderately satisfied on the reliability of information provided by the Fund Agents and a majority of them have little knowledge of Fund Evaluation.*

**Key words:** Demographic Variable, Pre-Purchase Information, Post-Purchase Information, Reliability, Fund, Portfolio, Schemes and Fund Agents

## **1. Statement of the Problem**

Mutual Funds have become one of the most popular choices of investment. They can fit well into either long or short term investment strategy of the investors. The success of investors' plan depends on the type of Fund they choose because all Funds are invested in securities market which is volatile in nature. Therefore, it is crucial to the investors to predict the performance of those markets and choose Funds best suited to their needs. The Fund Industry experienced a setback during the financial year 2008-09. More than Rs.54 lakh crores were withdrawn by the investors. During this period, the funds raised were Rs.54,26,353 crores and

the payments made were Rs.54,54,650 crores, registering a difference of Rs.28,297 crores. Compared to 2007-08, the payments increased by 26 per cent in 2008-09. Inefficiency of Mutual Fund Companies, improper risk disclosure practices, lack of investor awareness, low penetration levels, poor services, lack of systematic evaluation of investors' requirement and financial crisis were the reasons for this negative trend. The present study is intended to analyse Mutual Fund Investors' Informational Requirements.

## **2. Review of Literature**

A number of studies have been made on the working of Mutual Fund Industry but they cover

only general topics like study of operations, growth and development of Mutual Funds and perceptual views of investors on Mutual Funds. Daryab Singh (2003),<sup>1</sup> in his study, "Mutual Funds in India," discussed all aspects of Mutual Funds operating in India so that investors may make a wise decision while investing their money in Mutual Funds. "Indian Mutual Funds Handbook-A Guide for Industry Professionals and Intelligent Investors," by Sundar Sankaran (2003),<sup>2</sup> is a comprehensive guide to the world of Indian Mutual Funds, its operational and regulatory mechanisms, the advantages and limitations of investing in them, along with a practical approach to personal financial planning. A research study was undertaken by Jaspal Singh (2006)<sup>3</sup> to know the perceptions of small investors, who are the most exploited lot in the Indian Capital Market, about the tall claims of Mutual Fund Managers, and role of SEBI. S.K Miglani (2007)<sup>4</sup>, in his study, made an attempt to understand the Mutual Fund Industry and its implications for the common investors and its returns and performance. An analysis was made on the perceptual views of investors in, "Investment Decision Making: An Empirical Study of Perceptual View of Investors," by Yesh Pal Davar and Suveera Gill (2007)<sup>5</sup>. The results of this study suggest that investors' preferences are supposedly related to the actual performance of investments and the same is taken into account while forming an opinion about making future investment decision. Further, demographic factors like age and education have a significant influence on investment decision making process. In their study entitled, "A study on Investors Perception towards Mutual Fund Investments", S. Sudalaimuthu and P. Senthil Kumar (2008),<sup>6</sup> concentrated on highlighting the investor awareness and preference in Mutual Fund Schemes, factor that influences the investor in selecting Mutual Fund Scheme, the level of satisfaction from the investment in Mutual Fund, problems faced by Mutual Fund Investors and the investment objectives and preference among

Fund Types(balanced, growth, dividend etc.). An Empirical Study of "Indian Individual Investors' Behaviour," by Syed Tabassum Sultana (2010),<sup>7</sup> was an attempt to know the profile of the investors and also to know their characteristics so as to know their choice of investments. The study also tried to unravel the influence of demographic factors like gender and age on risk tolerance level of the investors.

### **3. Need for the Study**

The investors and their advisors need information to help them assess the risks of Mutual Funds. Investors must understand the regulations and risks associated with the Funds. Much of the Fund Information is common to many Funds and can be most efficiently provided to investors by third parties such as Financial Planners and Database Providers. Even though there are many studies available regarding general problems of Mutual Fund Investors, no study is available on the Pre and Post Purchase Informational Requirements of Investors. Hence the paper has made an attempt to study the Pre and Post Purchase Informational Requirements of the Mutual Fund Investors.

### **4. Objectives of the Study**

To fulfill the above need, the study was conducted with the following objectives:

1. To study the Informational Requirements of the Mutual Fund Investors ;
2. To analyse the Investors' Awareness of Evaluation of Mutual Funds;
3. To probe into the Investors' Satisfaction towards the Reliability of Information provided by the Fund Agent.

### **5. HYPOTHESES OF THE STUDY**

The following are the hypotheses set for the study-

- i.  $H_0$ : Pre-Purchase Informational Requirement (Risks in Investing) and Gender (Male and Female) are independent.

- ii.  $H_0$ : Pre-Purchase Informational Requirement (Company Profile) and Gender (Male and Female) are independent.
- iii.  $H_0$ : Post-Purchase Informational Requirement (Dividend or Bonus or Growth Distribution) and Gender (Male and Female) are independent.
- iv.  $H_0$ : Post-Purchase Informational Requirement (Fund Performance) and Gender (Male and Female) are independent.
- v.  $H_0$ : The Level of Satisfaction on the Reliability of Information provided by the Fund Agent and Gender (Male and Female) are independent.
- vi.  $H_0$ : The Level of Satisfaction on the Reliability of Information provided by the Fund Agent and occupation are independent

## 6. Methodology

### 6.1 Database

The present study was conducted on the basis of both Primary and Secondary Data. Primary Data were collected through a Questionnaire and Secondary Data were collected from Journals, Books, Magazines, News Papers, and Websites of various statutory and non-statutory organizations such as Association of Mutual Funds in India, Securities and Exchange Board of India.

### 6.2 Sample Size

A survey was undertaken through Questionnaires for the purpose of studying the above objectives. Investors, who invested in Mutual Funds, constituted the universe of the study. The Survey was conducted among 555 geographically dispersed investors, spread over 12 urban and semi-urban areas, in four Districts of Rayalaseema Region of Andhra Pradesh in India.

### 6.3 Period of the Study

The Survey was conducted for a period of six months i.e. from April 2010 to September 2010.

## 6.4 Tools of Analysis

Data drawn from various sources were analysed with the help of statistical tools and techniques such as Percentages and Chi- Square Tests.

$$\text{Chi-Square } (\chi^2) = \frac{\sum (\text{Observed Frequency} - \text{Expected Frequency})^2}{\text{Expected Frequency}}$$

## 7. Results and Discussion

### 7.1 Informational Requirements of Mutual Fund investors

Investors review a wide range of fund information and continue with the monitoring of Fund Investments. They may gather the information from various sources which can broadly be divided into two types, namely, Pre and Post-Purchase Information. The Pre-Purchase Information may consist of Fund's historical performance, Fund's fees and expenses, risks associated with investing in a Fund, net asset value, minimum investment required to invest in the Fund, tax consequences, information about the Fund's dividends and distributions, Fund's investment objective and services offered by the Fund. They also expect certain Post-Purchase Services like payment of subscriptions at convenient places, receiving the documents on time, transfer of units, information about new schemes, proper source to monitor their investment, mode of payment, mode of receiving dividend bonus, growth etc., transfer mechanism of units, information about new schemes, information about Fund performance and a few other related information.

### 7.2 Demographic Profile of the Sample Respondents

The Demographic Profile of the sample respondents can be seen from the Table-1. The **Table-1** displays that 90.09 per cent of the respondents were male, 39.64 per cent of the respondents were in the age group of 30 to 40 years, 79.28 per cent of the respondents were married, 55.86 per cent of the respondents were

employees and 55.86 per cent of the respondents were earning less than Rs.1,00,000 per annum.

### 7.3 Pre -Purchase Informational Requisites

The investors review a wide range of information before investing in Mutual Funds. Table-2 presents the Pre-Purchase Informational Requisites of the sample respondents. The respondent investors were asked to identify the Pre-Purchase Information Needs of Mutual Funds. The Table exhibits that 46.84 per cent of the respondents gave importance to fund's fees and expenses, 68.29 per cent of the respondents gave most importance to risks in investing, 49.55 per cent emphasized net assets value, 52.25 per cent have given importance to tax consequences, 77.66 per cent of the respondents emphasized company profile, 58.56 per cent of the respondents preferred dividend information, 63.96 per cent emphasized the lock-in period, and 64.50 per cent of the respondents looked for the services offered.

### 7.4 Testing of Hypotheses i and ii

With the particulars mentioned in **Table- 3**, hypotheses i and ii were tested (Values are shown in **Table- 4 and -5**) and the following values were obtained.

- i.  $H_0$ : Pre-Purchase Informational Requirement (Risks in Investing) and Gender (Male and Female) are independent.

Calculated Value = 3.516 and Table Value = 5.991 (for 2 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square was less than the Table Value of Chi-Square for 2 df at five per cent level of significance, the  $H_0$  is accepted.

- ii.  $H_0$ : Pre-Purchase Informational Requirement (Company Profile) and Gender (Male and Female) are independent.

Calculated Value = 5.435 and Table Value = 5.991 (for 2 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square is less than the Table Value of Chi-Square for 2 df at five per cent level of significance, the  $H_0$  is accepted.

(Only two Pre-Purchase Informational Requisites-Risks in Investing and Company Profile were considered for testing the hypotheses. Gender-wise options are shown in **Table- 3**.)

Investors need Post-Purchase Information about the performance of the schemes, new schemes, dividend details etc., for their financial planning and also to adjust the portfolios from time to time according to their needs. They expect Quality Post-Purchase Services from the Mutual Fund Companies. The minimum Post-Purchase Informational Requisites of the respondent investors are depicted in **Table- 6**.

69.91 per cent of the respondent investors gave importance to convenient place to pay their subscription, 50.81 per cent considered dispatching the unit certificate on time to be important, 58.02 per cent emphasized dividend or bonus or growth distribution, 44.86 per cent opted for transferable mechanism, 57.66 per cent preferred information about new schemes, 59.09 per cent of the respondents regarded mode of payment or receipt as important and 54.41 per cent of the respondents desired Fund performance information.

### Testing of Hypotheses iii and iv

From the particulars mentioned in **Table- 7**, the third and fourth hypotheses were tested (Values are shown in **Table- 7 and -9**) and the following values were obtained.

- iii.  $H_0$ : Post-Purchase Informational Requirement (Dividend or Bonus or Growth Distribution) and Gender (Male and Female) are independent.

Calculated Value = 9.070 and Table Value 5.991 ((for 2 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square is greater than the Table Value of Chi-Square for 2 df at five per cent level of significance, the  $H_0$  is rejected.

- iv.  $H_0$ : Post-Purchase Informational Requirement (Fund Performance) and Gender (Male and Female) are independent.

Calculated Value = 29.991 and Table Value = 5.991 (for 2 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square is greater than the Table Value of Chi-Square for 2 df at five per cent level of significance, the  $H_0$  is rejected.

(Only two Post-Purchase Informational Requisites-Dividend or Bonus Distribution and Fund Performance Information were considered for testing the hypotheses. Gender-wise options are shown in **Table- 8.**)

## 7.2 Investors' knowledge of Mutual Fund Evaluation

Investors can choose an appropriate Fund that fits into their investment portfolio and that matches their Investment Personality if they have knowledge to evaluate the performance of Mutual Funds. **Table- 10** shows the respondent investors' knowledge of Mutual Fund Evaluation. 52.25 per cent of the respondents have little knowledge, 30.63 per cent have moderate knowledge, 15.32 per cent have good working knowledge and only 1.8 per cent of the respondents were experts.

## 7.3 Investors' Level of Satisfaction on the Reliability of Information provided by the Fund Agent

In general, investments in funds are risky because they are exposed to economic forces or factors over which we have no control. By its very nature, risk concerns the uncertain future. If investors know what happened to a Fund's returns in the past, their primary need is to predict the likely range of Fund's returns in future.

Greater this range, more risky are Fund's prospects. Thus, investors and their advisors need more information to help them assess the risks related to Mutual Funds.

With the number of schemes available in the Fund Markets, investors need to evaluate and consider various factors before making an investment decision. Since not everyone has the time or inclination to invest and do the analysis one self, the job is best left to a professional or a Fund Agent. Investors' decision to invest in a particular Mutual Fund may be affected mostly by the information provided by the Fund Agent. Mutual Fund Companies inform their investors about new schemes through Fund Agents. **Table -11** depicts the respondent investors' satisfaction over the reliability of information provided by the Fund Agents. 58.56 per cent of the respondents were satisfied regarding the reliability of information provided by the Fund Agents, 27.03 per cent were moderately satisfied, 6.31 per cent were not satisfied, 4.5 per cent were not at all satisfied and 3.6 per cent of the respondents were highly satisfied.

## Testing of Hypotheses v and vi

With the particulars recorded in **Table- 11**, the fifth and sixth hypotheses were tested (Values are shown in **Table 12** and **13**) and the results so arrived are mentioned below.

- v.  $H_0$ : The Level of Satisfaction over the Reliability of Information provided by the Fund Agent and Gender (Male and Female) are independent.

Calculated Value = 7.58 and Table Value = 9.488 (for 4 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square is less than the Table Value of Chi-square for 4 df at five per cent level of significance, the  $H_0$  is accepted.

- Vi.  $H_0$ : The Level of Satisfaction over the Reliability of Information provided by the Fund Agent and occupation are independent.

Calculated Value = 62.27 and Table Value = 15.507 ( for 8 df, at 5 per cent level of significance)

Since the Calculated Value of Chi-Square is more than the Table Value of Chi-Square for 8 df at five per cent level of significance, the  $H_0$  is rejected.

## 8. Findings of the Study

- ❖ Majority of respondent investors preferred knowledge about the Fund's Fees and Expenses before they invested (46.84 per cent).
- ❖ Knowing the risks in investing prior to their investment, was considered important by majority of respondents (68.29 per cent).
- ❖ Around 49.55 per cent of the respondents preferred to know the net asset value before they invested.
- ❖ Knowing the tax consequences before investing was considered important by majority of the respondents (52.25 per cent).
- ❖ For 77.66 per cent of the respondents, to know the company profile before they invested, was the Most Important Information.
- ❖ 58.56 per cent of the respondents wanted to know the dividend information prior to investing in Mutual Funds before they invested.
- ❖ Nearly 63.96 per cent of the respondents wanted to know the lock-in period before they invested in Mutual Funds.
- ❖ About 64.5 per cent of the respondents wanted to know the services offered by the Fund before they invested in Mutual Funds.
- ❖ Majority of the respondents preferred information about convenient place to pay subscription (69.91 per cent).
- ❖ Despatching the unit certificates on time was considered important by 50.81 per cent of the respondents.

- ❖ Dividend or Bonus or Growth Distribution was deemed important by 59.64 per cent of the respondents.
- ❖ A considerable portion of the respondents (44.86 per cent) considered 'Important' the Transferable Mechanism of Units.
- ❖ 57.66 and 69.55 per cents of the respondents responded as 'Important' and 'Most important' regarding Information about new schemes and Fund performance information respectively.
- ❖ Majority of the respondents (59.09 per cent) considered it 'Most important' the Mode of Payment or Receipt.
- ❖ Most of the respondents have little knowledge of Mutual Fund Evaluation (52.25 per cent).
- ❖ Majority of the respondents were satisfied with the reliability of information provided by the Fund Agent (58.56 per cent).

## 9. Suggestions

- ❖ As majority of the respondent investors were much more anxious with the pre-purchase information pertaining to risks in investing, company profile, dividend information and services offered, the Mutual Fund Companies (MFCs) have to think about higher levels of disclosures in this regard.
- ❖ As the respondent investors were very particular about the convenient place to pay subscriptions, dividend or bonus or growth distribution and mode of payment or receipt, the MFCs should focus on these areas to offer better post-purchase services.
- ❖ As majority of the investors lacked knowledge about Mutual Fund Evaluation, MFCs have to conduct awareness programmes.
- ❖ As majority of the respondents were just satisfied as regards the reliability of information provided by the Fund Agents, the MFCs may try to develop the professionalism

and competence of Fund Agents by conducting special training programmes.

- ❖ The MFCs may try to mobilise the funds from the people other than employees by opening Information Centers in different areas of the country.
- ❖ The MFCs may concentrate on Semi-Urban and Rural Areas for mobilising the funds.
- ❖ The MFCs may also conduct Training Classes to the Fund Agents in their regional languages to ensure effective understanding of the concepts.
- ❖ The MFCs should concentrate more and more on investors satisfaction.

## 10. Conclusion

The present study endeavored to throw light on the Pre and Post- Purchase Informational Needs of Mutual Fund Investors and also to know the investors' knowledge of Mutual Fund Evaluation. Understanding the requirements of investors by the Mutual Fund Companies has become necessary to accelerate the required pace of growth. A detailed analysis of various requirements of the investors was undertaken in this study. Survey findings of this study have significant implications that can be adopted by the Fund Companies either by adding to the existing practices or by replacing them.

## 11. Scope for Further Research

Mutual Funds are such a wide area of research that no single study can cover all the dimensions. The survey was confined to the informational requirements of Mutual Fund Investors alone. Research can also be conducted in the areas which have been left out of the scope of the present study. Research can also be

undertaken regarding the investors' perceptions of risk disclosure practices of Fund Companies. Study may also be taken up on the working of Association of Mutual Funds in India.

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## ANNEXURE

**Table -1 Demographics of the Sample Respondents**

Particulars	Number of respondents	Percentage to total
<b>Gender</b>		
Male	500	90.09
Female	55	9.91
<b>Total</b>	<b>555</b>	<b>100.00</b>
<b>Age</b>		
Below 30 years	215	38.74
30-40 years	220	39.64
40-50 years	60	10.81
Above 50 years	60	10.81
<b>Total</b>	<b>555</b>	<b>100.00</b>
<b>Marital status</b>		
Unmarried	115	20.72
Married	440	79.28
<b>Total</b>	<b>555</b>	<b>100.00</b>
<b>Occupation</b>		
Employee	310	55.86
Business	130	23.42
Others	115	20.72
<b>Total</b>	<b>555</b>	<b>100.00</b>
<b>Annual income</b>		
Less than Rs.100000	310	55.86
Rs.100001 to Rs. 300000	195	35.14
Rs.300001 to Rs.600000	35	6.31
Rs.600001 to Rs.1000000	10	1.8
Above Rs.1000000	5	0.9
<b>Total</b>	<b>555</b>	<b>100.00</b>

Source: Survey report

**Table-2 Pre -Purchase Informational Requisites**

Pre-purchase requisite	Most important	Important	Neutral
Fund's fees and expenses	60 (10.82)	260 (46.84)	235 (42.34)
Risks in investing	379 (68.29)	160 (28.83)	16 (2.88)
Net asset value	210 (37.84)	275 (49.55)	70 (12.61)
Tax consequences	190 (34.23)	290 (52.25)	75 (13.52)
Company profile	431 (77.66)	116 (20.90)	8 (1.44)
Dividend information	325 (58.56)	180 (32.43)	50 (9.01)
Lock-in period	140 (25.23)	355 (63.96)	60 (10.81)
Services offered	358 (64.50)	82 (14.77)	115 (20.73)

Source: Survey report

Note: Figures in parentheses represent the percentages

**Table -3 Sex-wise Options for Pre-Purchase Informational Requisites**

Pre-purchase requisite	Male			Female		
	Most important	Important	Neutral	Most important	Important	Neutral
1. Risks in investments	347	140	13	32	20	3
2. Company profile	384	110	6	6	2	

Source: Survey report

**Table -4 Sex-wise Options of Respondents regarding Risks in Investments and Testing of Hypothesis-i**

Level of importance	Sex		Total
	Male	Female	
Most important	347	32	379
Important	140	20	160
Neutral	13	3	16
<b>Total</b>	<b>500</b>	<b>55</b>	<b>555</b>
Expected values	341.4	37.6	
	144.1	15.9	
	14.4	1.6	
Calculated value	<b>3.516</b>		
Table value	<b>5.991</b>		

Source: Survey report

**Table -5 Sex-wise Options of Respondents regarding Company Profile and Testing of Hypothesis-i**

Level of importance	Sex		Total
	Male	Female	
Most important	384	47	431
Important	110	6	116
Neutral	6	2	8
<b>Total</b>	<b>500</b>	<b>55</b>	<b>555</b>
Expected values	388.3	42.7	
	104.5	11.5	
	7.2	0.8	
Calculated value	<b>5.435</b>		
Table value	<b>5.991</b>		

Source: Survey report

**Table - 6 Post-Purchase Informational Requisites**

Post-purchase requisite	Most important	Important	Neutral
1. Convenient place to pay subscription	388 (69.91)	130 (23.42)	37 (6.67)
2. Dispatching the unit certificates on time	209 (37.66)	282 (50.81)	64 (11.53)
3. Dividend or bonus or growth distribution	331 (59.64)	191 (34.41)	33 (5.95)
4. Transferable mechanism	214 (38.56)	249 (44.86)	92 (16.58)
5. Information about new schemes	30 (5.41)	320 (57.66)	205 (36.93)
6. Mode of payment or receipt	328 (59.09)	177 (31.89)	50 (9.02)
7. Fund performance information	386 (69.55)	143 (25.77)	26 (4.68)

Source: Survey report

**Table - 7 Sex-wise Options relating to Dividend or Bonus or Growth Distribution and Testing of Hypothesis-iii**

Level of importance	Sex		Total
	Male	Female	
Most important	290	41	331
Important	182	9	191
Neutral	28	5	33
<b>Total</b>	<b>500</b>	<b>55</b>	<b>555</b>
Expected values	298.2	32.8	
	172.1	18.9	
	29.7	3.3	
Calculated value	<b>9.070</b>		
Table value	<b>5.991</b>		

Source: Survey report

**Table - 8 Sex-wise Options for Post-Purchase Informational Requisites**

Post-purchase requisite	Male			Female		
	Most important	Important	Neutral	Most important	Important	Neutral
1. Dividend or Bonus distribution	290	182	28	41	9	5
2. Fund performance information	364	112	24	22	31	2

Source: Survey report

**Table-9 Sex-wise Options regarding Fund Performance and Testing of Hypothesis-iv**

<b>Level of importance</b>	<b>Sex</b>		<b>Total</b>
	Male	Female	
Most important	364	22	386
Important	112	31	143
Neutral	24	2	26
<b>Total</b>	<b>500</b>	<b>55</b>	<b>555</b>
Expected values	347.7	38.3	
	128.8	14.2	
	23.4	2.6	
Calculated value	<b>29.991</b>		
Table value	<b>5.991</b>		

Source: Survey report

**Table -10 Investors' Knowledge of Mutual Fund Evaluation**

<b>Level of knowledge</b>	<b>Number of respondents</b>	<b>Percentage to total</b>
Little knowledge	290	52.25
Moderate knowledge	170	30.63
Good working knowledge	85	15.32
Expert	10	1.80
<b>Total</b>	<b>555</b>	<b>100.00</b>

Source: Survey report

**Table -11 Satisfaction on the Reliability of Information provided by the Fund Agents**

<b>Level of satisfaction</b>	<b>Number of respondents</b>	<b>Percentage to total</b>
Highly satisfied	20	3.6
Moderately satisfied	150	27.03
Satisfied	325	58.56
Not satisfied	35	6.31
Not at all satisfied	25	4.5
<b>Total</b>	<b>555</b>	<b>100.00</b>

Source: Survey report

**Table - 12 Sex-wise Satisfaction on the Reliability of Information provided by the Fund Agent and Testing of hypothesis-v**

Level of satisfaction	Sex		Total
	Male	Female	
Highly satisfied	18	2	20
Moderately satisfied	143	7	150
Satisfied	288	37	325
Not satisfied	29	6	35
Not at all satisfied	22	3	25
<b>Total</b>	<b>500</b>	<b>55</b>	<b>555</b>
Expected values	18.0	2.0	
	135.1	14.9	
	292.8	32.2	
	31.5	3.5	
	22.5	2.5	
Calculated Value	<b>7.58</b>		
Table Value	<b>9.488</b>		

Source: Survey report

**Table - 13 Occupation-wise Satisfaction on the Reliability of Information provided by the Fund Agent and Testing of hypothesis-vi**

Level of satisfaction	Occupation			Total
	Employee	Business	Others	
Highly satisfied	9	3	8	20
Moderately satisfied	86	14	50	150
Satisfied	208	24	93	325
Not satisfied	5	5	25	35
Not at all satisfied	2	2	21	25
<b>Total</b>	<b>310</b>	<b>48</b>	<b>197</b>	<b>555</b>
Expected value	11.2	1.7	7.1	
	83.8	13.0	53.2	
	181.5	28.1	115.4	
	19.5	3.0	12.4	
	14.0	2.2	8.9	
Calculated value	<b>62.27</b>			
Table value	<b>15.507</b>			

Source: Survey report