A Study on Transition of Investors from Traditional Mutual Fund Schemes to Focused Schemes

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Abstract

Mutual funds pool money from different investors and invest in different investment sources (like stocks, shares, bonds etc.). A fund manager manages these funds and returns are paid in the form of dividends. Mutual funds investment has emerged as a strong financial intermediary and is the fastest growing segment for the financial service sector in India recently. Though focused funds are the subset of Mutual funds. Mutual funds hold more than 100 companies' stocks whereas Focused funds holds only a limited variety of stocks or bonds i.e. 20-30 companies.

The objective of the study is "to study the attitude of investors towards Mutual Fund Schemes with special reference to their Transition towards Focused Schemes". The survey is undertaken of 80 respondents of Delhi, NCR by using convenience sampling. The study was collected on the basis of Reliability test, Demographics factors were analyzed, Factor analysis was conducted & Crosstab for Hypothesis testing.

Reliability test shows that all the 29 variables are highly reliable & accepted. Through Factor analysis, it depicts that out of 16 constructs that have been taken they are 3 major factors which have been extracted. It was analyzed through the Chi Square test that those who are planning to shift from traditional Mutual fund schemes to focused schemes want to invest regularly through SIP (Systematic Investment Plan).

Keywords: Investment, Mutual Funds, Traditional Mutual Funds, Focussed Funds,

JEL Classification: B26, B27, D53, E44, F65, G01, G14, G17, G24

INTRODUCTION

Mutual Funds were first started by the Unit Trust of India (UTI) in 1964 and since then, this sector has grown manifold. Thus, it is imperative to study the future scope of mutual funds in India. According to Association of Mutual Fund of India (AMFI), the Assets under Management (AUM) of the mutual fund industry has now reached 19.47 Lakh crores. A mutual fund is a professionally managed that pools cash from several investors and invests it in stocks, bonds, short-term money market instruments, and alternative securities. Mutual funds have a fund manager who invests the money on behalf of the investors by buying/selling stocks, bonds, etc.

The prime drive of any investment is to get maximum return with minimum risk and mutual funds provide the opportunity for the investors. The research provides an insight into the types of risks which exist in a mutual fund scheme. The data was collected from mutual fund investors as well as non-mutual fund investors of this industry. The investor's awareness and perception regarding mutual funds in India and to know the growth and major deficiencies in the working of mutual funds in India. The study was conducted on 200 investors by using stratified sampling (Saini & Anjum. 2011). They have analyzed the data through the Chi-Square test. The major findings of the study revealed that investors invested in the mutual funds for tax benefits followed by high return and safety Saini & Anjum (2011)

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Diversification reduces the risk as a result of all stocks might not move within the same direction within the same proportion at identical time. Fund problems units to the investors in accordance with the quantum of cash invested with by them. Investors of mutual funds area units referred to as unit holders. Investors pool their cash with the fund manager so the fund manager invests the cash in securities.

INVESTORS → MUTUAL FUNDS → SECURITIES → GENERATE → RETURNS → INVESTORS
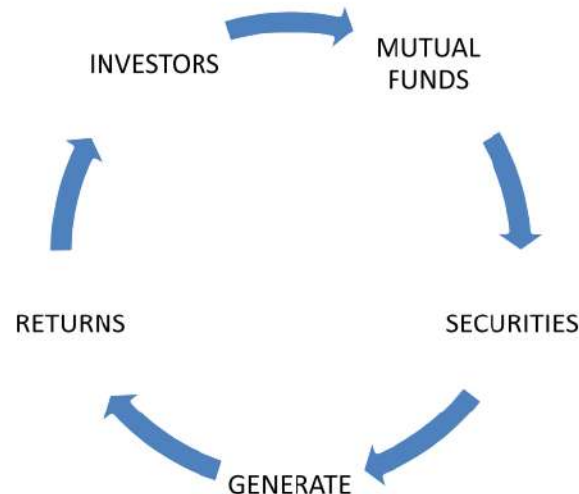
The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. The Industry's AUM had crossed the milestone of ₹10 Trillion (₹10 Lakh Crore) for the first time in May 2014 and in a short span of about three years, the AUM size had increased more than two folds and crossed ₹ 20 trillion (₹20 Lakh Crore) for the first time in August 2017. The Industry AUM stood at ₹26.54 Trillion (₹ 26.54 Lakh Crore) as on 31st December, 2019.[1]

Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. The major factors influencing the investment decision of retail investors are tax benefits, high return, price and capital appreciation.(Arathy B, Aswathy A Nair, Anju Sai P* ,Pravitha N R, 2015).

The distribution of profit/loss among unit holders takes place in proportion to their investments. The setup of mutual funds is of a "trust" consisting of

- Trustees: The trustees of a mutual fund hold its property for the benefit of the unit holders.
- Sponsor: The trust is established by a sponsor who is like the promoter of a company.
- Asset Management Company: The asset management company is responsible for making investments into securities.
- Custodian: The custodian is responsible for holding the securities of various schemes of the fund in its supreme custody.

The major factors affecting fund decisions are Risk , Return , Liquidity , Consistency , Awareness & Specialization factor according to Rajesh Trivedi, Prafulla Kumar Swain and Manoranjan Dash, 2015

 "Preference of Investors for Mutual Funds and its performance Evaluation (Mehta & Shah,2012)" had the objective to know preference of mutual funds investors and performance evaluation of the preferred schemes by the investors. The survey is undertaken of 100 educated investors of Ahmedabad and Baroda city and the major findings reveal the factors that influence buying behaviors of mutual funds investors, sources that

investors rely more while making investment and preferable mode to invest in mutual funds market. It was found that the investment in the top 5 schemes of equity Sector funds is advisable for a long period as investment in short periods yield negative returns to the investor

Gupta & Aggarwal conducted a study on the construction of the best mutual fund portfolio. Their objective of the research was to construct the best portfolio using cluster method, taking industry concentration as a variable and compares the performance of two types of portfolios with selected benchmarks. Results are found to be encouraging, as far as risk mitigation is concerned. The results expected to help in the construction of best portfolio of mutual funds, Gupta & Aggarwal in 2009

Classification of mutual funds (Himanshi Aggarwal, Feb 2019)

Based on the maturity period

- Open-ended funds: An open ended fund is a fund that is available for subscription and can be redeemed on a continuous basis. It is available for subscription throughout the year and investors can buy and sell units at NET ASSET VALUE (NAV) related prices. These funds do not have a fixed maturity date. The key feature of an open-ended fund is liquidity.
- Close-ended Funds: A close ended fund is a fund that has a defined maturity period, for example 5-7 years. These funds are open for subscription for a specified period at the time of initial launch. These funds are listed with a recognized stock exchange.
- Exchange traded funds: Exchange traded funds combine the features of open-ended and closed-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined intervals on the prevailing NET ASSET VALUE (NAV).
- Unit investment trusts: UTIs are also issued to the public only once when they are created. They have a fixed maturity period and a fixed portfolio of securities which is determined at the time of creation.

Based on investment objectives

- Equity/growth funds: Equity funds invest a minimum of 65% of its corpus in equity and equity related securities. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.
- Debt/income funds: Debt/income funds generally invest in securities such as bonds, corporate debentures, government securities and money market instruments. These funds invest a minimum 65% of their corpus in fixed income securities. By investing in debt instruments, these funds provide low risk and stable income to investors with preservation of capital. These funds tend to be less volatile than equity funds and produce regular income.
- Balanced/Hybrid funds: Balanced funds invest in both equities and fixed income instruments in line with the predetermined investment objective of the scheme. These funds provide both stability of returns and capital appreciation to investors.
- Money market/liquid funds: Money market/liquid funds invest in safer short-term instruments such as Treasury bills, certificates of deposit and commercial paper for a period of less than 91 days. The aim of money market/liquid funds is to provide easy liquidity, preservation of capital and moderate income.
- Gilt funds: Gilt funds invest exclusively in government securities. Although these funds carry no credit risk, they are associated with interest rate risk. These funds are safer as they invest in government securities.

Other schemes

- Tax saving funds: Tax-saving schemes offer tax rebates to investors under specific provisions of the Income tax Act1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate appreciation over the medium to long run.
- Index Funds: Index Funds replicate the performance of a particular index such as the BSE Sensex or the S&P CNX Nifty. The portfolio of these schemes consist of only those stocks that represent the index and the weightage assigned to each stock is aligned to the stock's weightage in the index.
- Sector-specific Funds: Sector-specific Funds invest in the securities of only those sectors or industries as specified in the scheme information department. The returns in these funds are dependent on the performance of the respective sectors/industries.
- Focused Funds: A focused fund is a mutual fund that holds only a limited variety of stocks or bonds that are similar along some dimension. It focuses on a limited number of stocks roughly 20-30 companies or less, unlike many funds which hold positions well more than 100 companies. These funds are also called "Concentrated funds" or "under-diversified funds".

An article from Economic Times on "5 things you should know about focused equity funds"

1. Focused funds are a type of equity funds that invests in a limited number of stocks—not more than 30.

2. Not more than 10% of the portfolio is allocated to a single stock.

3. The investment universe can be any particular market capitalisation oriented like large or mid or small or market cap agnostic.

4. The objective of such funds is to deliver high returns by investing in companies with growth potential.

5. With larger exposure to individual stocks, the volatility is higher making it riskier than a diversified equity fund.[2]

OBJECTIVE OF THE STUDY

- To study the attitude of investors towards Mutual Fund schemes with special reference to their transition from Traditional Mutual Fund schemes to Focused Schemes.

HYPOTHESES

H_{0A}- There is no significant association between expected annual rate of return & Investors intention to shift from Traditional Mutual fund schemes to focused schemes.

H_{0B}- There is no significant association between pattern of investment & Investors intention to shift Traditional Mutual fund schemes to focused schemes.

H_{0C}- There is no significant association between frequency of investment & Investors intention to shift Traditional Mutual fund schemes to focused schemes.

H_{0D}- There is no significant association between Schemes of investment & Investors intention to shift from Traditional Mutual fund schemes to focused schemes.

RESEARCH METHODOLOGY

In the present study Descriptive research design has been used. The survey was done with the help of a structured questionnaire which comprised of open ended as well as close ended questions. Convenience sampling has been used because it is a non-probability sampling method that depends on data collection from population members who are conveniently available for the study. A total sample of 80 respondents was taken whereas the sampling area was Delhi, NCR.

The software which has been used was IBM SPSS STATISTICS 21 where the Instrument & constructs were tested for Reliability, demographic factors were analyzed, Exploratory Factor Analysis was conducted, Hypotheses Testing was done using Chi Square Test.

FINDINGS OF THE STUDY

From the study it may be observed that the majority of the male respondents(73.75%) below the age of 35 are more interested towards Mutual funds as compared to higher age groups. The age category having the highest frequency is between 18-25(53.75%) whereas the lowest category is between 65 & above(1.25%). According to the profession, Students(47.50%) & Private sector employees(33.75%) are aware & investing in Mutual funds and Govt. sector(10%), housewife (1.25%) & others professions(1.25%) have the least interest in Mutual funds. Male respondents (73.75%) are more than the Female respondents (26.25%). Many respondents are well aware(25%) & least are proficient(8.75%) about investment in Mutual Funds. According to the survey, many respondents are investing in Mutual Funds by their own market knowledge (32.50%) whereas least are taking advice from Professional Planners/CA(12.50%). 73.50% respondents are investing in Mutual funds whereas 26.25% are not investing in Mutual Funds. 43.75% respondents prefer not frequently investment, 32.50% prefer regular investment & 23.75% prefer annual frequency of Investment. Many investors prefer to invest in Mutual Funds through Systematic Investment Plan(SIP) (61.25%) & least are prefer to invest through Lump Sum(18.75%). According to the Survey, many investors prefer to invest in Small Cap(25%) & Large Cap(23.75%) Schemes, 17.50% for Mid Cap Schemes, 15% for Focused Funds, & least in Hybrid Funds (13.75%),Index Based Funds(3.75%) & Debt Funds(1.25%). Many investors are expecting an average annual rate of return between 10-15%(36.25%) whereas least are expecting average annual rate of return between 25-30%(3.75%).

In accordance with the objective of the study to analyze the attitude of investors towards investment in Mutual Fund & their transition from Traditional Mutual Fund Schemes to Focused Schemes, the present study result shows that the investors are planning to shift towards focused schemes to get higher returns in future (49%), to track the limited shares in portfolio(19%) and lastly, they intend to shift to focussed schemes because objective of the scheme reconciles with their individual investment objectives(32%). The primary reasons for investors not planning to shift to Focused funds are less diversification(46%), higher risk(38%) & reliability on performance of traditional scheme(16%).

From the present study, to test the association between Investors intention to shift from traditional Mutual Funds Schemes to Focused Schemes based on following four factors- Expected Annual Rate of Return(H_{0A}), Pattern of Investment(H_{0B}) , Frequency of Investment(H_{0C}) & Schemes of Investment(H_{0D}). There is no significant association between expected annual rate of return(H_{0A}) & investors' intention to shift from Traditional Mutual fund schemes to focused schemes. Hence, null hypothesis is accepted & rejection of alternative hypothesis was done on the basis of results obtained from Chi - Square test- 0.816 & Spearman Correlation- 0.467 . There is a significant association between Pattern of Investment(H_{0B}) & investors intention

to shift from Traditional Mutual fund schemes to focused schemes which leads to rejection of Null hypothesis & acceptance of Alternative hypothesis was done through Chi square test & Spearman correlation. The lower value of Chi square test- 0.011 (less than 0.05) & higher value of Spearman correlation- 0.704 (more than 0.5) defines a significant association which means that people who are planning to shift towards Focused schemes prefer to invest in Mutual funds through SIP (Systematic Investment Plan). There is no significant association between frequency of investment(H_{0C}) & Investors intention to shift Traditional Mutual fund schemes to focused schemes which leads to acceptance of Null hypothesis & rejection of alternative hypothesis was done through Chi Square test- 0.075 & Spearman correlation- 0.178. There is no significant association between schemes of investment(H_{0D}) & investors intention to shift from Traditional Mutual fund schemes to focused schemes which leads to acceptance of Null hypothesis & rejection of alternative hypothesis was done through Chi Square test- 0.509 & Spearman correlation- 0.024.

Further Exploratory Factor Analysis(EFA) was conducted on the data to identify the major factors affecting investment patterns in Mutual Funds & subsequently their impact on transition of investors from Traditional Mutual fund schemes to Focused Schemes. In the present study, Kaiser Meyer Olkin(KMO) & Barlett's Test were conducted where the value of KMO is 0.841 which implies a good data adequacy. The total variance explained by the three major factors having an Eigenvalue <1 was 74.953 which implies that the three factors are able to explain approximately 75% of the variation across the 16 constructs having a major impacts on the Pattern of Investment & transition of investors from Traditional to Focused Schemes. The 3 Factors that have been extracted through Component Matrix were identified as Providing Purchasing Power in Future, Present Financial Benefits & Return of Investment & Associated Risk..

LIMITATIONS

1. Research is limited to Delhi NCR only, hence results of other cities cannot be drawn easily.
2. The duration to conduct the study was not sufficient i.e. only 2 months.
3. The findings of the report are solely based on the responses given by the investors.
4. The research work does not guarantee that investors have deep knowledge and understanding of Mutual funds.

RECOMMENDATIONS

1. Market is bearish when a questionnaire is floated to the customers. So, it should be floated when the market is bullish which gives a more positive response.
2. The research is conducted in a small area i.e Delhi NCR. It should not be restricted to a certain city only.
3. The study was done only with 80 respondents due to limited time frame. Long period of time should be given to Research paper. So that researchers can go through in depth & give more clarity in the study of Research paper.

CONCLUSION

A Mutual fund brings together a group of people and invest their money in stocks, bonds and other securities. The advantages of Mutual are professional management, diversification of risk, economies of scale, simplicity and liquidity of Investment. There are various funds in which investors can invest their money in Mutual funds. They are Debt fund, Equity fund, Balanced fund and Focused fund.

People are investing in Mutual funds through taking advice from Relationship manager/Bank representative, by their own market knowledge, advice from family & friends, advice from broking firms and advice of family

& friends. Nowadays, young people have a vast amount of knowledge on the market. This study shows that most of the people are aware of Mutual funds & investing through their own Market knowledge.

Nowadays, people are planning to shift from traditional Mutual fund schemes to focused schemes because of limited number of diversifications. As per SEBI guidelines, a focused fund can invest in a maximum of 30 stocks. It increases the risk due to less diversification of stocks but also increases the rate of return in the future because the money which is invested in various companies are very well-known companies. Through the study, it was observed that people who are planning to shift towards focused funds want to invest regularly through SIP for higher returns in Future, to track limited stocks and since the objectives of the schemes reconciles with my objectives.

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APPENDIX

Reliability Test
    I.   Instrument Reliability

Table no. - 1
Reliability Statistics

Cronbach's Alpha	N of Items
.914	29

Construct Reliability

Table no. - 2
Item- Total Statistics

	Cronbach's Alpha if Item Deleted
Age (in yrs)	.913
Gender	.914
Profession	.917
Aware about investment in MF	.917
Investment criteria	.913
Do you invest in MF	.915
Ensure a comfortable retirement	.904
Provide for children's education cost	.902
Buy a car	.904
Achievement growth in investment	.904
Protect income in the event of death	.902
Reduce housing loan	.903
Reduce credit card liability	.903
Ensure assets are passed on smoothly to dependents	.902
Reduce income tax	.904
Children's marriage	.904
How do you invest in MF	.916
Frequency of investment	.915
Risk diversification	.913
Rate of return	.911
Tax benefits	.910
Liquidity of investments	.912
Professional portfolio management service	.911
Others	.915
In which schemes do you invest	.922
Expected annual rate of return	.912
Planning to shift MF to focused fund	.915
If yes, why?	.915
If no, why?	.914

Demographics

AGE

Table no. - 3

Age (in yrs)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	43	53.8	53.8	53.8
	25-35	26	32.5	32.5	86.3
	35-45	4	5.0	5.0	91.3
	45-55	3	3.8	3.8	95.0
	55-65	3	3.8	3.8	98.8
	65 & above	1	1.3	1.3	100.0
	Total	80	100.0	100.0	

GENDER

Table no. - 4

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	59	73.8	73.8	73.8
	Female	21	26.3	26.3	100.0
	Total	80	100.0	100.0	

PROFESSION

Table no. - 5

Profession

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Govt. sector	8	10.0	10.0	10.0
	Private sector	27	33.8	33.8	43.8
	Housewife	1	1.3	1.3	45.0
	Retired	2	2.5	2.5	47.5
	Student	38	47.5	47.5	95.0
	Self employed	3	3.8	3.8	98.8
	Others	1	1.3	1.3	100.0
	Total	80	100.0	100.0	

Are you aware about Investment in Mutual Fund?

Table no. - 6

Aware about investment in MF

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No knowledge	11	13.8	13.8	13.8
	Aware	31	38.8	38.8	52.5
	Slight proficiency	11	13.8	13.8	66.3
	Well aware	20	25.0	25.0	91.3
	Proficient	7	8.8	8.8	100.0
	Total	80	100.0	100.0	

Do you invest in Mutual Fund based on?

Table no. - 7

Investment criteria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Own market knowledge	26	32.5	32.5	32.5
	Advice of family & friends	16	20.0	20.0	52.5
	Advice of relationship manager/ bank representative	13	16.3	16.3	68.8
	Advice of professional financial planner/ CA	10	12.5	12.5	81.3
	Advice from broking firm	15	18.8	18.8	100.0
	Total	80	100.0	100.0	

Do you invest in Mutual Fund?

Table no. - 8

Do you invest in MF

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**No**	21	26.3	26.3	26.3
	Yes	59	73.8	73.8	100.0
	Total	80	100.0	100.0	

Frequency of investment in Mutual fund?

Table no. - 9

Frequency of investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Regularly	26	32.5	32.5	32.5
	Annually	19	23.8	23.8	56.3
	Not frequently	35	43.8	43.8	100.0
	Total	80	100.0	100.0	

How do you invest in Mutual Fund?

Table no. - 10

How do you invest in MF

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lump Sum	15	18.8	18.8	18.8
	SIP	49	61.3	61.3	80.0
	Others	16	20.0	20.0	100.0
	Total	80	100.0	100.0	

In which schemes do you invest?

Table no. - 11

In which schemes do you invest

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large cap	19	23.8	23.8	23.8
	Mid cap	14	17.5	17.5	41.3
	Small cap	20	25.0	25.0	66.3
	Focused fund	12	15.0	15.0	81.3
	Index-based fund	3	3.8	3.8	85.0
	Debt Fund	1	1.3	1.3	86.3
	Hybrid fund	11	13.8	13.8	100.0
	Total	80	100.0	100.0	

Average annual rate of return expected from the portfolio?

Table no. - 12

Expected annual rate of return

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5-10%	5	6.3	6.3	6.3
	10-15%	29	36.3	36.3	42.5
	15-20%	24	30.0	30.0	72.5
	20-25%	14	17.5	17.5	90.0
	25-30%	3	3.8	3.8	93.8
	30% and above	5	6.3	6.3	100.0
	Total	80	100.0	100.0	

Are you planning to shift from traditional Mutual fund schemes to focused schemes?

Table no. - 13

Planning to shift MF to focused fund

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	16	20.0	20.0	20.0
	Yes	30	37.5	37.5	57.5
	Can't say	34	42.5	42.5	100.0
	Total	80	100.0	100.0	

If Yes, why?

Table no. - 14

If yes, why?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	To track the limited stock	11	13.8	18.6	18.6
	higher returns in future	29	36.3	49.2	67.8
	since the objective of the scheme reconciles with my objective	19	23.8	32.2	100.0
	Total	59	73.8	100.0	
Missing	System	21	26.3		
Total		80	100.0		

If No, why?

Table no. - 15

If no, why?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	More risk is involved	24	30.0	38.1	38.1
	Less diversification	29	36.3	46.0	84.1
	Reliability on performance of traditional schemes	10	12.5	15.9	100.0
	Total	63	78.8	100.0	
Missing	System	17	21.3		
Total		80	100.0		

Factor Analysis

Table no .- 16

KMO and Bartlett's Test [a]

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.841
Bartlett's Test of Sphericity	Approx. Chi-Square	922.273
	Df	120
	Sig.	.000

a. Only cases for which Do you invest in MF = Yes are used in the analysis phase.

Table no. - 17

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.309	51.928	51.928	8.309	51.928	51.928
2	2.197	13.734	65.662	2.197	13.734	65.662
3	1.487	9.291	74.953	1.487	9.291	74.953
4	.898	5.609	80.562			
5	.700	4.376	84.939			
6	.508	3.174	88.113			
7	.416	2.600	90.713			
8	.397	2.480	93.193			
9	.245	1.530	94.723			
10	.228	1.422	96.145			
11	.193	1.203	97.349			
12	.165	1.033	98.382			
13	.142	.890	99.272			
14	.049	.307	99.579			
15	.043	.266	99.845			
16	.025	.155	100.000			

Extraction Method: Principal Component Analysis.

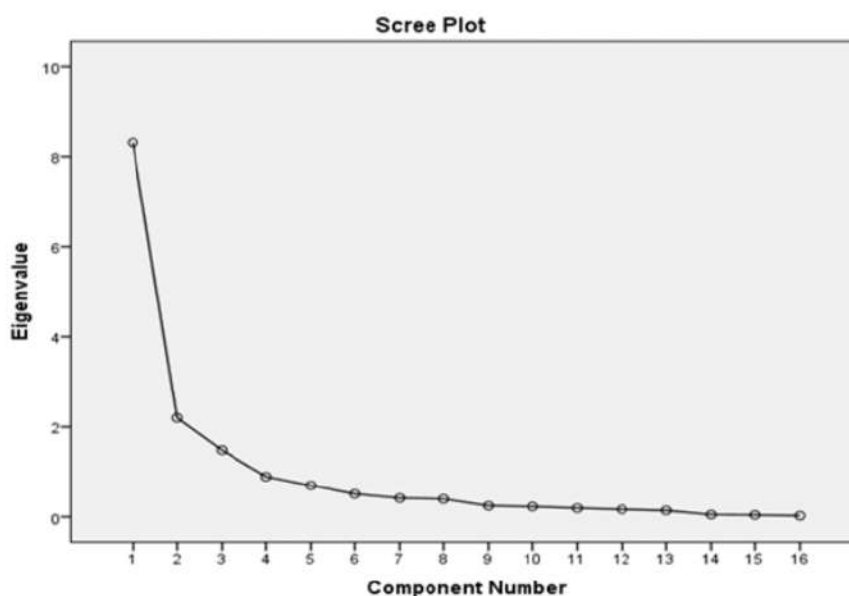a. Only cases for which Do you invest in MF = Yes are used in the analysis phase.

Scree Plot

Table no. - 18

Component Matrix[a,b]

	Component		
	1	2	3
Ensure a comfortable retirement	.860	-.144	-.075
Provide for children's education cost	.926	-.125	-.124
Buy a car	.778	-.145	.008
Achievement growth in investment	.835	-.093	-.241
Protect income in the event of death	.937	-.021	-.065
Reduce housing loan	.915	-.146	-.047
Reduce credit card liability	.886	-.114	.262
Ensure assets are passed on smoothly to dependents	.895	-.012	.201
Reduce income tax	.836	.050	.283
Children's marriage	.863	-.131	.116
Risk diversification	.249	.461	-.647
Rate of return	.366	.506	-.610
Tax benefits	.468	.538	-.062
Liquidity of investments	.141	.800	.146
Professional portfolio management service	.436	.511	.460
Others	-.187	.645	.412

Extraction Method: Principal Component Analysis.

    a. 3 components extracted.

HYPOTHESIS TESTING

H_{0A}- There is no significant between expected annual rate of return & Investors intention to shift from Traditional Mutual schemes to focused schemes

Table no. - 19

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.988[a]	10	.816
Likelihood Ratio	6.960	10	.729
Linear-by-Linear Association	.723	1	.395
N of Valid Cases	80		

a. 11 cells (61.1%) have expected count less than 5. The minimum expected count is .60.

Table no. - 20

Symmetric Measures

	Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval Pearson's R	-.096	.100	-.849	.398[c]
Ordinal by Ordinal Spearman Correlation	-.082	.104	-.731	.467[c]
N of Valid Cases	80			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

H_{0B}- There is no significant association between pattern of investment & Investors intention to shift Traditional Mutual fund schemes to focused schemes.

Table no. - 21

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.055[a]	4	.011
Likelihood Ratio	12.956	4	.011
Linear-by-Linear Association	.003	1	.958
N of Valid Cases	80		

a. 2 cells (22.2%) have expected count less than 5. The minimum expected count is 3.00.

Table no. - 22

Symmetric Measures

		Value	Asymp.Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-.006	.115	-.053	.958[c]
Ordinal by Ordinal	Spearman Correlation	-.043	.119	-.382	.704[c]
N of Valid Cases		80			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

H_{0C}- There is no significant association between frequency of investment & Investors intention to shift Traditional Mutual fund schemes to focused schemes.

Table no. - 23

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.482[a]	4	.075
Likelihood Ratio	8.377	4	.079
Linear-by-Linear Association	1.394	1	.238
N of Valid Cases	80		

a. 1 cells (11.1%) have expected count less than 5. The minimum expected count is 3.80.

Table No-24

Symmetric Measures

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.133	.103	1.184	.240[c]
Ordinal by Ordinal	Spearman Correlation	.152	.105	1.359	.178[c]
N of Valid Cases		80			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

H_{oD}- There is no significant association between schemes of investment & investors intention to shift from Traditional Mutual fund schemes to focused schemes.

Table no. - 25

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.233[a]	12	.509
Likelihood Ratio	11.601	12	.478
Linear-by-Linear Association	4.245	1	.039
N of Valid Cases	80		

a. 14 cells (66.7%) have expected count less than 5. The minimum expected count is .20.

Table no. - 26

Symmetric Measures

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.232	.100	2.105	.039[c]
Ordinal by Ordinal	Spearman Correlation	.252	.103	2.303	.024[c]
N of Valid Cases		80			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.