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"Impact of Equity Mutual Fund's Diversification 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. This study investigates an importance of the attribute considered by investor in selecting mutual funds. Equity Mutual Fund Attribute's Diversification 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, Diversification, Intensity, Fund founder, Individual Investor*

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I. Introduction

Diversification 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 search into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors. "Diversification " is foremost for all Mutual fund instruments, "Diversification " 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

Mutual funds have been a popular investment vehicle for investors. Their simplicity along with other attributes provides great benefit to investors with limited knowledge, time or money. To help you decide whether mutual funds are best for you and your situation, we are going to look at some reasons why you might want to consider investing in mutual funds. One rule of investing, for both large and small investors, is asset diversification. Diversification involves the mixing of investment with in a portfolio and is used to manage risk. For example, by choosing to buy stock in the retail sector and offsetting them with stocks in the industrial sector, we can reduce the impact of the performance of any one security on your entire portfolio. To achieve a truly diversified portfolio, we may have to buy stock with different capitalization from different industries and bonds with varying maturity from different issuers. For the individual investor, this can be quite costly. By purchasing mutual funds, we are with the immediate benefit of instant diversification and asset allocation without the larger amounts of cash to create individual portfolios. One caveat, however, is that simply purchasing one mutual funds might not give you adequate diversification – check to see if the fund is sector or industry specific.

II. Methodology

Objective: *"Assessing the Diversification* ***Attribute Impact*** *of Equity Fund or Growth oriented 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.

III. 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 No. 3.1: Impact of Diversification-Possibility, Diversification- No Impossible On Investors- Age Wise

Age	***Diversification-possibility***			***Diversification- No impossible***		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
25-35	*4.83*	*4.79*	*4.81*	*4.30*	*4.21*	*4.33*
36-45	*4.73*	*4.80*	*4.69*	*4.25*	*4.27*	*4.22*
46-55	*4.70*	*4.63*	*4.77*	*4.30*	*4.23*	*4.26*
> 56	*4.09*	*4.40*	*4.17*	*4.00*	*4.20*	*4.33*
CWA	**4.70**	**4.72**	**4.71**	**4.26**	**4.24**	**4.27**

Status Table no.4.81 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.Diversification-possibility, Diversification- No impossible 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 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 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. 3.2: Chi-Square Impact of Diversification-Possibility, Diversification- No Impossible On Investors-Age Wise

Element	*Chi Square computed Value*			*Table Value*	*Significance Level*	*Degree of Freedom*
	HDFC	*RELIANCE*	*SBI*			
Diversification-possibility	38.960	26.590	34.426	21.026	5	12
Diversification- No impossible	3.741	3.733	2.709	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 HDFC with respect to Diversification- No impossible, for RELIANCE with respect to Diversification- No impossible and for SBI with respect to Diversification- No impossible 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 Diversification-possibility, Diversification- No impossible have influence on investors except as mentioned above.

Table No. 3.3: Impact of Diversification-Possibility, Diversification- No Impossible On Investors- Gender Wise

Gender	*Diversification-Possibility*			*Diversification- No Impossible*		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
Male	*4.77*	*4.81*	*4.71*	*4.25*	*4.42*	*4.28*
Female	*4.29*	*4.35*	*4.31*	*4.16*	*4.28*	*4.25*
CWA	***4.69***	***4.73***	***4.64***	***4.24***	***4.40***	***4.28***

Status Table no.4.83 clearly describe 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.
Diversification-possibility, Diversification- No impossible 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 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 No. 3.4: Chi-Square Impact of Diversification-Possibility, Diversification- No Impossible On Investors-Gender Wise

Element	*Chi Square computed Value*			*Table Value*	*Significance Level*
	HDFC	*RELIANCE*	*SBI*		
Diversification-possibility	20.091	37.771	14.135	9.488	5
Diversification- No impossible	31.813	15.288	8.990	9.488	5

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 SBI with respect to Diversification- No impossible 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 Diversification-possibility, Diversification- No impossible have influence on investors except as mentioned above.

Table No. 3.5: Impact of Diversification-possibility, Diversification- No impossible On Investors- Education Wise

Education	*Diversification-Possibility*			*Diversification- No Impossible*		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
SSC	*4.36*	*4.25*	*4.00*	*4.00*	*4.25*	*4.25*
UG	*4.77*	*4.72*	*4.73*	*4.13*	*4.24*	*4.20*
PG	*4.74*	*4.74*	*4.74*	*4.24*	*4.21*	*4.23*
PROF	*4.76*	*4.70*	*4.73*	*4.32*	*4.24*	*4.23*
CWA	**4.73**	**4.68**	**4.67**	**4.24**	**4.23**	**4.22**

Status Table no.4.85 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.
Diversification-possibility, Diversification- No impossible 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 No.3.6*:** Chi-Square Impact of Diversification-possibility, Diversification- No impossible On Investors- Education Wise

Element	*Chi Square computed Value*			*Table Value*	*Significance Level*	*Degree of Freedom*
	HDFC	*RELIANCE*	*SBI*			
Diversification-possibility	34.799	34.886	33.135	21.026	5	12
Diversification-No impossible	3.003	3.036	3.051	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 HDFC with respect to Diversification- No impossible, for RELIANCE with respect to Diversification- No impossible and for SBI with respect to Diversification- No impossible 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 Diversification-possibility, Diversification- No impossible have influence on investors except as mentioned above.

***Table No.3.7*:** Impact of Diversification-Possibility, Diversification- No Impossible On Investors- Profession Wise

Job	*Diversification-possibility*			*Diversification- No impossible*		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
Self Employment	*4.75*	*4.86*	*4.92*	*4.25*	*4.52*	*4.27*
Employees	*4.76*	*4.72*	*4.77*	*4.24*	*4.20*	*4.23*
Professionals	*4.71*	*4.70*	*4.61*	*4.24*	*4.28*	*4.25*
Retired	*4.39*	*4.31*	*4.40*	*4.28*	*4.13*	*4.30*
CWA	**4.70**	**4.71**	**4.72**	**4.25**	**4.31**	**4.26**

Status Table no 4.87 clearly portray 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.
Diversification-possibility, Diversification- No impossible 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. 3.8*:** Chi-Square Impact of Diversification-possibility, Diversification- No impossible On Investors- Profession Wise

Element	*Chi Square computed Value*			*Table Value*	*Significance Level*	*Degree of Freedom*
	HDFC	*RELIANCE*	*SBI*			
Diversification-possibility	32.648	35.969	26.987	21.026	5	12
Diversification- No impossible	3.672	14.240	3.755	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 HDFC with respect to Diversification- No impossible, for RELIANCE with respect to Diversification- No impossible and for SBI with respect to Diversification- No impossible 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 Diversification-possibility, Diversification- No impossible have influence on investors except as mentioned above.

Table No.3.9: Impact of Diversification-Possibility, Diversification- No Impossible On Investors- Income Wise

Income	*Diversification-possibility*			*Diversification- No impossible*		
	HDFC	**RELIANCE**	**SBI**	**HDFC**	**RELIANCE**	**SBI**
25-35K	*4.81*	*4.71*	*4.89*	*4.25*	*4.26*	*4.26*
36-45K	*4.73*	*4.68*	*4.66*	*4.26*	*4.28*	*4.22*
46-55K	*4.83*	*4.69*	*4.85*	*4.28*	*4.24*	*4.22*
> 56K	*4.42*	*4.59*	*4.44*	*3.90*	*4.30*	*4.31*
CWA	**4.72**	**4.67**	**4.72**	**4.20**	**4.27**	**4.24**

Status Table no 4.89 clearly describe 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.
Diversification-possibility, Diversification- No impossible 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 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. 3.10: Chi-Square Diversification-Possibility, Diversification- No Impossible on Investors- Income Wise

Element	*Chi Square computed Value*			*Table Value*	*Significance Level*	*Degree of Freedom*
	HDFC	*RELIANCE*	*SBI*			
Diversification-possibility	41.650	25.224	28.033	21.026	5	12
Diversification- No impossible	26.226	2.689	2.118	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, for RELIANCE with respect to Diversification- No impossible and for SBI with respect to Diversification- No impossible 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 Diversification-possibility, Diversification- No impossible have influence on investors except as mentioned above.

IV. Findings and Conclusion

The analysis revealed High to very high impact of Equity fund attribute of Diversification for all firms is established in the research among all demographic factors. The research study concludes to insist the firms to emphasize the attribute of Diversification of Equity fund to manipulate investor decisions.

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Table -3.1.1

AGE		Diversification-posibility							Diversification- No impossible						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35	HDFC	0	1	1	2	36	40	4.83	1	2	5	8	24	40	4.3
	RELIANCE	0	0	1	5	28	34	4.79	1	2	5	7	19	34	4.21
	SBI	0	0	1	2	18	21	4.81	0	1	2	7	11	21	4.33
36-45	HDFC	1	1	3	6	60	71	4.73	3	4	6	17	41	71	4.25
	RELIANCE	0	1	2	5	52	60	4.8	1	3	9	13	34	60	4.27
	SBI	1	1	1	2	31	36	4.69	1	2	5	8	20	36	4.22
46-55	HDFC	0	1	2	11	46	60	4.7	2	3	8	9	38	60	4.3
	RELIANCE	1	1	4	4	42	52	4.63	1	4	6	12	29	52	4.23
	SBI	0	1	1	2	27	31	4.77	1	2	3	7	18	31	4.26
>55	HDFC	0	0	1	8	2	11	4.09	1	1	1	2	6	11	4
	RELIANCE	0	0	0	6	4	10	4.4	0	0	2	4	4	10	4.2
	SBI	0	0	0	5	1	6	4.17	0	0	1	2	3	6	4.33
HDFC TOTAL		1	3	7	27	144	182	4.7	7	10	20	36	109	182	4.26
RELIANCE TOTAL		1	2	7	20	126	156	4.72	3	9	22	36	86	156	4.24
SBI TOTAL		1	2	3	11	77	94	4.71	2	5	11	24	52	94	4.27

Table -3.3.2

GENDER		Diversification-posibility							Diversification- No impossible						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Male	HDFC	1	2	3	18	127	151	4.77	5	11	16	28	91	151	4.25
	RELIANCE	1	1	5	8	115	130	4.81	2	8	12	20	89	131	4.42
	SBI	1	1	2	12	62	78	4.71	3	5	9	11	50	78	4.28
Female	HDFC	1	1	1	13	15	31	4.29	0	3	3	11	14	31	4.16
	RELIANCE	0	0	2	13	11	26	4.35	1	1	2	7	14	25	4.28
	SBI	0	0	1	9	6	16	4.31	1	1	1	3	10	16	4.25
HDFC TOTAL		2	3	4	31	142	182	4.69	5	14	19	39	105	182	4.24
RELIANCE TOTAL		1	1	7	21	126	156	4.73	3	9	14	27	103	156	4.4
SBI TOTAL		1	1	3	21	68	94	4.64	4	6	10	14	60	94	4.28

Table -3.5.3

Education		Diversification-posibility							Diversification- No impossible						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
SSC	HDFC	0	0	0	9	5	14	4.36	1	1	2	3	7	14	4
	RELIANCE	0	0	1	7	4	12	4.25	0	1	1	4	6	12	4.25
	SBI	0	0	1	6	1	8	4	0	0	2	2	4	8	4.25
UG	HDFC	0	0	1	5	24	30	4.77	1	2	5	6	16	30	4.13
	RELIANCE	0	1	1	2	21	25	4.72	1	1	2	8	13	25	4.24
	SBI	0	0	1	2	12	15	4.73	0	1	2	5	7	15	4.2
PG	HDFC	0	0	4	8	50	62	4.74	2	4	7	13	36	62	4.24
	RELIANCE	1	1	2	3	46	53	4.74	1	3	7	15	27	53	4.21
	SBI	0	1	1	3	26	31	4.74	1	2	4	6	18	31	4.23
PROF	HDFC	1	1	3	5	66	76	4.76	2	5	9	11	49	76	4.32
	RELIANCE	1	2	3	4	56	66	4.7	2	4	8	14	38	66	4.24
	SBI	1	1	1	2	35	40	4.73	1	2	6	9	22	40	4.23
HDFC TOTAL		1	1	8	27	145	182	4.73	6	12	23	33	108	182	4.24
RELIANCE TOTAL		2	4	7	16	127	156	4.68	4	9	18	41	84	156	4.23
SBI TOTAL		1	2	4	13	74	94	4.67	2	5	14	22	51	94	4.22

Table -3.7.4

JOB		Diversification-posibility							Diversification- No impossible						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Self Employment	HDFC	0	1	3	4	43	51	4.75	2	3	4	13	29	51	4.25
	RELIANCE	0	0	1	4	39	44	4.86	0	2	3	9	30	44	4.52
	SBI	0	0	0	2	24	26	4.92	0	1	3	10	12	26	4.27
Employees	HDFC	1	1	2	3	51	58	4.76	3	4	5	10	36	58	4.24
	RELIANCE	1	1	2	3	43	50	4.72	1	3	8	11	27	50	4.2
	SBI	0	1	1	2	26	30	4.77	1	1	4	8	16	30	4.23
Professionals	HDFC	0	1	4	5	45	55	4.71	2	3	7	11	32	55	4.24
	RELIANCE	1	1	2	3	39	46	4.7	1	1	5	16	23	46	4.28
	SBI	1	1	1	2	23	28	4.61	1	1	4	6	16	28	4.25
Retired	HDFC	0	0	1	9	8	18	4.39	0	2	2	3	11	18	4.28
	RELIANCE	0	0	1	9	6	16	4.31	0	1	1	9	5	16	4.13
	SBI	0	0	0	6	4	10	4.4	0	0	2	3	5	10	4.3
HDFC TOTAL		1	3	10	21	147	182	4.7	7	12	18	37	108	182	4.25
RELIANCE TOTAL		2	2	6	19	127	156	4.71	2	7	17	45	85	156	4.31
SBI TOTAL		1	2	2	12	77	94	4.72	2	3	13	27	49	94	4.26

Table -3.9.5

INCOME		Diversification-posibility							Diversification- No impossible						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35K	HDFC	0	0	2	3	31	36	4.81	0	3	5	8	20	36	4.25
	RELIANCE	0	1	2	2	26	31	4.71	1	1	4	8	17	31	4.26
	SBI	0	0	0	2	17	19	4.89	1	1	1	5	11	19	4.26
36-45K	HDFC	1	1	3	4	53	62	4.73	2	4	6	14	36	62	4.26
	RELIANCE	1	1	3	4	44	53	4.68	2	3	5	11	32	53	4.28
	SBI	1	1	1	2	27	32	4.66	1	2	4	7	18	32	4.22
46-55K	HDFC	0	0	2	5	46	53	4.83	2	3	5	11	32	53	4.28
	RELIANCE	1	1	2	3	38	45	4.69	1	2	6	12	24	45	4.24
	SBI	0	0	1	2	24	27	4.85	1	1	3	8	14	27	4.22
> 56K	HDFC	0	0	1	16	14	31	4.42	1	2	2	20	6	31	3.9
	RELIANCE	0	0	0	11	16	27	4.59	0	2	3	7	15	27	4.3
	SBI	0	0	0	9	7	16	4.44	0	1	2	4	9	16	4.31
HDFC TOTAL		1	1	8	28	144	182	4.72	5	12	18	53	94	182	4.2
RELIANCE TOTAL		2	3	7	20	124	156	4.67	4	8	18	38	88	156	4.27
SBI TOTAL		1	1	2	15	75	94	4.72	3	5	10	24	52	94	4.24

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