



DETERMINANTS OF INVESTMENT PREFERENCE IN TAX SAVING SCHEME OF MUTUAL FUNDS

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ABSTRACT :

Purpose- The purpose of the study is to assess determinants of investment preference in tax saving schemes of mutual funds.

Design/Methodology- 262 bank employees were selected using simple random sampling method. Sample confidence interval size was determined by 95% confidence interval and $\pm 5\%$ margin of error. By questionnaire method, data has been collected and ordinal logistic regression has been used to find the determinant of investment preference.

Finding- It is found that psychological factors such as attitude, risk perception and attitude are important determinants towards investment in mutual fund in Tripura. It is also found that interaction effect with demographic and psychological factors influence preference of tax saving scheme of mutual fund.



KEYWORDS : Bank employees; Preference, Tax saving scheme of mutual fund.

1. INTRODUCTION

Mutual funds presently offer a variety of options to the investors such as income, balanced, liquid, growth and index funds. Mutual funds provide the benefit of diversified portfolio to the investors (Kumar, 2011). Different schemes of mutual fund have been introduced in market based on the preference of investors. Mutual funds are the most preferred investment instruments for middle income individuals (Kumar and Bansal, 2014). Employees prefer to invest in mutual fund than direct investment in equity shares (Singh, 2009). Preferences of investor are playing vital role for achieving a better understanding of financial market participants' choices and behaviour (Heckman, 2001).

Different factors are responsible for preferring different schemes of mutual fund. Diversification of portfolio, minimization of risk, greater tax benefits are the top most factors that influence investor to prefer their investment in mutual funds (Saibaba and Vipparthi, 2012). Indian investors even if they are of high income, well educated, salaried, independent prefer to invest in financial products which give risk free returns (Sultana, 2010). Singh and Vanita (2002) in their investigation found that investors' preferred to invest in public sector mutual funds with an investment objective of getting tax exemptions.

Plenty of mutual fund schemes are available for the investors. There are a number of factors which influence the people to make their investment decisions. Salaried individuals have different preferences of investment decisions according to their demographic and socioeconomic variables (Bashir et al, 2013). The investment preference of an investor is influenced by their demographic and socio economic variables (Shinde and Zanvar, 2015). Psychological factors, demographic and socio

economic factors of investors have been identified from the literature review to have much significant impact in the investment in mutual fund. It is important to know which factors are relatively important in determining the preference for tax saving scheme of mutual fund. In this situation, in the present study an attempt is made to examine the relative weight of identified determinants of investing bank employee's choice of different schemes of mutual fund.

2. DETERMINANTS OF PREFERENCE ON DIFFERENT SCHEMES OF MUTUAL FUND

Mutual funds offer large variety of schemes in the market according to needs of the investors (Geetha and Ramesh, 2011). Bodla and Sunita (2008) concluded in their study that the mutual fund offers 609 schemes with variety of features and income schemes have an edge over growth schemes in terms of assets under management. Gupta, et al. (2011) found that most preferred scheme was balanced fund. The study found that income schemes and open ended schemes are more preferred than growth schemes (Jambodekar, 1996). Gupta, Chawla and Harkawat (2011) revealed that most preferred scheme was balanced fund.

While choosing the investment avenues and especially equity share related investment decisions, not only conscious or explicit information plays a role, but also implicit or unconscious components such as psychological, sociological, economical, psychological factors are considered to be important (Shiller, 2005). Goetzman (1997) states that investor psychology has influenced fund scheme selection. Employees have positive attitude towards preference of mutual funds (Murugan, 2012). It is found that salaried and self employed of the north eastern region, have positive attitude towards preference in mutual fund (Sikidar and Singh, 1996).

Saini, et al. (2011) found that majority of respondents believe that awareness of the schemes is considered as an important element while choosing right type of mutual fund scheme. Salaried employees are educated and aware about the current financial systems that make significant impact while preferring the investment avenues (Palanivelu and Chandrakumar, 2013).

Risk is a common feature of all types of financial investments. Risk is playing key role in influencing investors' preference (Yang and Qiu, 2005; Deb and Singh, 2016). Risk perception is the way in which investors think about the risk of an asset, based on their concerns and experience (Singh and Bhowal, 2008). Risk perception is the belief, whether rational or irrational, held by an individual, that play effective role in making decision in risky situations (Sindhu and Kumar, 2014).

Number of studies have been conducted regarding impact of demographic and socio economic variables on investment behaviour. There are a number of factors which influence the people to make their investment decisions. Demographic and socio economic factors of investors such as gender, age, education, and annual income have much significant impact on the investment preference (Shinde and Zanvar, 2015; Deb and Singha, 2016). Sahi, Dhameja, and Arora, (2012) conducted a study considering various demographic, socio-economic and psychographic variables influencing the investor's preferences. The demographic information such as age, educational qualification, income and marital status have significant impact on investors' investment preference (Mittal and Vyas, 2008). Investment preference of individual is significantly influenced by their demographic and socio economic variables such as gender (Jianakoplos and Bernasek, 1998; Sunden and Surette, 1998; Prince, 1993; Powell and Ansic, 1997; Bajtelsmit and Bernasek, 1996). age (Alexander et al. 1998; Higgins, 1998; Singh and Bhattacharjee, 2010) income (Walia and Kiran, 2009; Hallahan et al., 2004; Watson and McNaughton, 2007; Deb and Singh 2017a) marital status (Arano et al., 2010; Grable and Roszkowski, 2007; Lazzarone, 1996), education level (Das, 2011; Bellante and Green, 2004; Al-Ajmi, 2008; Gilliam and Chatterjee, 2011) and experience (Cortier and Chen, 2006; Wilcox, 2003; Deb and Singh, 2017b).

It has identified important determinants from the above literature which influence investment preference in mutual fund. It is found that attitude, risk perception and awareness level are important determinants in investment preference in mutual fund. Apart from these psychological variables six demographic and socio economic variables have been identified. So total nine variables have been identified as determinants of investment preference in tax saving scheme mutual fund.

3. OBJECTIVE OF THE STUDY

The objective of the study is as follows:

- To assess determinants of investment preference in mutual fund by the bank employees' choice of tax saving scheme of mutual funds.

4. HYPOTHESIS

The null hypothesis formulated for the study is given below.

- H_{01} : There is no significant association between select determinants and preference for investments in tax saving scheme of mutual fund.

5. RESEARCH QUESTIONS

- What are the preference levels of bank employees in Tripura towards tax saving schemes of mutual fund?
- What are the different determinants of investing bank employees' preference towards tax saving schemes of mutual fund?

6. RESEARCH METHODOLOGY

The study is conducted using the following research methodology:

The universe of the study consists of all those bank employees in Tripura who belong to the banks which are having own sponsored mutual fund.

Using random sampling design from the population of 815 employees (as on 1st April 2015) at 95% confidence level and 5% confidence interval, a sample of 262 employees is obtained. This sampling unit is the individual bank employee who is from the banks which are having own sponsored mutual fund.

In order to achieve the objective of the study, a well-structured questionnaire was prepared and used for collecting primary data. It is shown in annexure.

In order to avoid multicollinearity effect among the independent variables factor analysis has been conducted. To assess the impact of identified determinants on preference of schemes of mutual fund ordinal logistic regression has been used. Preference levels have been considered as a dependent variable. For the six schemes, six different ordinal logistic regressions are taken. For assessing relative weight among the significant factors, kendell tau correlation coefficient has been used.

7. ANALYSIS AND FINDINGS

Analysis and findings of the paper is given under the following paragraphs:

7.1 The overall preference level of tax saving schemes of mutual fund

Table1: Overall preference of six schemes

Level of preference	Tax saving schemes	
	No. of employees	Percent
Very High preference	62	23.7
High preference	93	35.5
Moderate	45	17.2
Low preference	10	3.8
Very low preference	36	13.7
Not applicable	16	6.1
Total	262	100

Source: Compiled from questionnaire

Table1 shows that majority of bank employees in Tripura are having high preference level towards growth schemes and income schemes and moderate preference level toward income schemes

and money market schemes. Majority of them, have very low level preference towards index schemes and balanced schemes.

7.2 Identification of factors affecting investment preference in tax saving scheme of mutual fund

Nine variables have been identified as determinants of investment in mutual funds. It was identified from the literature review. These variables were considered as predictor variables. There exist multicollinearity effects among the predictor variables which were not expected to give good result for a regression model. In order to avoid the multicollinearity effect, factor analysis has been conducted. In order to extract the factors and also to avoid the cross loading among the factors of the variables eigen value criteria (greater than one) and varimax rotation criteria have been used respectively. Sample adequacy has been checked using KMO test. It was showing satisfactory result as the sample adequacy was 0.661 which means that number of sample collected was enough for study and Bartlett's test of sphericity was highly significant which indicates that sufficient correlations were there among the variables to proceed. The table 2 below shows the summary results of the sample adequacy.

Table 2: Result of KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.661
Bartlett's Test of Sphericity	Approx. Chi-Square	547.048
	D.F	21
	Significance	.000

Source: Compiled from questionnaire

Table 3: Communalities

Determinants	Initial	Extraction
Age	1.000	.803
Family income	1.000	.550
Education	1.000	.150
Experience	1.000	.826
Risk perception	1.000	.716
Attitude	1.000	.676
Awareness level	1.000	.579

Source: Compiled from questionnaire

Communality shows how much variance is explained by each variable in the factor analysis with respect to factors derived (Mishra; 2015). Variables which were having communalities greater than 0.50 were to be retained in the analysis (Hair et al; 2009). In the table 3 only education has the communalities less than 0.5. So, education has been dropped from the analysis.

Table 4: Total variance explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.406	34.374	34.374	2.406	34.374	34.374	2.209	31.558	31.558
2	1.896	27.079	61.453	1.896	27.079	61.453	2.093	29.895	61.453
3	.944	13.480	74.933						

4	.594	8.493	83.426					
5	.545	7.780	91.206					
6	.401	5.732	96.938					
7	.214	3.062	100.00 0					

Source: Compiled from questionnaire

In the second step, summary of the extracted factors and the total variance explained by total number of extracted factors have been presented. It should be noticed that these extracted factors are obtained after avoiding the cross loadings. It was found that three factors were loaded and with the help of these three factors, 61.453% variance can be explained. Details description about the variables loaded in different factors are presented in table 4

In the table 5, the results of rotated component matrix are shown. In this case, the variables were loaded under two factors and on the basis of the arrangement, factors are named as demographic and socio economic factor, and psychological factor.

Table5: Varimax rotated loading

Factors and Variables	Factor1	Factor2
Demographic and socio economic variables		
Age	.884	
Family income	.708	
Education		
Experience	.907	
Psychological factor		
Risk perception		-.826
Attitude		.822
Awareness level		.745

Source: Compiled from questionnaire

It was found that two factors namely demographic and socio economic variables and psychological factor were identified by the factor analysis. Factor 1 was named as demographic and socio economic variables of investors. It consists of variables such as age, family income and experience. Education was not considered here as correlation among the variables was less than 0.05. Other two demographic variables such as gender and marital status were not suitable for factor analysis because they were measured by nominal scale.

Factor 2 was named as psychological factor. It consists of variable such as risk perception, attitude and awareness level.

7.3 Relative weight of selected determinants on preference of different schemes in mutual fund

To ascertain the impact of select determinants on preference in tax saving scheme of mutual fund, ordinal logistic regression is used. Preference in mutual fund schemes considered as dependent variable and selected determinants are the predictor variables.

Dependent variable is preference for tax saving scheme at present where Y=1(Very highly preference), Y=2(Highly preference), Y=3(Moderate preference), Y=4(Less preference) and Y=5(Not at all preference). Predictor variables are the select determinants of bank employees.

Ordinal model has been used for tax saving scheme of mutual fund. Preference levels of tax saving scheme is considered as depended variables. Predictor variables such as factor1 and factor2 are derived from factor analysis in fourth chapter and other predictors variables are gender, marital status

and education level which are not considered in factor analysis due to their nominal scale measurement.

In this analysis the following coding is used: Gender=1(Male), Gender=2(female), Education=1(Graduate), Education=2(Post graduate), Marital status=1(Married), Marital status=2(Unmarried).

Table 6: Pseudo R-Square

Tax saving schemes	Cox and Snell	.494
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Source: Compiled from the questionnaire

In table 6, it is found that the Cox and Snell R^2 value for the fitted ordinal logistic regression are considered satisfactory. Higher value of it, model will produce better outcomes.

Table 7: Parameter Estimates (Tax Saving scheme)

		Parameter Estimates				
		Estimate	Std. Error	Wald	Df	Sig.
Preference level in tax saving scheme of mutual fund(Threshold)	Very Highly preferable = 1.00	-1.706	.473	13.027	1	.000
	[Highly preferable = 2.00]	.009	.464	.000	1	.984
	Moderate preferable = 3.00]	1.094	.470	5.422	1	.020
	[Least preferable = 4.00]	1.439	.475	9.190	1	.002
Determinants	[Gender=1.00(Male)]	-.242	.474	.260	1	.610
	[Gender=2.00(Female)]	0 ^a	.	.	0	.
	[Marital Status=1.00(Married)]	.051	.283	.033	1	.857
	[Marital Status=2.00(Unmarried)]	0 ^a	.	.	0	.
	[Education=1.00(Graduate)]	1.853	.556	11.113	1	.001
	[Education=2.00(Post graduate)]	0 ^a	.	.	0	.
	Factor1	.143	.144	.993	1	.319
	Factor2	.887	.137	42.131	1	.000
Interaction effect	[Gender=1.00] * [Education=1.00]	1.338	.607	4.864	1	.027
	[Gender=1.00] * [Education=2.00]	0 ^a	.	.	0	.
	Factor1* Factor2	-1.017	.256	15.798	1	.000
	[Gender=1.00] * Factor1* Factor2	-.928	.275	11.410	1	.001
	[Gender=2.00] * Factor1* Factor2	0 ^a	.	.	0	.

Source: Compiled from the questionnaire

Beta coefficient of selected determinants, factor2 (Psychological factors) and education of employees are found significant at 5% level of significance as p value is less than 0.05. Other determinants like gender, marital status and factor1 (Demographic and socio economic factor) have no direct impact for preferring tax saving schemes of mutual fund. It is concluded that psychological factors like risk perception, attitude and awareness level are important determinants for preferring tax saving scheme of mutual fund. Apart from psychological factor, education level is found to be an important determinant for selecting mutual fund. In this scheme, two interaction effects also have been found to have impact on preference on tax saving schemes.

Psychological and demographic combination influences preference for mutual fund. Gender has no direct impact on preference but it has interaction effect with the combination of psychological and demographic factors. Same combination of psychological and demographic factors but change in the gender (female to male) leads to increase in preference level. Post graduate male employees are found higher preference level than graduate male employees. Marital status should not be given any weight for preference of this scheme.

8. CONCLUSION AND POLICY IMPLICATION

The objective of this study was to assess the different determinants of investing bank employees' choice of tax saving scheme of mutual fund. Nine determinants have been identified which have an impact towards investment preference in tax saving scheme. Study has found that all determinants have no equal impact towards preference of different mutual fund schemes. It is concluded from the findings that psychological variables like attitude, risk perception and awareness levels are highly determinant factors as compared to demographic and socio economic variables for preferring different schemes of mutual fund. Among the demographic variables, all variables have no direct impact on preference for mutual fund but it has interaction effects with psychological factor to choose tax saving scheme of mutual fund. Attitude and awareness of bank employees have positive relation with the preference level for mutual fund whereas risk perception is having negative correlation with the preference for mutual fund. So, bank employees need to be offered proper training/orientation counselling programmes for modifying their psychological factors to a desired level which in turn improves their level of preference for mutual fund.

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