# BIJU PATTANAIK INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT STUDIES

# Summer Internship Report 2021

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| ***INTERNAL GUIDE*** | ***EXTERNAL GUIDE*** |
|---|---|
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A

Final SIP Report on

**"Study of Individual Perception and Customer Behavior on Mutual Fund"**

Submitted to

**BIJU PATNAIK UNIVERSITY OF TECHNOLOGY, ODISHA**

IN PARTIAL FULFILLMENT FOR THE AWARD OF THE DEGREE OFMASTER OF BUSINESS ADMINSTRATION

BATCH 2020-2022

Submitted By :


Arjit Das

Regd. No. : 2006258061


Under the guidance of

| Company Guide | Faculty Guide |
| --- | --- |
| Mr. Jayant Kwatra | Dr. Sudeshna Dutta |
| | (Asst. Professor, Finance) |

# PREFACE

The course of MBA require one to undergo a summer internship with the end of the $2^{nd}$ Semester, so as to get a practical knowledge and understanding the practical aspects of all the theories read. It helps us to make the best use of our skills and intelligence so as to make a better research report. It is really the most important thing during the course of our study. The purpose of my research project was to study the "Individual Perception and Customer Behavior on Mutual Fund ". It was a continuous learning experience as I got to know how they are conducted and are beneficial.

# INTERNAL GUIDE CERTIFICATE

This is to certify that the project report entitled "**Study of Individual Perception and Customer Behavior on Mutual Fund"** has been prepared by **Arjit Das,** Regd. No.**- 2006258061** under my supervision and guidance, for the fulfillment of Master in Business Administration. Her work is satisfactory.

**Dr. Sudeshna Dutta**

**Asst. Prof. Finance**

# CERTIFICATE
# OF DECLARATION

I, Arjit Das, student of BIITM (2020-2022), hereby declare that the project report on “Study of Individual Perception and Customer Behavior on Mutual Fund” has been done under the guidance and involvement of Mr. Jayant Kwatra and Dr. Sudeshna Dutta (Asst. Professor of Finance), Biju Patnaik Institute Of Information Technology and Management studies, Bhubaneswar, in partial fulfillment of requirements for the award of Master of Business Administration.

All information and data provided in this report are collected from primary and secondary sources that are true to the best of my knowledge.

**Regd. No. :** 2006258061 Arjit Das

**Date :** 28/01/2021 **Signature of student**

## ACKNOWLEDGEMENT

It is a matter of great satisfaction and pleasure to present this report on " Study of Individual Perception and Customer Behavior on Mutual Fund " as per BPUT guideline. I am thankful to Mr. Jayant Kwatra for guiding me throughout my summer internship and research project. His encouragement, time and effort are greatly appreciated.

I am extremely thankful and pay my gratitude to my faculty guide Asst. Prof Dr. Sudeshna Dutta for her valuable guidance and support. I put on record my sincere thanks to my college, BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES, Bhubaneswar Dr. P K Tripathy, Principal of BIITM and Prof K. Chandrasekhar, Placement Manager for giving me this opportunity.

The experience which is gained by me during this project is essential for me at this turning point of my career and would be beneficial for my future too.

Last but not the least I would like to thanks all the faculty members, my family and friends for the constant support.


**Name :** Arjit Das | Arjit Das

**Regd. No. :** 2006258061 | **Signature**

# ABSTRACT

The whole research study is done to analyse and study the individual perception and consumer behaviour on mutual funds. It lied on the part of conducting the research based on finance. This research study has satisfied the three main objectives of this aspect, i.e.  individual perception and consumer behaviour. investor's awareness regarding investing in mutual funds and to know the various factors that may affect selection of mutual fund schemes / fund directly or indirectly. It started with the approach of having an understanding of what, when and how a mutual fund work, followed by types of investments in these funds.

The second chapter of the document focuses upon the literature reviews and publication summaries given by different authors to hm ·e a clear-cut view on the topic. It was followed by the next section in which the field study and analyse of data is given in order to obtain and satisfy the objectives of the research study.

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## ❖ Chapter – 1

- Introduction
- Scope
- Objective
- Methodology
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# Introduction

A mutual fund is a collective investment vehicle that collects & pools money from a number of investors and invests the same in equities, bonds, government securities, money market instruments.

The money collected in mutual fund scheme is invested by professional fund managers in stocks and bonds etc. in line with a scheme's investment objective. The income / gains generated from this collective investment scheme are distributed proportionately amongst the investors, after deducting applicable expenses and levies, by calculating a scheme's "Net Asset Value" or NAV. In return, mutual fund charges a small fee.

Mutual Funds in India are established in the form of a Trust under Indian Trust Act, 1882, in accordance with SEBI (Mutual Funds) Regulations, 1996.The fees and expenses charged by the mutual funds to manage a scheme are regulated and are subject to the limits specified by SEBI.

Every Mutual Fund is managed by a fund manager, who using his investment management skills and necessary research works ensures much better return than what an investor can manage on his own. The capital appreciation and other incomes earned from these investments are passed on to the investors (also known as unit holders) in proportion of the number of units they own When an investor subscribes for the units of mutual fund, he becomes part owner of the assets of the mutual fund in the same proportion as his contribution amount put up with the corpus (the total amount of the fund). Mutual fund investor is also known as mutual fund share holder or a unit holder. Any change in the value of the investments made into capital market instruments (such as shares, debentures etc) is reflected in the net asset value (NAV) of the scheme. NAV is defined as the market value of the Mutual fund scheme's assets net of its liabilities. NAV of a scheme is calculated by dividing the market value of scheme's assets by the total number of units issued to the investors.

## MUTUAL FUND:

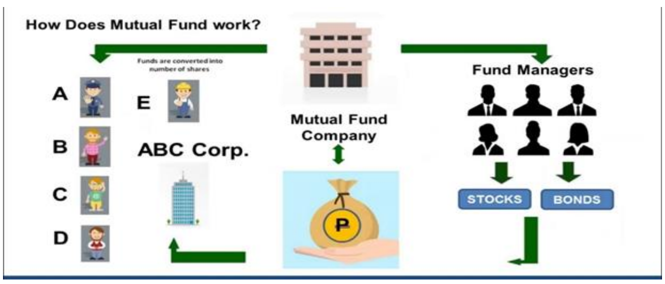
A mutual fund is an investment scheme that collects money from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

## Why Mutual Funds?

Not everyone has the time to follow the market ups & downs daily. Mutual funds are great way to outsource this responsibility. Many reasons are cited for this; People do not have the discipline how to invest in mutual fund, especially the stock market. They couldn't manage their time to check out the ups & downs of the stock market by themselves. They do not need to get neck deep into their personal finances but the least they can do and should do, is get a fix on the big picture. Explore and understand what they want from their investments and leave the rest to the money managers: mutual funds. These investment vehicles don't demand that, you have a deep understanding of financial matters; they don't even demand oodles of your time.

A proven principle of sound investment is that of diversification, which is the idea of not putting all your eggs in one basket. By investing in many companies the mutual funds can protect themselves from unexpected drop in values of some shares. Majority of people consider diversification as the major strength of mutual funds. Making investments is not a full time assignment of investors. So they hardly have a professional attitude towards their investment. When investors buy mutual fund scheme, an essential benefit one acquires is expert management of the money he puts in the fund. The professional fund managers who supervise fund’s portfolio take desirable decisions viz., what scrip’s are to be bought, what investments are to be sold and more appropriate decision as to timings of such buy and sell. They have extensive research facilities at their disposal, can spend full time to investigate and can give the fund a constant supervision. The performance of mutual fund schemes, course, depends on the quality of fund managers employed.

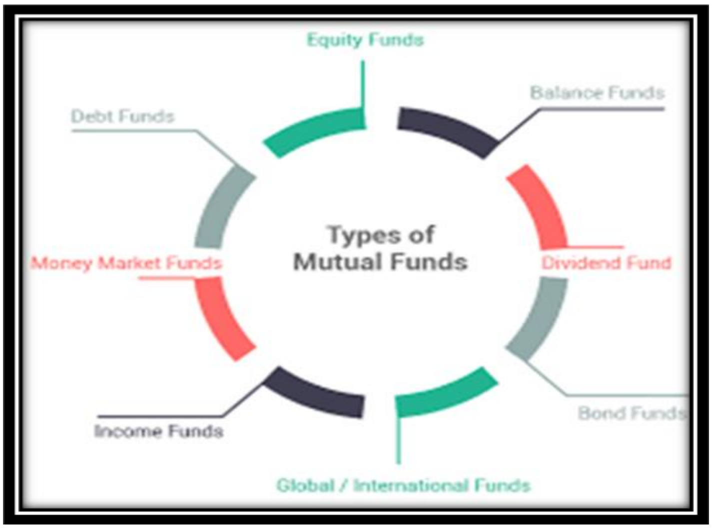
## How Mutual Funds work?



Mutual funds are investment products that operate on the principle of "strength in numbers ". They collect money from a large group of investors, pool it together and invest it in various securities, in line with their objective. They are an alternative to investing directly in stocks - a more convenient alternative, yet no less rewarding.

## Types of Mutual Funds:

There are several types of funds offered by the asset management companies in the country.




**Different funds, different features-**

1) **EQUITY FUND**

Funds that invest in equity shares are called equity funds. These funds typically carry higher risk and volatility than money market. However, historically over the long term, equity has performed better than any other type of investment. Market risk is the greatest potential risk for investors in equity funds stock prices can fluctuate dramatically for many reasons such as overall strength of the economy or demand for particular products or services. The principal objective is appreciation of the capital invested over a long-term investment horizon. They are suited for investors who are seeking long term growth.

**There are different types of equity funds:**

**Diversified Fund:**

An investment fund that contains a wide array of securities to reduce the amount of risk in the fund is known as diversified fund. Actively maintaining diversification prevents events that affect one sector from affecting an entire portfolio, make large losses less likely.

**Sector specified fund:**

A stock mutual, exchange-traded or closed-end fund that invests solely in businesses that operate in a particular industry or sector of the economy is termed as sector specified fund. Because the holdings of this type of fund are in the same industry, there is an inherent lack of diversification associated with these funds. These funds tend to increase substantially in price when there is an increased demand for the product or service offering provided by the businesses in which the funds invest. On the other hand, if there is a downturn in the specific sector in which a sector fund invests, the fund will often face heavy losses as a result of the lack of diversification in its holdings.

**Index based fund:**

These funds invest in the same pattern as popular stock market indices like CNX NIFTY and S&P BSE Sensex. An index fund closely tracks the benchmark index by composition and weightage of its components. Any variation between the fund and the index is calculated by a factor known as tracking error.

**Large cap fund:**

Large cap funds are those mutual funds, which seek capital appreciation by investing primarily in stocks of large blue-chip companies with above average prospects for earning growth. Different mutual funds have different criteria for classifying companies as large cap. Generally, companies with a market capitalisation in excess of Rs l 0000 crore are Known large cap companies. Investing in large caps is a lower risk- lower return proposition (vis-a-vis mid cap stocks), because such companies are usually widely researched and in formation is widely available.

**Mid cap fund:**

Mid cap fun ds are those mutual funds, which invest in small / medium sized companies. As there are no standard definition classifying companies as small or medium, each mutual fund has its own classification for small and medium sized companies. Generally, companies with a market capitalization of up to Rs 5000 crore are classified as small. Those companies that have a market capitalization between Rs 5000 crore and R s l 0,000 crore are classified as medium sized. But mi d cap funds are very volatile and tend to fall like a pack of cards in b ad times. So, caution should be exercised while investing in mid cap mutual funds. Mid cap funds are a good option in case the investor wants to add some diversity to his portfolio.

**Small cap fund:**

Stock with the market capitalisation of less than 5000cr which belong to l 00th stock and below listed on the bourses, are known as small cap stocks. These funds invest in the small cap stocks and are usually less stable than large cap companies, making the fund more volatile. These are more suitable for investors who can stomach more risk and are looking for aggressive growth in their investment as a amount of return is, commensurate with the risk taken.

## 2) DEBT FUND

A debt fund is an investment pool, such as a mutual fund or exchange-traded fund, in which core holdings are fixed income investments. A debt fund may invest in short-term or long-term bonds, securitized products, money market instruments or floating rate debt. The fee ratios on debt funds are lower, on average, than equity funds because the overall management costs are lower. The main investing objectives of a debt fund will usually be preservation of capital and generation of income. Performance against a benchmark is considered to be a secondary consideration to absolute return when investing in a debt fund.

**There are different types of DEBT Fund:**

**Liquid fund:**

These funds invest in highly liquid money market instruments. The period of investment in these funds could be as short as one business day. The aim to earn money market rates and serve as on alternative for corporate and individual investors to park their surplus cash for short periods. The return from these funds is less volatile. The investment horizon for these funds usually between on working day and 25three months.

**Short term debt fund:**

These funds invest in very short-term debt secularities with a small portion in longer term debt securities. Most ultra-short-term funds do not invest in securities with a residual maturity of more than one year. these funds are suitable for investors who are willing to marginally increase their risk with an aim to earn commensurate returns. The ideal time frame of investment in such funds is between three months and one year.

**Floating rate funds:**

These funds invest in floating rate debt securities, where the interest paid changes in line with the changing interest rate scenario in the debt market. The functioning of these funds are such that the periodic interest rate of the securities held by the funds is reset with reference to a market benchmark. This makes these funds suitable for investment when interest rates in the markets are increasing.

**Short term income funds:**

These funds invest in debt securities and have an average maturity that is longer than liquid and ultra-short-term funds. These funds tend to do well when interest are high and are suitable for conservative investors who have a low to moderate risk appetite and investment horizon of 1-3 years.

**Dynamic bond fund:**

Dynamic funds switch between different asset classes, depending on their attractiveness. Dynamic funds are specifically designed to switch seamlessly between equity and debt, depending on the market conditions. The fund manager of this scheme shifts between the asset classes based on their attractiveness as indicated by certain valuation metrics. Hence, in a rising market scenario, these funds will invest a larger portion of the corpus in equities and hold a lesser amount in debt and cash. In the case of a falling market, the scheme will allocate more money to debt and, perhaps, hold more cash, while slashing the exposure to equities. Even hybrid funds do that, but they can't switch rapidly between asset classes and they're typically true to one asset class, such as equity in case of balanced funds and they invest less in other asset classes. Dynamic funds aim to switch aggressively between equity and debt and are more opportunistic. In dynamic funds you can buy on dips and sell when the markets are at high levels. These asset allocation funds act as a shield against market down swings and they typically lose less money when the markets are down.

**Gilt fund:**

A mutual fund that invests in several different types of medium and long-term government securities in addition to top quality corporate debt can be termed as gilt fund. Gilts originated in Britain. Gilt funds differ from bond funds because bond funds invest in corporate bonds, government securities, and money market instruments. Gilt funds stick to high quality-low risk debt, mainly government securities.

**Corporate bond fund:**

A corporate bond is a debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds. Corporate bonds are considered to have higher risk than government bonds. As a result, interest rate are most always higher on corporate bonds, even for companies with top-flight credit quality.

**Capital protection fund:**

These funds are oriented towards protection of capital and do not assure returns. These are closed end fund that allocate money to debt and equity securities. The debt component of portfolio is such that at the end of its term, the value of debt investment is equal to the original investment in the fund. The equity portion aims to add to the returns at maturity.

**3) HYBRID FUND:**

A hybrid fund is a category of mutual fund that is characterized by portfolio that is made up of a mix of stocks and bonds, which can vary proportionally over time or remain fixed. Morningstar separates hybrid funds into domestic hybrid and international hybrid categories. In the hybrid category, balanced funds tend to stick to a relatively fixed allocation of stocks and bonds. Actively managed asset allocation funds tend to have portfolios with a mix of stocks and bonds that responds to market conditions as perceived by the fund manager. Passively managed asset allocation, life-cycle and target-date funds generally have a stock-bond mix those changes over a lifetime, moving progressively from aggressive to more conservative structures.

## ADVANTAGES AND DISADVANTAGES OF MUTUAL FUND:

Mutual funds have advantages and disadvantages compared to investing directly in individual securities.

**Advantages:**

► Increased diversification: A fund diversifies holding many securities;
this diversification decreases risk.

► Daily liquidity: Shareholders of open-end funds and unit investment trusts may sell their holdings back to the fund at regular intervals at a price equal to the net asset value of the fund's holdings. Most funds allow investors to redeem in this way at the close of every trading day.

► Professional investment management: Open-and closed-end funds hire portfolio managers to supervise the fund's investments.

Ability to participate in investments that may be available only to larger investors. For example, individual investors often find it difficult to invest directly in foreign markets.

Service and convenience: Funds often provide services such as check writing.

► Government oversight: Mutual funds are regulated by a governmental body.

► Transparency and ease of comparison: All mutual funds are required to report the same information to investors, which makes them easier to compare,

**Disadvantages:**

Mutual funds have disadvantages as well, which include:

- Fees
- Less control over timing of recognition of gain s

- Less predictable income
- No opportunity to customize

## AN INDIVIDUAL PERCEPTION ON MUTUAL FUNDS:

Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors. Monthly Income Plan funds offer monthly returns and invest majorly in debt oriented instruments with little exposure to equity. However it has been observed that most of the investors are not aware of the benefits of investment in mutual funds. This is reflected from the study conducted in this research paper. In India, a small investor generally prefers for bank deposits which do not provide hedge against inflation and often have negative real returns. He has a very limited knowledge of the sensitive index and again finds helpless to understand the information, if available from some expert, framed in technical and legal lexicon. He finds himself to be a deviant in the investment market. In such situation mutual funds acts as a supportive to these investors. Mutual funds are looked upon by individual investors as financial intermediaries/ portfolio managers who process information, identify investment opportunities, formulate investment strategies, invest funds and monitor progress at a very low cost. Thus the success of mutual funds is essentially the result of the combined efforts of competent fund managers and alert investors. It is thus, timed to understand and analyze investor’s awareness and expectations, and depicts some excessively valuable information to defend financial decision making of mutual fund investor and asset management companies. Financial markets are becoming more widespread with inclusive financial products trying innovations in designing mutual funds portfolio but these changes need fusion in association with investor’s expectations. Thus, it has become crucial to study mutual funds from a different angle, which is to focus on investor’s perception and expectations and disclose the incognito parameters that are attributed for their disapproval. This paper makes an attempt to identify various factors affecting perception of investors regarding investment in Mutual funds. The findings will help mutual fund companies to identify the areas required for improvement in order to create greater awareness among investors regarding investment in mutual funds.

## CUSTOMER BEHAVIOUR ON MUTUAL FUNDS:

The Indian capital market has been growing tremendously with the reforms of the industrial policy, reforms of public sector and financial sector and new economic policies of liberalization, deregulation and restructuring. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market with the help of financial system and financial institutions or intermediaries which foster savings and channels them to their most efficient use. One such financial intermediary who has played a significant role in the development and growth of capital markets are Mutual Fund (MF). The launching of innovative schemes in India has been rather slow due to prevailing investment psychology and infrastructural inadequacies. Risk adverse investors are interested in schemes with tolerable capital risk and return over bank deposit, which has restricted the launching of more risky products in the Indian Capital market. But this objective of the MF industry has changed over the decades. For many years funds were more of a service than a product, the service being professional money management. In the last 15 years MFs have evolved to be a product. The term 'product' is used because MF is not merely to park investor's savings but schemes are 'tailor made' to cater to investor's needs, whatever their age, financial position, risk tolerance and return expectations. This issue of combining service and product will be an important one for the next decade. Mutual funds have opened new vistas to millions of small investors by virtually taking investment to their doorstep. In India, a small investor generally goes for bank deposits, which do not provide hedge against inflation and often have negative real returns. He has limited access to price sensitive information and if available, may not be able to comprehend publicly available information couched in technical and legal jargons. He finds himself to be an odd man out in the investment game. Mutual funds have come, as a much needed help to these investors. This study attempts to evaluate manager investor behaviour and understand their needs and expectations, to gear up the performance to meet investor requirements.

## Scope

The scope has grown enormously over the years. In the first age or mutual funds, when the investment management companies started to offer mutual funds; choices were few. Even though people invested their money in mutual funds as these funds offered them diversified investment option for the first time. By investing in these funds, they were able to diversify their investment in common stocks, preferred stocks, bonds and other financial securities. At the same time, they also enjoyed the advantage of liquidity. With Mutual Funds, they got the scope of easy access to their invested funds on requirement. But, in today ' s world, Scope of Mutual Funds has become so wide, that people sometimes take long time to decide the mutual fund type, they are going to invest in. Several Investment Management Companies have emerged over the years who offer various types of Mutual Funds, each type carrying unique characteristics and different beneficial features.

## Objective

• To study the individual perception and consumer behaviour on mutual funds.

• To analyse the investors awareness regarding investing in mutual funds.

• To know the various factors that may affect selection of mutual fund schemes/ fund directly or indirectly.

## Methodology

Every research work should be conducted through a specific and predetermined methodology to explore and have an effective research outcome.

### Sample Design

A sample design was developed by taking 63 respondents who were the customers of SBI MUTUAL FUND (customers of enquiry and purchase).

### Sampling Method

The sampling method adopted in this survey is "**SIMPLE RANDOM SAMPLING**" in which different customer groups were being enquired on the basis of their background, income level, perception and preferences.

### Data collection

Every research has to rely on both the sources;

- PRIMARY DATA
- SECONDARY DATA

### Primary Data Collection:

The field survey relies upon the collection of data from Primary sources, i.e., data accumulated from different set of customers.

### Secondary Data Collection:

Data taken from the official website of SBI mutual funds, different reports and publications related to mutual funds, books related to schemes and investments were being collected which covers the all the secondary data.

### Data Analysis

The collected data was analysed with the help of excel sheet to draw a conclusion.

## Limitations of the study

Sample size was limited to 63, because of limited time which is small to represent the whole population. The Mutual fund industry is unpredictable and keeps on varying from time to time it is difficult to collect accurate data.

## ❖ Chapter – 2

- Company profile
- Competitor analysis
- Customer analysis

# Company Profile :

## HISTORY OF SBI MUTUAL FUND

The mutual fund industry in India originally began in 1963 with the unit trust of India (UTI) as a government of India and the Reserve Bank India initiative. Launched in 1987, SBI Mutual Fund became the first non- UTI mutual fund in India. In July 2004, State Bank of India decided to divest 37 percent of its holding in its mutual fund arm, SBI Funds Management Pvt Ltd, to Societe General Asset Management, for an amount in excess of $35 million. Post-divestment, State Bank of India’s stake in the mutual fund arm came down to 67%. In May 2011, Amundi picked up 37% stake in SBI funds Management that was held by Societe General Asset Management, as a part of a global move to merge its asset management business with Credit Agricole.

As of Sept 2015, the fund house claims to serve around 5.8 million investors through 130 points of acceptance, 29 investor service centres, 59 investor service desks and 6 investorevie points. In October 2015, assets under management of SBI Mutual Fund are reported to have crossed Rs. 98,000 crore ($15,042 million)

**SBI MUTUAL FUNDS AND ITS OPERATIONS**

| |
|---|
| **1987 Establishment of SBI Mutual Fund** |
| **1991 Launch of SBI Magnum Equity Fund** |
| **1999 Launch of sector funds, India's first contra fund** |
| **2004 Joint Venture with SGAM** |
| **2006 Became the first bank-sponsored fund to launch an offshore fund - 'SBI Resurgent** |
| **India Opportunities Fund** |
| **2011 Stake Transfer from SGAM to AMUNDI** |
| **2013 • Acquisition of Daiwa Mutual Fund, part of the Tokyo-based Daiwa** |
| **Securities Group.** |

| |
|---|
| • **Launch of SBI Fund Guru, an investor education initiative** |
| **2015 Employees' Provident Fund Organisation decided to invest in the equity market for** |
| **the first time by investing Rs. 5,000 crores in the Nifty and Sensex ETFs of SBI** |
| **Mutua l fund.** |

**MISSION, VISION AND IDENTITY:**

**IDENTITY**

With 30years of rich experience in fund management, we at SBI Funds Management Pvt. Ltd. bring forward our expertise by consistently delivering value to our investors. We have a strong and proud lineage that traces bac k to the State Bank of Indi a (SBI) - Indi a's largest bank. We are a Joint Venture between SBI and AM UNDI (France), one of the world's leading fund management companies.

With our network of over 222 points of acceptance across India, we deliver value and nurture the trust of our vast and varied family of investors. Excellence has no substitute. And to ensure excellence right from the first stage of product development to the post-investment stage, we are ably guided by our philosophy of ' growth through innovation' and our stable investment policies. This dedication is what helps our customers achieve their financial objectives.

**VISION AND MISSION**

"To be the most preferred and the largest fund house for all asset classes, with a consistent track record of excellent returns and best standards in customer service, product innovation, technology and HR practices. "

## Types of fund offered by SBI Mutual Fund:

SBI Mutual Fund offers 61 schemes across the categories - equity, debt, hybrid, solution-oriented and index funds.

### a) Equity Fund-

- SBI Small Cap Fund Direct Growth
- SBI Bluechip Direct Plan Growth
- SBI Flexicap Fund Direct Growth
- SBI Banking & Financial Services Fund Direct Growth
- SBI Focused Equity Fund Direct Plan Growth

- SBI Technology Opportunities Fund Direct Growth
- SBI Consumption Opportunities Fund Direct Growth
- SBI Magnum Mid Cap Direct Plan Growth
- SBI Large & Midcap Fund Direct Plan Growth
- SBI Healthcare Opportunities Fund Direct Plan Growth
- SBI Long Term Equity Fund Direct Plan Growth
- SBI Magnum Equity ESG Fund Direct Plan Growth
- SBI Magnum Global Direct Plan Growth
- SBI Equity Minimum Variance Fund Direct Growth
- SBI Contra Direct Plan Growth
- SBI Magnum COMMA Fund Direct Growth
- SBI Infrastructure Fund Direct Growth
- SBI PSU Direct Plan Growth

## b) Debt Fund-

- SBI Magnum Git Fund Direct Growth
- SBI Short Term Debt Fund Direct Growth
- SBI Dynamic Bond Direct Plan Growth
- SBI Corporate Bond Fund Direct Growth
- SBI Magnum Constant Maturity Fund Direct Growth
- SBI Magnum Medium Duration Fund Direct Growth
- SBI Magnum Low Duration Fund Direct Plan Growth
- SBI Credit Risk Fund Direct Growth
- SBI Magnum Income Direct Plan Growth
- SBI Magnum Ultra Short Duration Fund Direct Growth
- SBI Liquid Fund Direct Plan Growth
- SBI Savings Fund Direct Growth
- SBI Banking and PSU Fund Direct Growth
- SBI Overnight Fund Direct Growth

## c) Hybrid Fund-

- SBI Equity Hybrid Fund Direct Plan Growth
- SBI Conservative Hybrid Fund Direct Growth
- SBI Multi Asset Allocation Fund Direct Growth
- SBI Arbitrage Opportunities Fund Direct Growth
- SBI Equity Savings Fund Direct Growth
- SBI Balanced Advantage Fund Direct Growth

## d) Other-

- SBI Nifty Index Direct Plan Growth
- SBI Gold Direct Plan Growth
- SBI Retirement Benefit Fund Conservative Hybrid Plan
- SBI Retirement Benefit Fund Aggressive Hybrid Plan
- SBI Magnum Children's Benefit Fund

## SWOT Analysis:

A type of fundamental analysis of the health of a company by examining its strengths(S), weakness (W), business opportunity (O), and any threat (T) or dangers it might be exposed to.

**I. STRENGTHS**

SBI mutual fund is a sponsored by state bank of India which is the more than the 200 years old, largest lender in the country and having a massive network of over 13000 branches in India

1. Wide reach- SBI mutual fund strong distribution network throw association banks over 13000 branches of state bank of India over 2000 branches of association banks and distribution of SBI mutual fund products giving a big space and visibility for the products of SBI mutual funds
2. Services- As services place a dominant role in a financial products SBI mutual funds is providing standard services throw which branches located in over 445 cities
3. Brand image- As opposed to some of its competitors operates a multi-brand strategy. The company operates under numerous well-known brand names, which allows the company to appeal to many different segments of the market.
4. Distribution channel strategy- SBI is continuously improving the distribution of its products. Its online and Internet-based access offers a combination of excellent growth prospects and its retail direct business also saw growth of 27% in 2002 and 15% in 2003.

5. Large pool of installed capacities.
6. Experienced managers for large number of Generics.
7. Large pool of skilled and knowledgeable manpower.

**II. WEAKNESS**

1. Technologically little less advanced- SBI mutual fund technology less advanced comparing to other mutual fund for e.g. HDFC, RELIANCE, this both companies use the advanced technologies in the business
2. Less publicity- SBI mutual fund its basically public sector company and SBI mutual fund use the less amount for advertisement its not using any brand ambassadors so its not giving high publicity
3. Since it is a asset management company it can't quick ever change the market there minimize the competitors strength of the public
4. Less aggressive
5. Comparatively less reach to the investors

**III. OPPORTUNITIES**

1. State Bank of India's great brand image helps SBI mutual fund to increase penetration in to market, there are possibility for SBI mutual fund to get listed in top 3 AMC of the country, as it is having all potential to reach top position
2. Increasing in liberalization of government policies in mutual fund industry

**IV. THREATS**

1. Regulatory frame work- Due to every changing regulatory frame work in India mutual fund industry is facing the great threat for its inflow and sustainable growth in the scenario of no entry load it has became very difficult to manage assets management business
2. Increased Competition- With intense competition by so many local players causing headache to the current marketers. In addition to this through multinational brands are not yet established but still they will soon hit the market. Almost 60 to 70% of the revenue is spending on the management and services.
3. Lack of sufficient branch-offices for speedy delivery of services.
4. Hedge funds- sometimes referred to as 'hot money', are also causing a threat for mutual funds have gained worldwide notoriety for bringing the markets down. Be it a crash in the currency, stock or bond market, usually a hedge fund prominently figures somewhere in the picture.
5. Inflation- war, natural disaster like Tsunami it effect the crash in Indian capital market the crash directly impact on mutual funds

## Competitors:

The competition is from Axis Mutual Fund, HDFC Mutual Fund, ICICI Prudential Mutual Fund, Birla Sun Life Mutual Fund, Kotak Mutual Fund which are present in the same market space as that of SBI Mutual Fund.

### 1. Axis Mutual Fund

Axis Mutual Fund is an asset management company in India. It was established in the year 2009 and has its head-quarter in Mumbai. It offers various types of mutual fund schemes to invest in India, such as equity funds, hybrid funds, debt funds, and more.

### 2. HDFC Mutual Fund

HDFC Mutual Fund is one of India's largest mutual fund managers with ₹4.4 trillion in assets under management. Started in 1999, we were set up as a joint venture between Housing Development Finance Corporation Limited ("HDFC") and abrdn Investment Management Limited (erstwhile known as Standard Life Investments Limited).

### 3. ICICI Prudential Mutual Fund

ICICI Prudential Mutual Fund is the second largest asset management company in India. It was established in 1993 and has its headquarters in Mumbai. It offers mutual fund, Portfolio Management Services, Advisory Services, Real Estate investments.

### 4. Birla Sun Life Mutual Fund

Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Services Inc. of Canada. Established in 1994, Aditya Birla Sun Life Mutual fund has emerged as one of India's leading flagships of Mutual Funds business managing assets of a large investor base. It offer a range of investment options, including diversified and sector specific equity schemes, fund of fund schemes, hybrid and monthly income funds, a wide range of debt and treasury products and offshore funds.

### 5. Kotak Mutual Fund

Kotak Mutual Fund is a wholly owned subsidiary of Kotak Mahindra Bank Limited, and was established in December 1998. And is currently the 5th largest mutual fund house in the country with more than 2.37 lakh crore Assets Under Management. It currently operates out of 86 branches in India with headquarter based in Mumbai, and has around 75 lakhs investor accounts, with a strong distribution network across the country with more than 50000 empanelled distributors.

It provide wide range of product which can cater to all types of investor with varied risk profiles. And is currently managing more than 73000 of Equity Assets. Kotak Flexi Cap Fund – Which was earlier known as Kotak Standard Multicap Fund is currently the largest equity fund of India, with more than 35000 Cr of Assets Under Management.

## Customer analysis:

The company operates its business by providing various financial instruments which ranges from equity, debt to derivatives and insurances. Mostly it caters its products and services to general public through its website, app, offices and by its agents.

## ❖ Chapter – 3

- Literature review

## LITERATURE REVIEWS

Ippolito (1992) states that an investor is ready to invest in those funds or schemes which have resulted in good rewards and most investors are attracted by those funds or schemes that are performing better over the worst. Goetzman (1997) opined that investor's psychology affects mutual fund selection for investment and to withdraw from the fund.

De Bondt and Thaler (1985) submitted that mean reversion in prices of stock is backed by investor's retrogression which is based upon investor's psychology to overvalue firm's recent performance in forming future expected results which is also known as endowment effect. Gupta (1994) surveyed household investor to find investors' preferences to invest in mutual funds and other available financial assets. The findings of the study were more relevant, at that time, to the policy makers and mutual funds to design the financial products for the future. Kulshreshta (1994) in his study suggested some guidelines to the investors' that can help them to select needed mutual fund schemes.

Shanmugham (2000) conducted a survey of individual investors with the objective to find out what information source investor depends on. The results explained that they are economical, sociological and psychological factors which control investment decisions.

Jambodekar (1996) conducted his study to size-up the direction of mutual funds in investors and to identify factors that influence mutual fund investment decision. The study tells that open-ended scheme is most favored among other things and that income schemes and open-ended schemes are preferred over closed- ended and growth schemes. Newspapers are used as information source, safety of principal amount and investor services are priority points for investing in mutual funds.

Sujit Sikidar and Amrit Pal Singh (1996) conducted a survey to peep in to the behavioural aspects of the investors of the North-Eastern region in direction of equity and mutual fund investment. The survey showed that because of tax benefits mutual funds are preferred by the salaried and self-employed individuals. UTI and SBI schemes were most preferred in that region of the country over any other fund and the other funds had been proved archaic during the time of survey.

Syama Sunder (1998) conducted a survey with an objective to get an in-depth view into the operations of private sector mutual fund with special reference to Kothari Pioneer. The survey tells that knowledge about mutual fund concept was unsatisfactory during that time in small cities like Visakapatanam. It also suggested that agents can help to catalyse mutual fund culture, open-ended options are much popular than any other schemes, asset management company's brand 1S chief consideration to invest in mutual fund.

Shankar (1996) suggested that for penetrating mutual fund culture deep in to society asset management companies have to work and steer the consumer product distribution model. Raja Ranjan (1997) underlined segmentation of investors and mutual fund products to increase popularity of mutual funds.

Gupta & Sehgal, in their research paper "Investment Performance of Mutual Funds: The Indian Experience" (1998), tried to find out the investment performance of 80 schemes managed by 25 mutual funds, 15 in private sector and 10 in public sector for the time period of June 1992-1996. The study has examined the performance in terms of fund diversification and consistency of performance. The paper concludes that mutual fund industry's profit diversification has performed well. But it supported the consistency of performance. Bijan Roy, ET. al, conducted an empirical study on conditional performance of Indian mutual funds. This paper uses a technique called conditional performance evaluation on a sample of eighty-nine Indian mutual fund schemes. This paper measures the performance of various mutual funds with both unconditional and conditional form of CAPM, Treynor- Mazuy model and Henriksson-Merton model. The effect of incorporating lagged information variables into the evaluation of mutual fund managers' performance is examined in the Indian context. The results suggest that the use of conditioning lagged information variables improves the performance of mutual fund schemes, causing alphas to shift towards right and reducing the number of negative timing coefficients.

Singh and Jha (2009) conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The invertors' will also consider various factors before investing in mutual fund.

International Journal of Research in Management (2006) conducted a study on women investors perception towards investment and found that women investors basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressal of grievances regarding their various investment related problem. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed.

Ramamurthy and Reddy (2005) conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors due to efficient management, diversification of investment, easy administration, nice return potential, liquidity, transparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online. Anand and Murugaiah (2004) had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally.

The present study deals with the review of literature on ‘Evaluating the Performance of Indian Mutual Fund schemes.’ Review of some of the studies is presented in the following discussion: Jayadev (1996) evaluated the performance of two growth-oriented mutual funds namely Mastergain and Magnum express by using monthly returns. Jesen, Sharpe and Treynor measures have been applied in the study and the potential out that according to Jensen and Treynor measure Mastergain have perfomed better and the performance of Magnum was poor according to all three measures.

Debasish (2009) studied the Performance of selected schemes of mutual funds based on risk and return models and measures. The study covered the period from April 1996 to March 2005 (nine years). The study revealed that Franklin Templeton and UTI were the best performers and Birla Sun life. HDFC and LIC mutual funds showed poor performance. Ali, Naseem and Rehman (2010) in IRJC International Journal of Marketing, Financial Services & Management Research, their study examined the performance of 10 mutual funds in which 5 were conventional and 5 were Islamic for the period from 2006 to 2008 by using Sharpe and Treynor measures. The results found that the funds of Pakistan were able to add more value either conventional or Islamic. The study also found that some of the funds were underperformed, so these funds were facing diversification problems during the study period.

Garg (2011) examined the performance of top ten mutual funds that was selected on the basis of previous years return. The study analyzed the performance on the basis of return, standard deviation. beta as well as Treynor. Jensen and Sharpe indexes. The study also used Carhart's four-factor model for analyze the performance of mutual funds. The results revealed that Reliance Regular Saving Scheme Fund had achieved the highest final score and Canara Robeco Infra had achieved the lowest final score in the one-year category.

Sondhi and Jain (2010) examined the market risk and investment performance of equity mutual funds in India. The study used a sample of 36 equity fund for a period of 3 years. The study examined whether high beta of funds have actually produced high returns over the study period. The study also examined that open-ended or close ended categories, size of fund and the ownership pattern significantly affect Risk-adjusted investment performance of equity fund. The results of the study confirmed with the empirical evidence produced by Fama (l992) that high beta funds (market risks) may not necessarily produced high returns. The study revealed that he category, size and ownership have been significantly determinant of the performance of mutual funds during the study period. Prabakaran and Jayabal (2010) evaluated the performance of mutual fund schemes. The study conducted a sample of 23 schemes were chosen as per the priority given by the respondents in Dharmapuri district covered a period from April 2002 to March 2007. The study used the methodology of Sharpe, Jensen and Fama tor the performance evaluation of mutual funds. The results of the study found that l3 schemes out of 23 schemes selected had Superior performance than the benchmark portfolio in terms of Sharpe ratio, 13 schemes had superior performance of Treynor ratio and 14 schemes had superior performance according to Jensen measure. The Fama's measure indicated in the study that the returns out of diversification were less. Thus the India Mutual funds were not properly diversified.

## ❖ Chapter – 4

- Analysis
- Findings

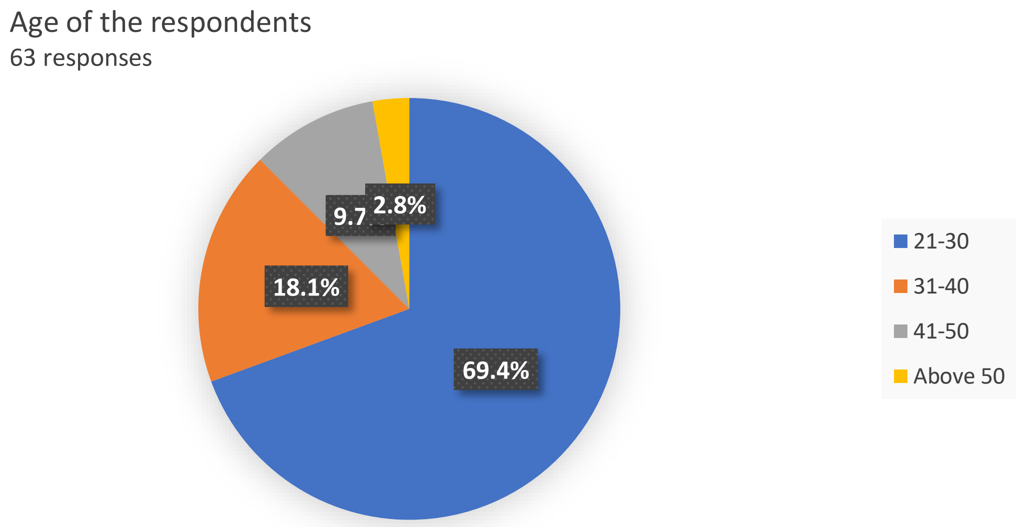



**Fig-1: AGE GROUP**

- In this survey, most people are of 21-30 age group which is 69.4% of the total sample. The group of 31-40 is of 18.1% and both age group 41-50 and above 50 are less.

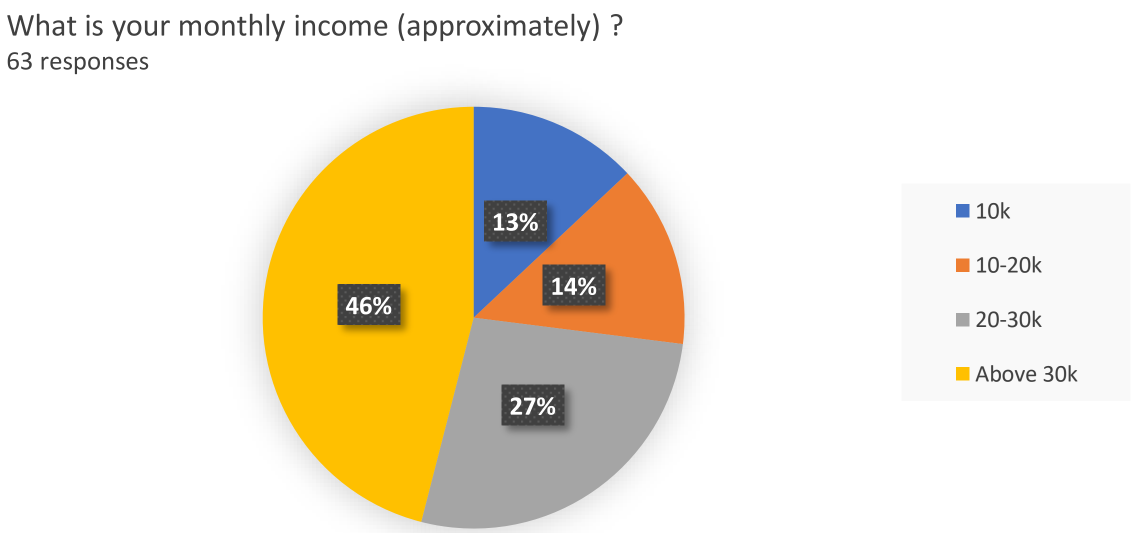



**Fig-2: AVERAGE MONTHLY INCOME**

- From the above it was analysed that,

13% of individuals were having a range of 10k and 14% were of 10-20k as their monthly salary, 27% of them were having of 20-30k as their monthly salary and 46% of individual were having a range above 30k

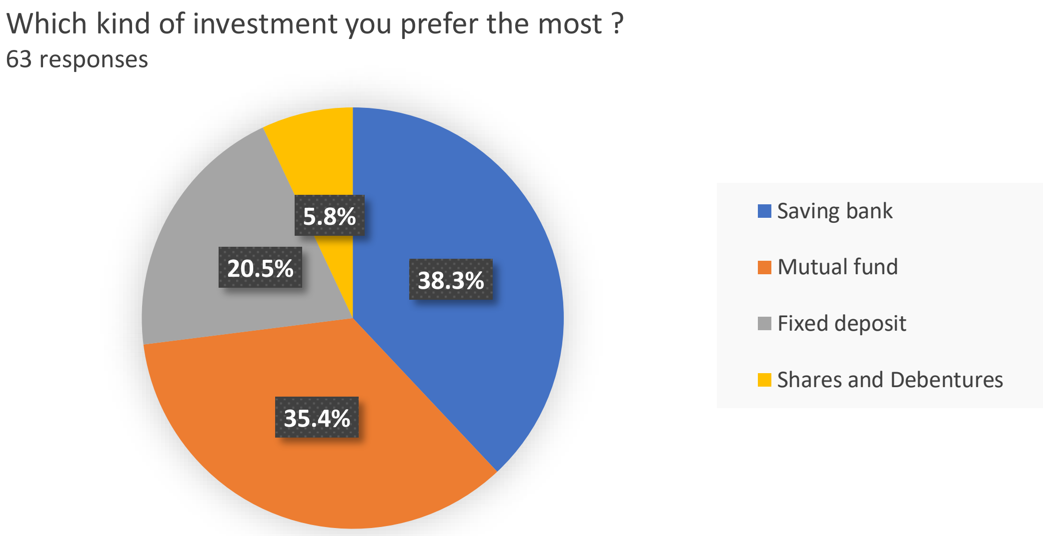



**Fig-3: PREFERENCE OF THE KIND OF INVESTMENT**

- The above graph shows that only 35.4% of the people of the sample have invested in mutual fund which implies that there is a lack of awareness within the people regarding mutual funds.

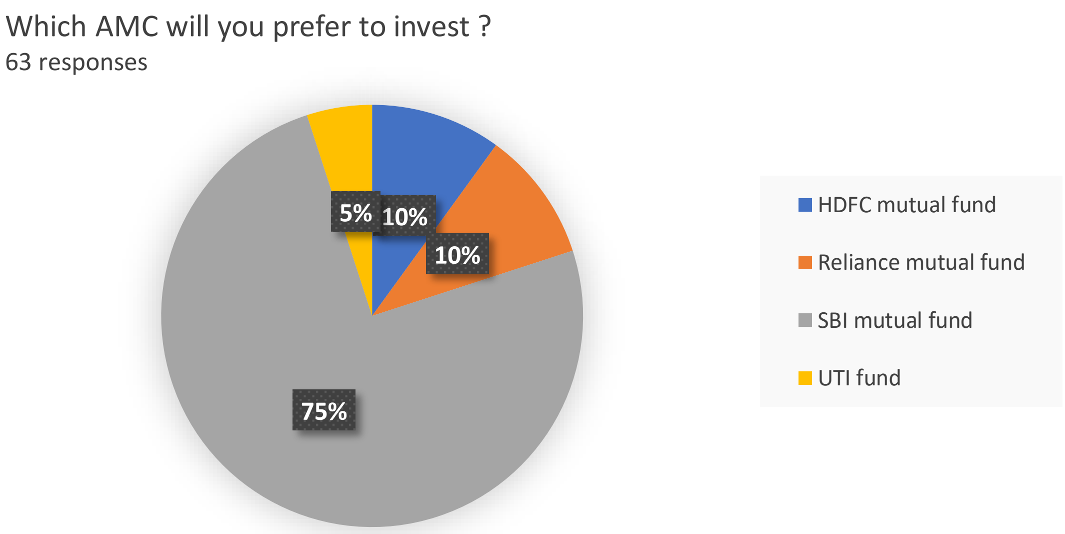



**Fig-4: PREFERNCE OF MUTUAL FUND**

- The above figure shows about 75% of the total respondents is interested to invest in SBI Mutual Funds.

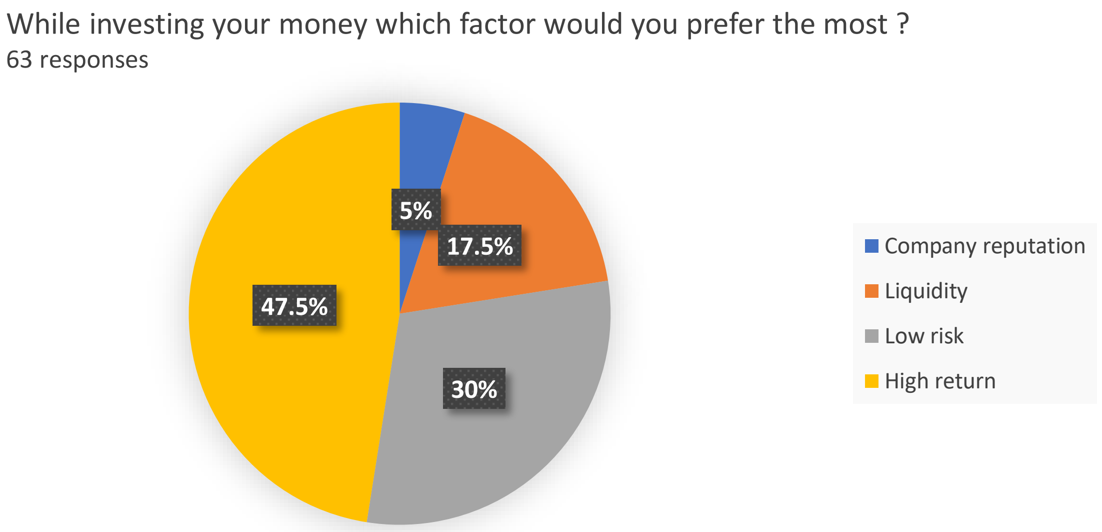



**Fig-5: CONSIDERATION OF FACTORS WHILE INVESTING IN MUTUAL FUND**

- This graph shows that, its purely dependent on individual perception for taking these factors into account before investing in mutual fund. But 47.5% people prefer high return while investing their money.

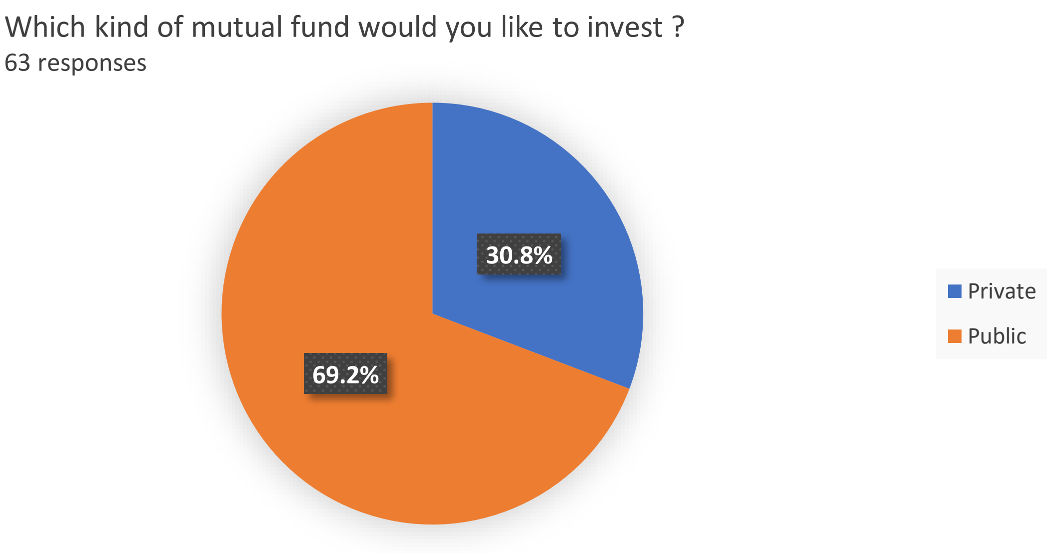



**Fig-6: PRIVATE VS PUBLIC MUTUAL FUND**

- In all most all the income groups, the individuals prefer to invest in public mutual fund as they feel it safe in comparison to private mutual funds.

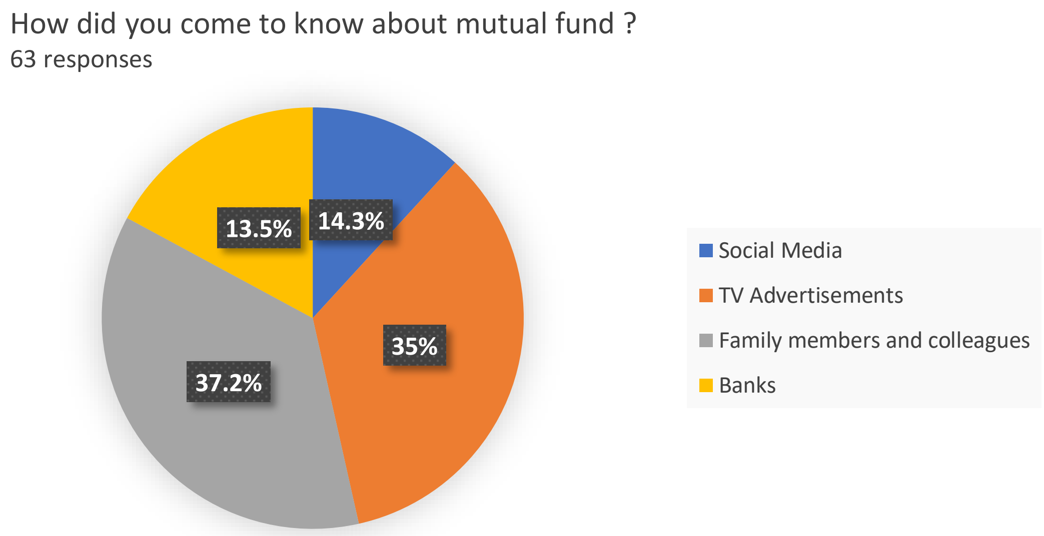



**Fig-7: AWARENESS ABOUT MUTUAL FUNDS**

- Mostly people are getting information from family members and colleagues about mutual fund whereas few are getting from TV advertisements.

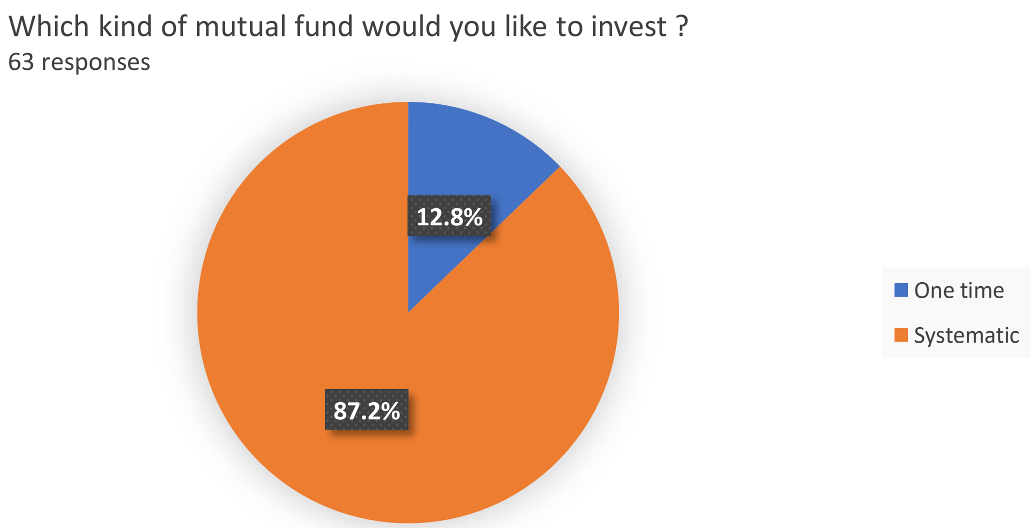



**Fig-8: MODE OF INVESTMENT**

- 12.8% of people prefers one-time investment whereas rest 87.2% of them prefer systematic investment plan.

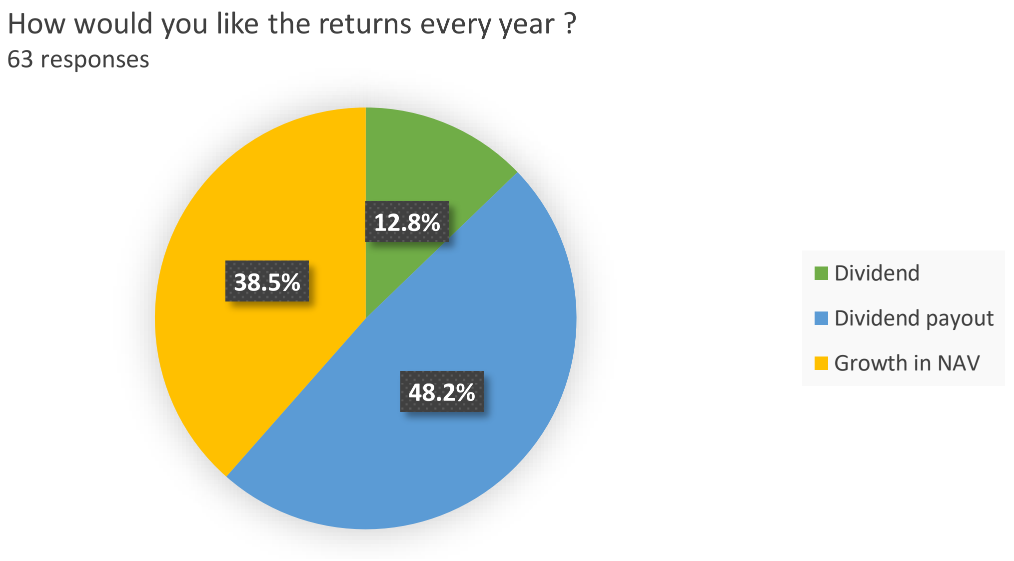



**Fig-9: PREFERENCE OF RETURNS**

- The return as dividend payout (48.2%) is the highest out of all other returns.

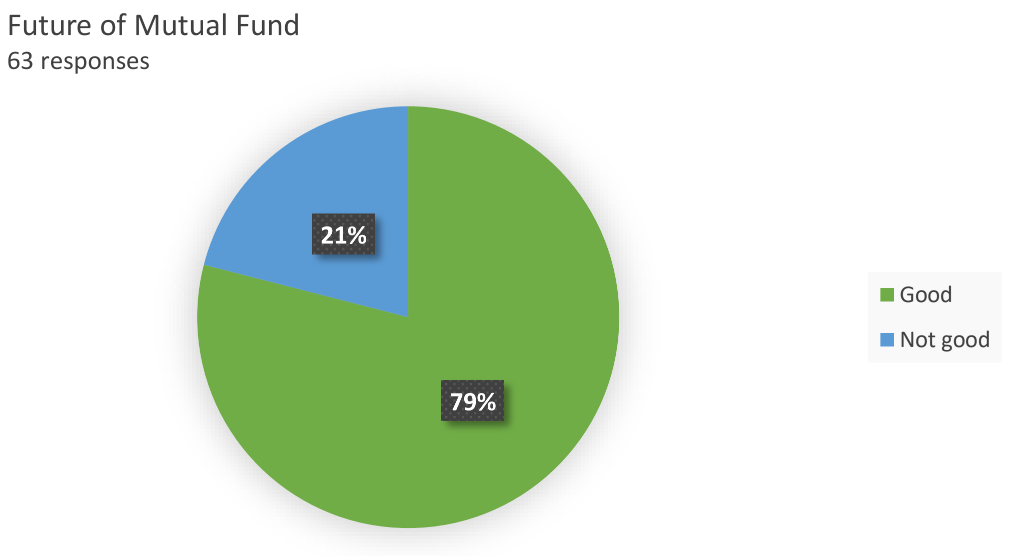



**Fig-10: FUTURE OF MUTUAL FUND**

- In survey 79% people think that future of mutual fund will be good and 21% think that future of mutual fund will not be as such good as it is.

## Findings:

- The survey reveals that 75% of the population were interested in investing SBI mutual funds.
- If the total population is subdivided according to the monthly income ranges, SBI mutual funds were the highest in securing the ratings as shown above. This shows the trust of the people towards SBI mutual funds.
- Fig-3 shows that mutual funds are almost popular with respect to all the income groups.
- While considering the factors, there are a lot of aspects involved in it. The variation in the consideration, which shows that people use to have different thinking.
- Depending upon their interests or background, they would like to allure or invest in mutual funds.
- Most of the population like to receive their returns as dividend pay-outs.
- The study reveals that, there is a fair opportunity for MF investments in future as 79% of the respondents think that future of mutual fund will be good. However, 21% think that future of mutual fund will not be as such good as it is. So, the 21% category should be matter of concern to the AMCs.

## ❖ Chapter – 5

- Suggestions
- Conclusion

## Conclusion:

The emergence of an array of savings and investment options and the dramatic increase in the secondary market for financial assets in the recent years in India has opened up an entirely new area of value creation and management. An average Indian investor is a greenhorn when it comes to financial markets, the causes may be many;

- The lack of opportunity
- Lack of conceptual understanding
- The influence of a fixed-income orientation in the Indian culture.

Salaried person's savings are most often deposited in mutual funds; the theory behind this is that by pooling together a huge aggregation of individual savings and investing them, using the professional judgment of the fund manager, one spreads risk, takes advantage of volume buying and scientific data analysis, expertise and so on.

Therefore, it is seen as the ideal option for an individual who does not have the time, knowledge or experience to make a succession of judgments involving his hard-earned savings. MF industry in India has a large untapped market in urban areas besides the virgin markets in semi-urban and rural areas. This market potential can be tapped by scrutinizing investor behaviour to identify their expectations and articulate investor's own situation and risk preference and then apply to an investment strategy that combines the usual four: Cash and Equivalents, Government-backed bonds, Debt, Equity In addition.

Running a successful MF requires complete understanding of the peculiarities of the Indian Stock Market and also the psyche of the small investor. Under such a situation, the present exploratory study is an attempt to understand the financial behaviour of MF investors in connection with scheme preference and selection. Studies similar to this, if conducted on a large scale at regular intervals by organizations like AMFI/SEBI, will help capture the changing perceptions and responses of these groups, and thus provide early warning signals to enable implementation of timely corrective measures. It is hoped that the survey findings of the study will have some useful managerial implications for the AMCs in their product designing, marketing and management of the fund. Results of the study may help in making cost effective strategic decisions and hence would be of interest to both existing and new MFs; Fund managers; and individual investors.

## Suggestions:

- Respondents should get necessary awareness on Mutual Funds which can make it helpful for people to analyse its merits and demerits such that all the category of earners Could be benefitted with this mode of investment.
- A good Customer Relationship Management (CRM) practices can be adopted to retain existing customers and also in attracting new ones.
- The company should give information regarding Tax benefit to invest into mutual fund.
- Fund/Portfolio Managers could provide clear idea on various terms and conditions and schemes of investment in Mutual Funds
- Mutual fund instruments with payment amount in smaller denominations can also be developed for promoting investments in the below 20 age group.
- Women investors should be motivated to invest with attractive schemes with better return payment such that empowerment to the sector can be opened up.
- Mutual fund companies can come into alliances with banks were all categories of customers visit often such that this mode of investment can b easily circulated.
- Using the help of mass media modes of advertisements can help easy reach of the concept into the target audience.

## ❖ Chapter – 6

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