MEASURING AWARENESS ABOUT MUTUAL FUNDS: A STUDY ON BANK EMPLOYEES IN TRIPURA

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ABSTRACT

This paper aims to find out bank employees' awareness level towards mutual funds and their impact on investment in the mutual fund. The study was conducted using a simple random sampling design of 262 employees working in different banks in Tripura, India. The size of the population was 815 employees. The data was collected using a structured questionnaire. Ordinal logistic regression analysis and chi-square test were used to assess the impact of employees' awareness on investment in mutual funds. It was found that the overall level of awareness of bank employees in Tripura towards mutual funds was high, and the level of awareness and volume of investment in the mutual fund are directly related. We conducted a preliminary evaluation study on the awareness level of mutual funds of bank employees using ten multiple questions having one option correct. This study will provide a complete informative summary to the policymaker, bank employees, and non-bank employees to make decisions for investment. It will help to take all necessary steps to spread updated awareness about mutual funds among investors. The study consists of several vital inputs which will be useful to the academician to go for further study in detail. Further research may be done in this field by taking another variable factor that needs to be considered to measure the employees' awareness level.

INTRODUCTION

The saving rate in India has been high. Chaturvedi and Khare (2012) found that the awareness of Indians regarding traditional investment options is much higher than that for corporate securities, mutual funds, equity shares, and preference shares. According to a survey report of SEBI, more than 95 percent of Indian households prefer to invest their money in bank deposits, while less than 10 percent choose to invest in mutual funds or stocks. Among the rural households, awareness about mutual funds and equities was depressing at just 1.4 percent. Thus, by investing money in low-earning instruments and traditional financial products, they are not taking advantage of new-age financial products, which have the potential to generate higher returns due to a lack of awareness level (Bhushan & Medury, 2013). Various legal, environmental, and technical issues make mutual fund processes different from other investments. All the mutual funds must also put their Net Asset Value (NAV) on the websites. The average mutual fund holds different securities, which means mutual fund shareholders gain diversification. In the context of the increasing role and complexity, any lack of information about the equity market, the available choices and their characteristics, and the consequent inability to choose suitable stocks optimally, could significantly affect individuals' financial outcomes. Although external forces also, such as economic factors and policy structures adopted by government and private industry, influence equity investment decisions that individuals ultimately make. Understanding the relationship between the knowledge of equity investment and the corresponding financial behavior is increasingly recognized as an area of critical financial importance (Bhuyan et al., 2021). In the capital market, it is important to create a critical mass of informed investors for confidence building. An investor receives a lot of

information regarding the market, but all the information is not useful for them. A well-informed investor knows which one is important for him/her. Information level of the various investments on the stock exchange will boost their trust in the market. The awareness level about different investment avenues is not uniform among all categories of employees. Those working in some financial institutions are supposed to have relatively better awareness than others.

In this study, the awareness level of bank employees is being studied. A bank is a financial institution; hence bank employees are expected to be financially literate. In light of the changing scenario, increased numbers of mutual fund companies, and optimistic faith in banks, in the minds of all types of investors (Jain, 2021; Choudhury & Singh, 2015), bank employees have a huge responsibility to popularize investment in mutual funds in a particular region. So, through bank employees, the investment in a mutual fund can be promoted to a great height as a bank has a good image in the mind of investors. Most banks have their own sponsored Asset Management Companies (AMC), which offer mutual funds under their brand name. Moreover, the employees of banks are well paid as evident from the salary structure for the employees of banks. In economics, it is considered that a person's income determines their savings, and savings determine their investment. Hence, bank employees are expected to invest more. So, awareness of bank employees towards mutual funds and their influence on investment is an emerging area of behavioral finance because awareness will help investors understand the need, desire and benefit of purchasing the mutual fund. It will also help the purchaser to protect their necessities (Sailaja, 2018). The decision-making behavior of an investor to invest in a particular investment avenue is influenced by their awareness level towards the product. At different levels of awareness, individual investors view differently about their investments and make decisions differently. In the present study, an attempt is made to examine the influence of bank employees' awareness level on their mutual fund investments. The key objectives of our research are as follows:

- To ascertain bank employees' awareness level regarding their investment in a mutual fund in Tripura.
- To find out the impact of bank employees' awareness level on their investment in mutual funds in Tripura.

Key measurable questions that address these objectives are as follows:

- What is the overall level of awareness about mutual fund investment among the bank employees in Tripura?
- Does the awareness level of bank employees of Tripura impacts investment in mutual funds?

LITERATURE REVIEW

Awareness about the mutual fund would focus on the result with very low risk (Sailaja, 2018). Awareness level measures the investors' familiarity regarding a company, organization, product, or service. The awareness level of investors is an important factor that influences investment behavior (Talluru, 1997; Rajeswari, 2014). Several studies found that people were unaware of all the investment options available. They have little or no knowledge about securities, influencing them not to invest in modern investment avenues. Kumar (2014) found that relatively higher level of knowledge and awareness about the product among individuals lead to a higher volume of investment. Kadariya et al. (2012) observed that fully aware equity investors have more chances of holding a high volume of equity investment. Al-Tamimi (2009) found a significant relationship between financial literacy and investment decisions. It is observed that investors' awareness on the risk return and investment profile is one of the critical factors in making the stock market bullish. (Imthiyas et al., 2015; Pellinen et al., 2011) found that awareness about investment helps in increasing investments.Guiso and Jappelli (2005) found that the extent to which consumer is aware of the available financial assets depends on the incentives of asset suppliers to spread information about the instrument they use. They also found that demographic variables positively affect awareness-education, wealth, income and birth cohort- increase the probability of purchasing stocks and the amount invested. Bhattacharjee and Singh (2017) found that equity awareness enables investors to make better financial decisions, appreciate their rights and responsibilities, and understand and manage risk as an investor. Bloomfield et al. (1999) observed that less-informed investors are overconfident in investments; therefore, educating only professional investors could harm the welfare of less-informed investors. Statman (2010) compared investors of a century ago with today's investors, and he concluded that present investors have more sources of information than their predecessors; still, they are neither better informed nor better behaved. It is professionally analyzed that the mutual fund is significantly less risky and provides maximum benefits, making it the most attractive option for investors. Shyam-Sunder and Myres (1999) found that the awareness of the mutual fund concept was poor in small cities. Many investors have accepted that their lack of knowledge is the primary reason for not investing in mutual funds. Prathap and Rajamohan (2013), Saibaba and Vipparthi (2012) and Umamaheswari and Kumar (2013) found that most investors have high-level awareness and a positive approach towards investing in mutual funds. Bhattacharjee and Singh (2017) identified various factors affecting the awareness of equity investment. They also identified the impact of awareness on equity investment. Bhushan (2014) conducted a survey and asked respondents to rate their awareness of the mutual fund. Bhushan (2014) provided five options to his respondents: very low aware, low aware, neutral, highly aware, and very highly aware. Rajeswari (2014) provided only three options to measure awareness level towards mutual funds: highly aware, medium aware, and low aware. Prathap and Rajamohan (2013) used the Likert scale to measure the awareness level of mutual fund investors. Prathap and Rajamohan (2013) used twenty items to assess respondents' awareness of mutual funds on a five-point scale. The five options used were fully aware, somewhat aware, doubtful, not aware and not at all aware. Chaudhury & Pattnaik (2014) gave only two options, 'yes' and 'no' to assess the awareness level towards operations of a mutual fund. The awareness level of investors is an essential factor that influences investment behavior (Das, 2011; Talluru, 1997).

The above-mentioned tools to measure investors' awareness of mutual funds have some limitations. It is observed that respondents are not aware of their appropriate awareness level towards mutual funds. Sometimes they are confused about their product awareness and do not know which option to choose. It is also possible that some respondents may pretend to be more knowledgeable and select the option that may not represent their actual level of awareness accordingly (Prathap

& Rajamohan, 2013). Bhattacharjee and Singh (2017) recommended that demographic, socioeconomic, and psychological factors are determinants of equity awareness. Equity Awareness enables an investor to make better financial decisions, appreciate their rights and responsibilities, and also understand and manage the risk as an investor. Bhuyan et al. (2021) observed that awareness about equity investment and investor investment behavior is associated with demographic variables.

Related Theories
The famed psychoanalyst Sigmund Freud propounded that behavior and personality operate at three levels of awareness: the preconscious, conscious, and unconscious. The Preconscious is that part of the mind where memories and emotions are not repressed and can be recalled when required. Consciousness is a special kind of unity, on account of which it does not tolerate gaps of any kind. In contrast, Unconsciousness may be entirely composed of ideas that were previously conscious and have been repressed (DeSousa, 2011). The study about awareness regarding investments among investors refers to the consciousness of the existence of a particular truth, event, or thing (Umamaheswari & Kumar, 2013). There was significantly less awareness regarding modern financial investments like mutual funds, corporate securities, equity shares, and preference shares, but respondents still stuck to traditional investment options (Bhushan, 2014). Kajol and Singh (2022) suggested that emotional intelligence-related theories must be highlighted to identify the conscious, preconscious, and unconscious levels of awareness.

Based on the theory discussed above and the reviewed literature, the proposed framework is given in figure 1.
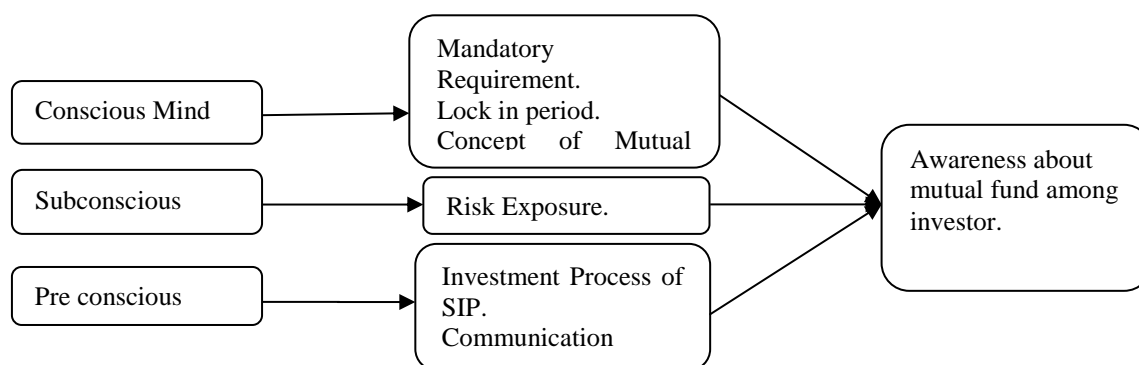

Figure 1. A proposed Research Framework

Bhattacharjee and Singh (2017) and Bhuyan et al. (2021) have studied the awareness of equity investors and found the determinants required for equity investment. This information helps make appropriate financial decisions and enables investors to invest in a profitable investment fund. The study focuses on the demographic profile for possessing the knowledge to influence investor behavior. Kajol and Singh (2022) conducted several studies on approaches related to emotional intelligence (Conscious, Preconscious, and Subconscious) to create higher awareness about mutual fund investment. Since investment in mutual funds is also an indirect investment in equity shares and hence gives us the impetus to frame and test the following null hypothesis:

- H_0: There is no significant association between awareness about mutual funds and investment in mutual funds.

So, the present study measures mutual funds' awareness level differently from the above-mentioned measurement scale. Here the awareness level is measured by asking ten multiple-choice questions related to the mutual fund investment that a customer is expected to know while investing in mutual funds. All these questions are designed to measure awareness level as a latent variable.

MATERIALS AND METHODS
The nature of the research is descriptive. The study is mainly based on primary data collected from 262 samples using simple random sampling with the help of a structured questionnaire from a population of 915 bank employees in Tripura. Respondents are bank employees with their own sponsored mutual fund (as of 1st April 2021). The questionnaire was developed to collect primary data for measuring the awareness level of bank employees toward investment in mutual funds. Ten multiple-choice questions were asked based on the concept of mutual funds, mandatory requirements, transaction and allocation procedure, communication mode, lock-in period, taxation, investment process of systematic investment plan (SIP), risk exposure, and supervision authority. For measuring awareness level, respondents were given four options for each question. Out of four options, only one was the right option. Thus, a respondent giving the correct answer is considered a knowledgeable investor.

Further, to know about the investment behavior of the bank employees in mutual funds, their present investment in the mutual fund is sought. They were asked to provide information about their investment in mutual funds. The options given to them were as follows: no investment, less than 25% investment in the mutual fund out of their total investment, less than 50% investment in the mutual fund out of their total investment and above 50% investment in the mutual fund out of their total investment. Ordinal logistic regression analysis, chi-square test, and corresponding analysis have been used to assess the awareness level's influence on investor behavior.

RESULTS

The analysis and findings of the present study are reported in the following paragraphs:

Measuring the awareness level of the bank employees

The respondents were asked to tick on the right option. Each question carries a score of one. Then a total score was calculated by adding the scores of all the questions related to awareness level. Since there were ten questions, the maximum possible score of awareness level is ten and the minimum possible is zero. The difference between the maximum and minimum possible score is 10. To ascertain the awareness level on five points, the range from 0 to 10 was divided by 5, and the result was 2. Number 2 was added with 0 (lowest possible score) to obtain a very low-level awareness level (0-2). Similarly, the higher range is obtained by adding 2 with the following values. In the following table, the awareness level score is interpreted.

Table 1. Interpretation of awareness level score

Score value	Interpretation of score value
0-2	Very low level of awareness
2-4	Low level of awareness
4-6	Moderate level of awareness
6-8	High level of awareness
8-10	Very high level of awareness

The overall awareness level of all the respondents is calculated by adding their scores. Then its value is interpreted using table 1. The overall awareness level of bank employees in Tripura towards mutual funds is presented in table 2

Table 2. Overall Awareness level

Level of awareness level	Frequency	Percent
Very High level of awareness	44	16.8%
High level of awareness	75	28.6%
Moderate level of awareness	45	17.2%
Low level of awareness	63	24.0%
Very low level of awareness	35	13.4%
Total	262	100.0

Table 2 shows that most bank employees in Tripura have a high level of awareness towards mutual funds, but the cause of worry is that employees who fall in the category of low level and very low level of awareness are 37.4% (24+13.4%). Despite working in a bank, more than one-third of the employees have low awareness about mutual funds.

Impact of the awareness level on investment in mutual fund

Ordinal logistic regression is used to ascertain the impact of the awareness level on mutual fund investment. Investment in mutual funds by bank employees is considered the dependent variable, and awareness level, as calculated above, is the predictor variable. In this analysis, the following symbols are used:

Y=3(25%-50% of total investment in mutual fund) and

Y=4(More than 50% of total investment in a mutual fund).

The predictor variable is the awareness level of bank employees. It is given as:

X=1(Very high level of awareness level),

X=2(high level of awareness level),

X=3(moderate level of awareness level)

X=4(low level of awareness level) and

X=5 (very low level of awareness level)

As the dependent variable is on an ordinal scale, ordinal logistic regression is suitable for this case.

Table 3. Case Processing Summary

		N	Marginal Percentage
Proportion of investment in mutual funds at present	Not Invested in mutual fund	142	54.2%
	Less than 25% of total investment in mutual fund	61	23.3%
	25%-50% of total investment in mutual fund	46	17.6%
	More than 50% of total investment in mutual fund	13	5.0%
Awareness level	Very high level of awareness	44	16.8%
	High level of awareness	75	28.6%
	Moderate level of awareness	45	17.2%
	Low level of awareness	63	24.0%
	Very low level of awareness	35	13.4%
	Valid	262	100.0%
	Missing	0	
	Total	262	100.0%

Model Fitting Information

To explain the effects of each explanatory variable (awareness level) in the model, it becomes essential to determine whether the model improves the ability to predict the outcome. It has been done by comparing a model without any explanatory variables ('Intercept only' model) against the model with the explanatory variables (awareness level) (the 'Final' model). It was compared with the final model against the intercept-only model to see whether it significantly improved the fit to the data. The chi-square statistic is 214.544, which is significant and indicates that the final model will give a significant improvement over the intercept-only model. The goodness of fit of the model is explained by Pearson's chi-square statistic for the model (as well as another chi-square statistic based on the deviance). These statistics test whether the observed data are consistent with the fitted model. The results indicate that the model does not fit very well, as the p-value is less than 0.05. The R^2 value for the fitted ordinal logistic regression is 0.559, which indicates that an awareness level explains the dependent variable by 55.9%.

Table 4. Parameter Estimates

		Parameter Estimates					95% Confidence Interval	
		Estimate	Std. Error	Wald	Df	Sig.	Lower Bound	Upper Bound
Proportion of total investment invested in mutual fund (Threshold)	Not invested	3.529	1.016	12.067	1	.001*	1.538	5.521
	Less than 25%	5.794	1.053	30.278	1	.000*	3.730	7.858
	25%-50%	8.026	1.093	53.940	1	.000*	5.884	10.167
Awareness level	Very high level of awareness	6.673	1.093	37.267	1	.000*	4.531	8.816
	High level of awareness	5.218	1.057	24.378	1	.000*	3.147	7.290
	Moderate level of awareness	2.142	1.082	3.921	1	.048*	.022	4.263
	Low level of awareness	1.069	1.119	.913	1	.339	-1.123	3.261
	Very low level of awareness	0ª	.	.	0	.		

*Significant at a 5% level of significance.

The estimated parameters are the ordered log-odds (logit) regression coefficients, which are explained in Table 4. It indicates that with one unit increase in the predictor (awareness level), the dependent variable level is expected to change by its respective regression coefficient in the ordered log-odds scale, whereas other variables in the model are constant. The threshold coefficients represent intercept. Intercepts are tested to determine whether they are zero or not. It is depicted in Table 4 that all the intercepts are statistically significant at a 5% level of significance. It indicates that intercepts are not equal to zero. The beta coefficient of awareness levels like very high level, high level, and moderate level of awareness are significant at a 5% level of significance as the p-value is less than 0.05, and the beta coefficient for a low level of awareness level is not significant at 5% level of significance as p-value is greater than 0.05.

So, it is concluded that different awareness levels significantly impact the volume of investment in mutual funds. Estimated beta values are positive, which indicates awareness level and investment in a mutual fund are directly related. The beta coefficient is the highest, i.e., 6.673 in the case of the highest level of awareness followed by high and moderate levels. A high beta value indicates that if an investor's awareness level is increased by one unit from very low (reference level) to very high, his/her investment volume will increase from low to high level at the highest rate.

As the goodness of fit of an ordinal logistic model does not fit very well so, the chi-square test is also investigated to confirm whether awareness levels and volume of investment in mutual funds are associated or not. A corresponding analysis has been done to understand better the relationship between different levels of awareness and their corresponding volume of investment in a mutual fund.

Table 5. Investment in mutual fund and awareness level

Investment in Mutual Funds out of total investment	Awareness level of mutual fund					
	Highly Aware	Aware	Neutral	Not aware	Highly not aware	Total
Not Invested	1	13	36	58	34	142
Less Than 25%	15	32	8	5	1	61
25%-50%	16	30	0	0	0	46
More than 50%	12	0	1	0	0	13
Total	44	75	45	63	35	262

Table 5 shows that the expected frequency of 25% of cells is less than 5. Asymptotic chi test may not give the desired result. To get a valid test of chi-square, it should not be more than 20% of cells where the expected counts are less than 5 (Yates, Moore & McCabe, 1999). To reduce the cells of expected count under five from the standard level, awareness levels are reduced to three levels: highly aware, neutral, and low, and the result of the chi-square test result is exhibited in Table 6.

Table 6. Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	162.224[a]	6	.000
Likelihood Ratio	196.865	6	.000
Linear-by-Linear Association	121.479	1	.000
N of Valid Cases	262		

2 cells (16.7%) have expected count less than 5. The minimum expected count is 2.68.

Table 6 shows that the awareness level of investors and the volume of investment is associated. This relationship is significant at a 5% significance level as the p-value is less than 0.05. So, awareness level and volume of investment are linearly associated.

Figure 2 shows that investors who are not aware, highly not aware, and neutral are close to not investing. Not investing groups are related to low levels of awareness towards mutual funds. So, it indicates that bank employees, who are unaware, are not interested in investing in mutual funds. Conversely, investors, who are aware of a mutual fund, are close to the volume of investment of less than 25% and 25%-50% of total investment in a mutual fund.

DISCUSSIONS

The current study attempts to establish a comprehensive framework of determinants of investors' awareness that influences investors' behavior toward mutual fund investment. Awareness related to a mutual fund in bank employees is directly related to the theory of awareness given by Sigmund Freud, which has identified the conscious, preconscious, and unconscious levels of awareness (Kajol & Singh, 2022). The results of hypothesis testing from (Table 4) indicate that awareness of mutual funds is significantly related to investment in mutual funds; hence H_0 is not supported but a significant β value positively endorses the relationship between investors' awareness and mutual fund investment. The results are in congruence with (Kozup et al., 2008; Pellinen et al., 2011; Jonsson et al., 2017; Sivaramakrishnan et al., 2017).

Theoretical Implication

This study may allow fellow researchers to understand further the investors' behavior towards the mutual fund market and enable them to identify relevant variables and espouse them in the mutual fund domain. In the current research, investors' awareness has been studied as a determinant of investors' attitudes toward mutual fund investment. The findings of the relationship among the aforementioned variables may be used as a building block for research in the future on investors' behavior toward mutual funds. It will give insight to fellow researchers in understanding the investors' behavior towards mutual funds and also will help identify other variables to understand investors' intentions toward the mutual funds as it was studied by Deb and Singh (2018).

Practical Implication

This study provides practical implications for policymakers and managers by establishing an essential relationship between mutual fund investment decisions and investors' awareness. Awareness can be increased by educating individuals about mutual fund investments. Raising awareness and education may lead to drifting away from traditional saving avenues to an inclination toward mutual funds resulting in exponential growth in savings towards mutual funds.

When employees get proper information about mutual funds, their awareness about mutual funds is expected to increase, which may result in future investment in mutual funds. Therefore, the employer should think of disseminating more information to their employees (Bhuyan et al., 2021). The banking sector may have much information about it. Still, proper training programs must be organized to create awareness among Mutual Fund Investment, and the employer should conduct such training programs (Bhuyan et al., 2021; Bordoloi et al., 2020).

The government should focus on implementing awareness programs among bank employees. Mutual fund awareness programs should be taken up at the macro level so that not only would the bank employees be educated about the mutual fund, but the general public also knows about mutual fund investment. The recent initiative by the Association of Mutual Funds in Limited (AMFIL), "*sahi hai*" is appreciable in this direction. Further, such a campaign should focus on some of the core issues of mutual fund investment. Initiatives such as learning investors club should be taken up at various levels. Investment in mutual fund is expected to built the equity investment culture in the region which consequently affect the entrepreneurial developments in the region.

Research Implication

The awareness about mutual funds is very limited and therefore, awareness is the major factor that needs to be explored in further study. The present study is confined to the bank employees in Tripura who are having own sponsored mutual fund. So, there is a scope that large-scale research work can be carried out for all the bank employees as well as in other states. Awareness about investment is continuously changing so for a better understanding of this entire phenomenon, a cross-sectional and longitudinal study is required to be conducted. Impact of acquisition of another company by the bank and its impact on subsequent offerings also needs further study (Leepsa & Singh, 2017). Moreover, the impact of digitalization on awareness about mutual fund investment can also be studied (Kajol et al., 2022). There are many factors that affect awareness about mutual funds, however, all such factors are not equally important and therefore, a study such as Social Network Analysis can be used to find out the interrelationship among the factors (Kajol et al., 2020a; Kajol et al., 2020b).

CONCLUSIONS

This study makes a solid addition to the existing predictors of investment in mutual funds by considering the awareness level about mutual funds and investment volume in a mutual fund. This study provides critical implications for managers and policymakers related to mutual fund companies and academicians. They can design various awareness programs specific to multiple populations based on their demographic characteristics to encourage investors to channel their savings into the mutual fund investment market. Managers can also expand their market share by introducing various schemes and educating investors about them. Also, this study provides a basis for researchers to research the mutual funds' domain. There is immense potential in the Indian mutual fund market; therefore, it becomes imperative that all possibilities of growth and expansion of the mutual fund domain are explored, and obstacles are addressed.

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