

## MEASURING ATTITUDE TOWARDS MUTUAL FUND INVESTMENT DECISIONS: EVIDENCES FROM TRIPURA, INDIA

**Dr. Ranjit Singh**  
**Professor**

Department of Management Studies  
Indian Institute of Information Technology Allahabad  
Prayagraj, India  
E-mail: ranjitsingh@iiita.ac.in

**Dr. Sujit Deb**

**Associate Professor**

ICFAI University, Tripura, India  
E-mail: sujitdeb@iutripura.edu.in

**Dr. Bhartrihari Pandiya**

**Assistant Professor**

Centre of Management Studies  
Presidency College, Bangalore, India  
E-mail: bhartrihari.pandiya@presidency.edu.in

**Dr. Arjun Gope**

**Assistant Professor**

Department of Commerce  
Ramthakur College, Tripura, India  
E-mail: arjungope@rediffmail.com

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### ABSTRACT

*The purpose of this paper is to assess the attitude of bank employees in Tripura towards investment in the mutual fund and investigate the impact of attitude on volume of investment. The study methodology is based on the responses of a questionnaire received from 262 employees of banks in Tripura. On the basis of primary data, the attitude of the employees has been assessed and ordinal logistic regression is used to find out the impact of attitude on their volume of investment in mutual fund. It is found that overall attitude of bank employees in Tripura towards investment in mutual fund is favorable. It can also be concluded that attitude and volume of investment in mutual fund is positively related. The study is useful for the fund managers of mutual funds. Once the attitude to employees towards investment in mutual fund is ascertained, then suitable strategy regarding imparting training can be designed to improve attitude towards investment in mutual fund. The study is original in nature.*

**Keywords:** Attitude, Bank Employees, Investment Behaviour, Mutual Fund.

**JEL Classification Codes:** D63, D25.

## INTRODUCTION

Mutual fund becomes a popular investment vehicle for the common man who has no technical expertise in share market for investment. It is also suitable for the employees who want to appreciate their savings but do not get time to monitor modern investment vehicles such as share market. Employees are busy for their work. It is very difficult to find time to monitor the performance of stock market for getting higher return and to take own decision (Lynch & Musto, 2003). Employees of banks are, generally, educated and aware of the current financial systems that make significant impact while deciding the investment avenues (Palanivelu & Chandrakumar, 2013; Deb & Singh, 2018a).

Most of the banks have also started offering mutual fund under their own brand name. Therefore, the attitude of bank employees towards mutual fund is a rising area of behavioral science. According to the behavioral finance theory, decisions could be influenced by unavoidable, psychological and emotional factors (Singh, 2009a; Singh, 2010; Singh, 2019). Out of several factors affecting their investment behaviour such as risk perception (Deb & Singh, 2018b; Singh & Bhowal, 2011; Singh and Bhowal, 2012; Singh, 2012; Deb and Singh, 2016; Singh & Bhattacharjee, 2019; Bhattacharjee, Singh, & Kajol, 2020), awareness (Bhattacharjee & Singh, 2017; Bordoloi et al., 2020), familiarity bias (Singh and Bhowal, 2010a) etc., one such factor is attitude of the investors. Attitude may be defined as evaluative effect of individuals' positive or negative feelings toward conducting a specific behaviour (Fishbein & Ajzen, 1975). At different level of attitude, the individual investors view differently about their investment and make decisions differently. In this situation, the present study has made an attempt to gauge the impact of attitude of bank employees on their investments in mutual funds. Attitude influences an individual's choice of action and responses to challenges, incentives, and rewards. If an individual has a favorable attitude toward a specific behaviour, the chances will be increased that they have an intention to conduct the behaviour and, if they are unfavorable towards behaviour, they are likely not to have the intention (Fishbein & Ajzen, 1980). The extent to which one views a behaviour as favorable or unfavorable depends upon perception of a person that if there were positive outcomes resulting from an activity, then his or her attitude towards performing that behaviour is likely to be positive (Ajzen, 1991). The relationship between attitudes and behavior has become vital theme of investigation in social psychology (Eagly & Chaiken, 1993). Many studies have claimed that attitude has a significant impact on behavioral intention (Mathieson, 1991; Teo & Pok, 2003; Shih & Fang, 2004; Ramayah & Suki, 2006).

Numbers of studies have been conducted regarding impact of attitude on investment behaviour. The investment decision is influenced by investor's attitude (Ajzen, 1991; Chandra & Kumar, 2011; Liu, et al., 2007; Jothilingam & Kannan, 2011). The study found that psychological factors such as attitude have a direct impact on investment behaviour of individuals (Sehgal & Singh, 2012; Phan & Zhou, 2014). The decision of asset allocation in risky and riskless assets is affected by the risk-taking attitude of investor (Nosic & Weber, 2007). Investment decision on stock market is influenced by investor who is having positive attitude towards equity investment (Kabita, 2015). The decision to change funds within a fund family was affected by investor's attitude towards risk (Lenard et al., 2003).

So far as investment in mutual fund is concerned, it was found in studies that investors have a positive attitude towards their investment made in mutual funds (Gaglani & Rao, 2014; Subramanian & Murthy, 2013; Pariharet al., 2009; Singh & Vanita, 2002). Das (2012) has observed that, of late, many institutions are engaged in providing wealth management services to the investors. However, these services are very costly. Therefore, mutual fund is gaining popularity for both small and big investors as it is guided by fund managers at a very small cost. Mutual fund becomes popular investment vehicle that allows small investors access to a well-diversified portfolio of equities, bonds and other securities (Kumar & Ahmed, 2012; Singh, 2009b). It was established that employees have positive attitude towards mutual fund that leads to high volume of investment (Murugan, 2012). It was also found that employees and self-employed persons of the north eastern region have positive attitude towards investment in mutual fund (Sikidar & Singh, 1996). Therefore, in this study, impact of attitude on mutual fund investment is considered to be examined in the context of bank employees of Tripura state of India which is one of the smallest states in India.

Having established the relationship between attitude and investment in mutual fund, next challenge is to develop a scale to measure attitude of the investors. Attitude toward the investment is defined as one's general feelings signifying their favorableness or un-favorableness to a particular investment (Phan & Zhou, 2014). Policy makers are interested in finding ways of measuring attitude since it is an important component in any decision-making process. It has been established from the earlier studies that if people's have positive attitude towards a particular type of investment then it is reflected in the volume of investment (Singh, 2012; Rathore et al., 2014). Subramanya & Murthy (2013) asked respondents to rate their level of attitude towards investment. They provide three options of to measure attitude which were high, medium, low. Murugan (2012) and Gaglani and Rao (2014) measured attitude by giving three options such as positive, neutral and negative. The tools mentioned in the above literature to measure the attitude of the investors towards mutual fund suffer from some limitations. First of all, three point scales suffers from some limitations such as reliability and validity (Singh & Kar, 2011). It is observed that respondents have the tendency to provide their response which usually happens to be the neutral point or middle point. Furthermore, they are not aware regarding their own appropriate attitude towards mutual fund, if it is asked in general. It is also possible that some respondent may pretend to be having very favorable attitude and opt for the option accordingly, whereas in reality they happens to be critic of mutual funds. So, present study measures the attitude regarding mutual funds differently from the above-mentioned measurement scale.

Therefore, after the above the discussion the objective of this study is as follows:

- To ascertain the attitude of bank employees in respect of investment in mutual fund;
- To find out the impact of attitude of bank employees on their investment decision in mutual funds.

The study attempts to establish the relationship between attitude and investment in mutual fund and therefore, tests the following hypothesis:

*H<sub>01</sub>: There is no significant association between attitude of individual investors and their investment in mutual fund.*

Rest of the paper is organized as follows: Section 2 deals with the research methodology of the study; section 3 presents the analysis and findings of the study; section 4 contains the conclusion and policy implications of the study.

## RESEARCH METHODOLOGY

The present study is descriptive in nature. The universe of the study consists of all the bank employees in Tripura who belong to a bank which are having their own sponsored mutual fund. The numbers of such employees were 815 as on 1.10.2019. Using random sampling design at 95% confidence level and 5% confidence interval, a sample of 262 employees was obtained. The sampling unit was the individual bank employee who is from the bank which is having their own sponsored mutual fund. Primary data was collected using a well-structured questionnaire. Secondary data was collected from various journals, magazines, books and newspapers. To collect primary data, a scale was constructed to measure attitude of bank employees towards mutual fund investment. Initially 13 items were considered to construct the scale. These items were identified from the review of literature, theories, discussion with the experts and experience of the pilot study. The details of the items and their source are given in the table 1.

Table 1. Details of questionnaire

Sl. No.	Items	Source(s)
1	Investment in mutual fund is easy than any other mode of investment	Singh, 2009b; Deb and Singh, 2018a
2	Adequacy of return from mutual fund	Deb and Singh, 2016;

3	Managing of risk involved with mutual fund	Singh, 2008; Singh & Bhowal, 2009a
4	Mutual fund schemes are adequate to cater to the need of every investor in stock market	Kajol et al. (2020)
5	Easiness of redemption in mutual fund	Deb and Singh, 2018b
6	Mutual fund as good investment avenues for tax saving	Deb and Singh, 2018a
7	Gambling in mutual fund	Singh & Tiwari (2013)
8	Investor's recommendation to others to invest in mutual fund	Singh & Bhowal, 2011, Singh & Bhattacharjee, 2019
9	Mutual fund is better investment option than bank fixed deposit	Singh, 2009b
10	Mutual fund investment is the best way to invest in equity shares	Singh, 2009b
11	Investor's regularity in gathering information on mutual fund	Singh & Bhowal, 2011
12	Investor's giving some time to monitor mutual fund performance	Singh & Bhowal, 2011
13	Investor's eagerness to listen if some agent explains regarding mutual fund	Singh & Bhowal, 2011

Source: Compiled by the authors from various sources

For measuring attitude, the responses on above-mentioned items were obtained on a five-point scale ranging from 5 to 1 where 5 denotes very favorable attitude and 1 denotes very unfavorable attitude. Further, to know about the investment of the bank employees in mutual fund, the present volume of investment in mutual fund was sought. They were asked to provide information about their investment in mutual fund and the options given to them were as follows: no investment, less than 25% in mutual fund out of their total investment, and 25% to 50% in mutual fund out of their total investment and above 50% of their total investment in mutual fund. Singh & Bhowal (2010c); Singh & Bhowal (2009b) have used similar kind of questionnaire to assess the volume of investment.

To assess the attitude of investors in mutual fund, statistical tests such as mean, standard deviation, etc. were used. The reliability of the questionnaire was assessed by Cronbach's alpha that measures the internal consistency of the items. Alpha was developed by Lee Cronbach in 1951 to provide a measure of the internal consistency of a test or scale. Internal consistency describes the extent to which all the items in a test measure the same concept or construct and hence it is connected to the inter-relatedness of the items within the test (Tavakol & Dennick, 2011). For assessing the influence of attitude on investment in mutual fund, ordinal logistic regression analysis has been used as the investment in mutual fund is considered on an ordinal scale. In the work of Singh & Bhattacharjee (2010a) and Singh and Bhattacharjee (2010b) the investment was considered on binomial scale and therefore, binomial logistic regression was used, however, in this case this cannot be applied. Deb and Singh (2017); Deb and Singh (2018a); Singh et al. (2020) have used similar analysis to arrive at logical conclusion in the similar studies.

## ANALYSIS AND FINDINGS

The analysis and findings of the present paper is given in the following paragraphs:

### Measuring Attitude towards Mutual Fund Investment

The reliability of the scale was performed and coefficient of Cronbach's Alpha was found to be 0.924 for 13 items (or statements) considered for the study which is more than 0.70 and indicative of very high degree of reliability of scale (Nunnally, 1978). Having established the reliability of the scale constructed

to measure the attitude of the investors towards mutual fund, the item statistics for the attitude of bank employees to the various items considered for the study is presented in table 2.

Table 2. Item Statistics

SL. No	Particulars	Mean	Std. Deviation
1	Investment in mutual fund is easy than any other mode of investment	3.6412	.94742
2	Return from mutual fund is adequate	3.5496	.86847
3	Risk involved with mutual fund is manageable	3.3969	.96434
4	The mutual fund schemes are adequate to cater to the need of every investor in stock market	3.4160	.94616
5	Redemption from mutual fund is easy	3.5763	.91386
6	Mutual fund is good investment avenues for tax saving	3.7519	.94863
7	Investing in mutual fund is not gambling	3.6107	1.02887
8	I recommend others to invest in mutual fund	3.6145	1.02846
9	Mutual fund is better investment option than bank fixed deposit	3.4122	1.09943
10	Mutual fund investing is the best way to invest in equity shares	3.6641	.91485
11	I regularly gather information on mutual fund	3.4275	.97108
12	I give some time to monitor mutual fund performance	3.3893	1.00628
13	I am eager to listen if some agent explains regarding mutual fund.	3.4962	.93771

Source: Compiled from questionnaire

The respondents were asked to rate their responses according to their attitude on a five point Likert scale. A score of 1, 2, 3, 4 and 5 was given to each statement for the responses strongly disagree, disagree, neutral, agree and strongly agree respectively. Then a total score for attitude has been found by adding the scores of all the statements related to attitude. For 13 statements (or items), the maximum possible score was 65 (13X5) and minimum possible score was 13 (13X1). The difference between maximum possible score and minimum possible score was 52 (65-13). In order to make five points scale to measure attitude of individual investor, range of 52 was divided by 5 and it was found to be 10.4. Adding 10.4 with 13 (lowest possible score), the attitude score range of 13-23.4 was found which was categorized as 'very unfavorable attitude'. Similarly adding 10.4 with subsequent values, next higher range was obtained. Singh and Bhowal (2012); Singh (2012); Choudhury and Singh (2015a); Choudhury and Singh (2015b); Choudhury and Singh (2015c) have framed similar interpretation table using similar upper limit exclusive scale in table 3, attitude score is interpreted.

Table 3. Interpretation of attitude score

Scale value	Interpretation of scale value
13-23.4	Very unfavorable attitude
23.4-33.8	Unfavorable attitude
33.8-44.2	Neutral attitude
44.2-54.6	Favorable attitude
54.6-65	Very favorable attitude

Source: Compiled from questionnaire

The overall attitude of the entire respondent was calculated by adding their score in the Likert scale. Then its value was interpreted using table 3. The overall level of attitude is presented in table 4.

Table 4. Overall attitude

	Frequency	Percent
Highly favorable	21	8.0%
Favorable	129	49.2%
Neutral	45	17.2%
Unfavorable	43	16.4%
Highly unfavorable	24	9.2%
Total	262	100.0
Overall mean		45.9466
Overall standard deviation		9.10418

Source: Compiled from questionnaire

From the table 4, it is observed that overall mean score is 45.9466 which fall under favorable category as per interpretation score given in table 3. Thus, it can be concluded that bank employees have favorable attitude towards their investment in mutual fund.

**Impact of Attitude on Investment in Mutual Fund**

To ascertain the impact of attitude on mutual fund investment, ordinal logistic regression was used. Investment in mutual fund was considered as dependent variable and attitude, as calculated above, was the predictor variable. The dependent variable was present investment in mutual fund, where Y=1(Not invested in mutual fund), Y=2(Less than 25% investment in mutual fund out of total investment), Y=3(25%-50% investment in mutual fund out of total investment) and Y=4(More than 50% investment in mutual fund out of total investment). Predictor variable is attitude of bank employees, where X=1(Very favorable attitude), X=2(Favorable attitude), X=3(Neutral attitude) and X=4(Unfavorable attitude) and X=5 (Very unfavorable attitude).As dependent variable was on ordinal scale, linear regression model cannot be used as a good model in order to find the impact of attitude on investment in mutual fund. Linear regression model provides good model if dependent variable is in metric scale (such as interval or ratio scale (Hair et al 2009). So, ordinal logistic regression was suitable for this case.

Table 5. Case Processing Summary

Investment in mutual fund at present	Not Invested	142	54.2%
	Less Than 25%	61	23.3%
	25%-50%	46	17.6%
	More than 50%	13	5.0%
Attitude	Very high favorable	21	8.0%
	High favorable	129	49.2%
	Neutral	45	17.2%
	Unfavorable	43	16.4%
	Very unfavorable	24	9.2%
	Valid	262	100.0%

Source: Compiled from the questionnaire

Table 6. Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	140.156			
Final	42.883	97.273	4	.000

Compiled from the questionnaire

In order to explain the effects of each explanatory variable (attitude) in the model, it is required to ascertain if 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 (attitude) (the 'Final' model). Final model is compared against the intercept only model to see if it has significantly improved the fit to the data. Roy, Singh, HR & Singh, R. (2017a); Roy, Singh, H. R., & Singh, R. (2017b) have used similar methodology to arrive at their conclusions. The result of chi-square test, as presented in table 7, shows that the final model gives a significant improvement over the intercept-only model, since p-value is less than 0.05. Thus, this model gives better predictions.

Table 7. Goodness-of-fit

	Chi-Square	Df	Sig.
Pearson	5.777	8	.672
Deviance	6.970	8	.540

Compiled from the questionnaire

Table 7 contains Pearson's chi-square statistic for the model (as well as another chi-square statistic based on the deviance). This statistics is used to test consistency of the observed data with the fitted model. The results indicate that the model does fit very well as p-value is higher than 0.05.

Table 8. Pseudo R-Square

Cox and Snell	.310
Nagelkerke	.347
McFadden	.165

Source: Compiled from the questionnaire

In table 8, it was found that the Cox and Snell R<sup>2</sup> value for the fitted ordinal logistic regression is 0.347 which does indicate a good fit.

Table 9. 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	3.146	1.026	9.396	1	.002*	1.135	5.158
	Less than 25%	4.558	1.039	19.235	1	.000*	2.521	6.595
	25%-50%	6.601	1.077	37.567	1	.000*	4.490	8.711
Attitude	Very favorable	5.525	1.121	24.292	1	.000*	3.328	7.722
	Favorable	3.759	1.042	13.018	1	.000*	1.717	5.801
	Neutral	2.057	1.081	3.619	1	.057**	-.062	4.177
	Unfavorable	1.482	1.107	1.791	1	.181	-.688	3.652
	Very unfavorable	0 <sup>a</sup>	.	.	0	.		

Source: Compiled from questionnaire

Table 9 investigates the estimated parameter. These are the ordered log-odds (logit) regression coefficients. It indicates that when predictor variable, i.e., attitude is increased by one unit, the dependent variable level is expected to change by its respective regression coefficient in the ordered log-odds scale while the other variables in the model are held constant. The threshold coefficients just represent intercept. It is found from the table 10 that all the intercepts are significant at 5% level of significance. It indicates that Intercepts are not equal to zero. Beta coefficient of certain levels of attitude such as very favorable attitude, favorable levels are significant at 5% level of significance as p value is less than 0.05. Beta coefficient for neutral level of attitude or in other words it can be said that neither favourable nor unfavourable level of attitude is significant at 6% level of significance as p value is less than 0.06. Estimated beta values are positive which indicates favorable attitude and investment in mutual fund is positively related, meaning thereby, if an investor's attitude is changed from unfavorable to favorable, his/her investment volume will be increased from low level to high level. So, it is concluded that different attitude levels have significant impact on volume of investment in mutual fund. Beta coefficient is found highest, i.e., 5.525 in case of very favourable attitude which means if an investor's attitude is changed from very unfavorable (reference level) to very favorable, his/her investment volume will be increased from low level to high level at the highest rate.

### POLICY IMPLICATION AND CONCLUSION

It can be concluded that attitude and volume of investment in mutual fund is positively related. It is found that overall attitude of bank employees in Tripura towards mutual fund is favorable. Investors with favorable attitude towards mutual fund are investing relatively higher volumes of investment in mutual fund, and investor with unfavorable attitude are either not investing in mutual fund or investing at low level, given the test and methodology of this study. Subramanya and Murthy (2013) were also of the same view. However, the findings of Singh (2012) and Black (2004) are contradictory to this finding. Most of the respondents are confused about the mutual funds and have not formed any attitude towards the mutual fund for the purpose of investment (Singh, 2012; Black, 2004). This study is very significant for the policy maker as these findings are true picture of attitude of bank employees towards mutual fund and its impact on their investment decision. If bank employees develop positive attitude towards investment in mutual fund, then it will lead to encouragement to invest for the other members of the society since somehow majority of the people of the society are directly related to bank employees for doing their monetary transactions and used to seek the opinion of bank employees or value their opinion for the purpose of making investment. Ramanathan and Meenakshisundaram (2015) suggested that awareness programs should have to be conducted to educate the bank employees towards capital market investment. So, in order to increase the investment volume in mutual fund for the bank employees, proper awareness program should be arranged to make their attitude favorable. Singh and Bhowal (2010b) have suggested that employer should take initiative to impart investment education to their employees. Opening of learning investors club or similar kind of initiative can also go a long way in infusing positive attitude about mutual fund investment (Singh & Barman, 2011).

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