Micro and Macro Economic Factors and their Association with Mutual Fund Selection by the Investors

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ABSTRACT

Mutual fund industry in India has revealed a significant growth since its inception in the year 1963 even then it is far behind the developed as well as most of the emerging markets operating globally. One of the most important functions of the mutual fund industry is to mobilize the savings of the households and park their small savings in capital assets with the aim to provide them better risk adjusted return. The present study has tried to find out the association between micro and macro economic factors and the investor's decision regarding mutual fund investment. The empirical study is based on both primary data. To collect primary data a questionnaire was developed and administered on the investors. Outcomes of the study revealed that with the exception of tax savings, there is a substantial correlation between an investor's choice of fund and all other microeconomic characteristics considered. The findings also indicate a strong correlation between the investor's choice of investment fund and every macroeconomic element considered. It was determined that there is a substantial relationship between fund selection and each scale item.

Keywords-- Mutual Funds, Investment, Microeconomic, Macroeconomic, Factors, Association

I. INTRODUCTION

A trust known as a mutual fund pools the money from investors and distributes it as marketable securities. Unitholders receive a portion of the capital gain proportionate to the number of units they possess. Mutual fund investors can benefit from diversification, expert asset management, easy administration, cheap charges, and a host of other features. The Net Asset Value of the mutual fund determines how well it performs (NAV). A portfolio's net asset value (NAV) is calculated by dividing the total asset value by the number of units in the fund. It has been found that the NAV is impacted by a number of investment performance variables, including turnover, cost ratio, load status, and others. Investors may make more informed judgments about mutual fund investments if they were aware of the connection between mutual fund productivity metrics and outcomes. Additionally, it would

assist mutual fund managers in selecting investments. Mutual fund regulatory organisations can design policies by better recognising how performance measures affect mutual fund performance. These connections have been the subject of substantial inquiry by academics and medical professionals. This analysis seeks to identify mutual fund performance indicators in the literature and draw attention to the inconsistent ways in which these performance indicators have been assessed. The thesis looks into how performance metrics for mutual funds affect how well they perform. Investment persistence, expense ratio, turnover, load price, asset size, investment type, mutual fund management, and mutual fund ownership style are among the performance metrics for mutual funds, according to prior research. Investors in India have access to a wide range of investment opportunities on the stock market, allowing them to put money into a number of industries while being guaranteed a profit. The lowest risk and maximum yield are offered to clients by mutual funds and other insurance products. One of the most effective catalysts for generating considerable investment growth in the capital market has been the creation and advancement of a number of mutual funds products on the Indian stock market. Mutual funds have become a popular way to protect one's financial condition in recent years. Mutual funds have helped India's trajectory of progress and given families a chance to participate in the expansion of the Indian economy. A gathers fund by combining the finances of investors who share the same financial goals. By distributing their risks, mutual funds provide investors with a safe investing opportunity. The best way to think of mutual funds is as savings containers. Each basket in an investment portfolio contains hundreds or thousands of different kinds of shares, including stocks and bonds. Therefore, when a shareholder buys a mutual fund, they are also buying a portfolio of financial assets. The holdings of the underlying securities are what the owner actually owns; investors own mutual fund stock rather than shares of the assets, which is an important fact to keep in mind. For the majority of small investors, mutual funds are now the best investing choice. The average investor finds it more and more challenging to predict the direction of financial market movement as the

capital markets in India and throughout the world become more sophisticated, confusing, and uncertain. In this situation, buyers frequently spend their hard-earned money in safe havens. By investing in a range of investment opportunities with diverse risk-return ratios, mutual funds offer clients a solid investment opportunity. This is how mutual funds spread risk exposure. Mutual funds act as a financial broker by giving investors the knowledge and expertise they need to make wise investments.

II. LITERATURE REVIEW

Grinblatt and Titman (1989), using an abnormal return can be achieved by methodically harvesting inventories that generate favourable excess returns for particular mutual funds. This study estimates the total returns of the quarterly holdings from 1975 to 1984 using a sample of mutual funds. This sample is not susceptible to survival bias when combined with a sample that displays the actual (net) return of mutual funds. In addition to allowing us to estimate the partial measurement performance due to the survival demands and to estimate the entire costs for the transaction, the sample is utilised to determine whether irregular results are present. Test results reveal that several funds achieved risk-adjusted gross returns that were notably positive. This study differs from earlier evaluations of the performance of mutual funds in two key ways. First, using information on mutual funds' quarterly portfolio holdings, samples have been created to estimate the gross returns of such funds. Second, a standard was applied to lessen the possibility that well-known passive methods were the cause of our results.

Richard A. Ippolito (1989), the mutual funds provided superior overall returns. However, costs and fees are used to pay for them. Thus, the efficient business hypothesis is distinctive. If gathering and using information costs money, trades made by informed buyers are profitable at prices that are sufficiently different from full price information to make up for the information's expense. This definition is assessed using a 20-year analysis of investment performance in the mutual fund sector. The analysis demonstrates that the best competitive trade-in markets are stable. The mutual fund industry's risk-adjusted returns, net fees, and expenses are comparable to those of index funds, and portfolio turnover and managerial costs have no bearing on funding outcomes.

Vincent A. Warther (1995), in the study "Aggregate Mutual Fund Flows and Security Returns" the total security returns were strongly connected with the unexpected simultaneous cash flows into MFs but not with the anticipated flows at the same time. A sudden withdrawal of 1% of the share fund's total assets caused the stock price index to jump by 5.7%. Fund flows and

share yields are correlated, but not with returns on other securities. This study has demonstrated a positive relationship between flows and returns and a negative relationship between returns and following flows.

Michael K. Berkowitz and Yehuda Katouritz's study from 2002, the mutual funds' profitability and fee modifications go hand in hand. The study distinguished between high-quality funds and added to the rising discussion over independent directors' responsibility to oversee the fund's stated payment policies. For top-notch managers, they discovered a strong correlation between fees and outcomes. In contrast to managers of inferior quality, there is a negative correlation between fees and results. This demonstrates the authors' theory that underperforming managers are incentivized to receive lower compensation from investors since their chances of existing are reduced. The results supported the hypothesis that independent managers, whose responsibility it is to safeguard the interests of shareholders, cannot be effective.

S. Narayan Rao et al. (2003), measurements such as relativity index, risk-return, Treynor ratio, Sharpe ratio, Jensen scale, and Fame were used to assess Indian mutual funds' performance during a bad market. From a total of 433 schemes, 269 open-ended schemes were employed to calculate the relative performance index. 58 schemes are ultimately used for further research once funds with yields that are less than risk-free are excluded. The performance indicator results demonstrate that the majority of the 58 sample mutual fund schemes have been successful in exceeding investor expectations by generating surplus returns over anticipated returns based on both the systematic risk premium and total risk.

Nalini Prava Tripathy (2005) in the study titled "An empirical assessment of the timeframe for market capabilities in Indian fund managers - Equity Linked Saving Scheme," analysed the market timing capacity skills of the Indian fund manager, one by Treynor and Mazuy and another by Henriksson and Merton. The outcomes demonstrated that Indian fund managers are unable to control the market.

D.N. Rao (2005), for the period from 1 April 2005 to 31 March 2006, selected open-ended equity MF schemes for the two dominant investment styles were analysed, and the results were used to determine whether statistically significant differences in performance existed. 419 open-ended equity mutual fund schemes were listed under the research "In investment styles and performance of equity MFs in India" into six investment styles. The unit return risks, sharp ratio, and monthly compound average returns have been chosen or assessed as financial output factors. 21 opened dividend schemes' financial results were comparable, and 17 higher profit-than-dividend plans were determined to have a larger risk than dividend plans. One dividend plan outperformed the growth plan, three growth

plans were equally effective, and one dividend plan had a higher return. It was also shown that 13 dividend plans had a larger variance coefficient than AMC's growth plans, and 4 of 21 growth plans have a greater variability (risk per unit) coefficient than matching dividend plans. Three development plans and dividend schemes have essentially identical risk per unit yields. 18 of the 21 expansion plans had greater risk-adjusted excess returns, according to a review of the Sharpe growth ratio and linked dividend plans, indicating that growth planning would be more likely to compensate investors for their additional risk. Finally, the Pearson's correlation coefficient between the two plans demonstrated that there were statistically significant differences and that equity growth funds produced a modestly greater yield than equity dividend funds.

Jank Stephan (2010) in the discussion paper "Are disadvantaged customers in a mutual fund?" found that fund managers track past performance even when it is not persistent. As a result, investors buy mutual funds that have historically generated large profits. On the other hand, investors are reluctant to withdraw their money from the worst investment. This conduct has also been linked to mutual fund investors' irrationality. Logic dictates that successful historical performance is an indicator of management competency, therefore productive investors look for it. The investor demographics of the funds with the poorest performance did not significantly differ from those of the funds with average performance.

Simran Saini and Bimal Anjum (2011) assess mutual fund investments in terms of investor attraction strategies. Investor opinions and perceptions on a variety of topics, including the structure of mutual funds, the primary reason for investing in a mutual fund scheme, investor satisfaction standards, the role of brokers and financial advisors, sources of information, shortcomings in mutual fund managers' services, difficulties facing the mutual fund industry, etc., were examined.

S. Vasantha et al(2013), an investor's risk tolerance is a key consideration when choosing a mutual fund. The study published in The International Journal of Innovative Research in Science, Engineering and Technologies with the title "Evaluation of Performance of Selected Open-Ended Equity Diverse Mutual Fund in the Indian Mutual Fund Industry." When making a mutual fund investment, the investor must choose their investment objectives and evaluate the fund using a variety of criteria, including market risk, return variability, return deviations, etc.

Chaudhury and Pattnaik (2014) examined investors' inclination toward mutual funds. Private and public personnel both labour in the agricultural sector, however farmers have a very little role. Funds from bank accounts are what motivate mutual fund investments. The

ultimate goal of every investor is a healthy, low-risk margin. However, the credibility and trust of fund managers, investment companies, and funds also have an impact on investment decisions. In this regard, mutual funds like UTI, ICICI, SBI, and Reliance are preferred by the majority of investors. Equity-based support comes first, followed by funding from loan sources. Financial consultants came to the conclusion that investors choose sides. As a result, the analysts advise special investment managers on the formal training they require. The entire crew should be concentrated so they can frequently spend time on SIP.

Garg and Gupta's (2014) analysis, which covered the years 2008 to 2013, certain ELSS programmes outperformed various and sectoral mutual fund funds. But only a few schemes and sectors have been appropriately taken into consideration to cover risk-free gains and overall risk. The tax savings systems Franklin India and ICICI, as well as the overhead savings tax systems DSP Block Rock, were the main subjects of the analysis.

Godase and Sengupta (2015), the fund's returns are lower than those of SMEs, tax savings plans, and equity fund plans since significant equity investment funds have positive risk and revenue correlations. For low-risk investors, tea investments are wonderful. Investors without access to a lump quantity of cash can also use mutual SIP equity funds. It is suggested to invest in the UTI, ICICI, SBI, and Reliance programmes. However, the mutual fund market offers both risk-averse and risk-taking plans.

Joseph and Joseph (2015) conducted research , in order to comprehend the opinions and expectations of individual investors from Kerala on the permanent factors between mutual funds. Knowledge, sensitivity, control, and transparency, as well as service, stability, return, and performance, are the categories that they fall under. Therefore, control and openness are swift and adaptable, along with knowledge and comprehension and finally return and cost-effectiveness. Additionally, the study has had a direct impact on investors' annual savings and investment age. This suggests that smaller institutional investors are supporting the purchase of mutual funds. The study shows that each age group, investors also have different levels of expertise and comprehension. The income of investments would also influence their degree in terms of enforcement and transparency.

Ayaluru (2016), reliance on tiny capital funds with low returns was shown to be moderately dangerous, whereas the Reliance Bank Fund had high returns but was highly sensitive. Low-risk investors who support conventional returns are advised to implement tax saving strategies. According to the study, any fund that appropriately manages a return on risk can be paid out to shareholders. Reliance Capital Ltd. provided 10 mutual fund schemes to the researchers.

Baliyan and Rathi (2017), assessed the effectiveness of the infrastructure supporting mutual funds in India. There was a quick comparison of the HDFC Mutual Funds, Birla Sun Life Mutual Fund, UTI Mutual Fund, SBI Mutual Fund, and ICICI Prudential Mutual Fund. According to the survey, the HDFC and ICICI mutual funds are less volatile and perform better than Birla Sun Life fund. However, they demonstrate how much riskier the mutual fund is. The findings support the idea that marketing initiatives are suitable. According to the study, campaign financing increases with defence spending and less risk. Treasury notes are frequently sought after by equity-based funds for the same reason.

Gupta and Maheshwari (2017) assessed the risks associated with 10 major and medium-sized funds. Depending on the number of years of investments, the average income produced by big funds ranges from 16 to 22 and from 17 to 23.5%. The mid-cap fund's risk-adjusted returns in small-cap limitations are crucial. The study also revealed that many still favour FDs with insurance and deposits for retirement funds. The two main causes were the small percentage and shallow market penetration.

Kanodia and Khinchi, in their 2017 paper summarise the key mutual fund industry analysis and illustrate how these researchers are funded. The study demonstrates the need for additional analysis and research on mutual fund performance in terms of volume, expansion, and size. To evaluate the effects of the various funds on one another, the causal relationship between them must be established. Effective models must be utilised to comprehend how funds and the index interact. People's income, perspectives on and goals for alternative investments, as well as the state of the economy, are all constantly changing. Additionally, there are many competitors in the finance sector when it comes to investing avenues.

Arpitha Reddy et al. (2017) investigated, how macroeconomic conditions affect the returns on mutual funds. The goal is divided into two parts: first, to identify the macroeconomic element that influences the performance of mutual funds, and second, to examine the effect that these features have on the efficiency of mutual funds. The sample, which includes 466 Indians and 3942 US open-ended mutual funds, is thought to be from 2016. The systematic review of Mutual Fund results's first goal was to categorise distinct attributes. The second goal is to use data analysis for growth to examine the performance effects of the qualities using regression and the overall performance of mutual funds in India and the US.

Appanna and Avadhani (2018), a career resilience study and its effect on job performance have been looked into. 50 insurance employees from the Mysore district made up the sample. Data have been evaluated step by step using correlation, ANOVA, and regression. According to this study, there is a strong correlation between job performance and career resilience that is significant at the .001 level.

Dr. Shailesh Singh Thakur (2019), compares and identifies the financial successes of open, growth-oriented mutual fund schemes that take care of post-retirement financial demands. UT IPPP, Reliability Pension Fund, Franklin India Pension Fund, and HDFC Pension Savings Fund were the funds selected. Regular NAV closure of the chosen assessment schemes has been gathered from November 2013 to October 2018. NIFTY FIFTY was utilised for the stock portfolio for businesses. The Treynor Index, Jensen Index, Sharpe Index, Average Returns, and CAGR all gauge past financial performance. Investors can choose their investments more wisely if they have access to the fund's financial performance evaluation. The evaluation revealed that the Franklin Indian Pension Fund has outperformed other chosen funds over the previous five years. In a comparison of the financial results over the last four years, UTI Retirement Benefits Scheme outperformed other chosen funds. According to the Sharpe and Treynor Ratio, which the researcher used to analyse the financial performance of the previous three years, UTI's pension benefit plan has outperformed the selected funds, and Jensen Index Reliance Retirement Fund has outperformed the remaining selected funds. According to Treynor and Jensen Ratio HDFC Retirement Saving Funds, the other selected funds outperformed the other selected funds when comparing the financial results over the last two years under the Sharpe Ratio Dependency Retirement Fund and the other selected funds. In order to account for the financial performance comparison from the previous year, all of the funds, including the Nifty benchmark index, had negative returns.

Dr. Gurudutta P. Japee and Shivam Tripathi (2020), the Indian stock market provides investors with a variety of investment opportunities that can help them become involved and ensure successful returns in various industries. When it comes to producing major investment growth within the capital market, the expansion and innovations of various mutual funding products have established themselves as one of the main catalysts, while the open-ended fund assures minimal risks and maximum rewards for investors. In this setting, close monitoring and evaluation of mutual funds were crucial. So selecting lucrative mutual funds for investment could be quite important. This study analyses the equities mutual funds offered for investment by the major fund firms in India and focuses on the performance of selected equity (Small-cap, Mid-cap, and large-cap) open-end fund schemes in respect to a risk-return relationship. This study's primary objective is to assess the financial success of particular open-funds schemes using statistical measures such the standard deviation, alpha, beta, and Jenson's Sharpe ratio. The

investigator discovered that 10 out of 15 funds have performed effectively in a highly risky industry. The study came to the conclusion that an investor needs to be aware of the risk ratios of the fund before investing. The findings of this study will give investors all the information they need to make informed investing decisions.

Radhika Prosad Datta and Jayanta Kumar Seal (2020), in their investigation, look at the long-term performance of selected Indian mutual funds for 10 years starting in 2008-09 from the high, mid-small cap, and hybrid groups. The hurst exponent is employed for the research of important reverse patterns that are both persistent and anti-persistent as well as for the analysis of market efficiency of fund returns in various categories and periods. The findings point to a lack of significant variation in the market efficiency of numerous mutual funds across the segments studied over the study period. Both groups exhibit persistent or anti-pervasive behaviours, but these actions don't appear to follow any particular patterns.

III. OBJECTIVE

To find the association between micro and macro economic factors and the mutual fund selection.

IV. HYPOTHESIS

H_O: There is no relationship between micro and macro-economic factors and the selection of mutual fund by the investors.

V. RESEARCH METHODOLOGY

The following research methodology will be adopted to test the above set hypothesis so that the objective of the study could be attained:

Research Design

The Descriptive Research Design is applied under this study. The study is conducted to analyze the impact of various micro and macro economic factors on the selection of mutual funds by the investors.

Area of Study

The study of micro and macro economic factors responsible for the selection of mutual funds as an investment option among investors is confined to two districts of Uttarakhand namely Nainital and Udham Singh Nagar.

The Universe

The study of factors responsible for the selection of mutual funds as an investment option among investors is concerned with the population of the two districts under study, i.e., 2603507. The study will be useful for the mutual fund companies, investors and various stakeholders (mutual fund agents and distributors).

Sample Design and Sample Size

The sample size for the study of factors responsible for the selection of mutual funds as an investment option among investors is 629.

Data Collection

The empirical study is based on both primary data. To collect primary data a questionnaire was developed and administered on the investors.

Statistical Tools

Collected data was analysed using Chi-square test to test the association between micro and macro economic factors and the selection of mutual funds by the investors.

VI. DATA ANALYSIS AND INTERPRETATION

Association between Individual Item of the Scale on Micro Economic Factors and Fund Selection

Chi square test of independence between fund selection and individual item of the scale constructed to measure the micro economic factors impact. The following hypothesis has been formulated and tested at 5% level of significance:

H_O: There is no significant association between fund selection and individual item of the scale.

The results of the test are presented in Table 1 for all the variables.

Table 1: Statistical Outcomes of Chi-Square Test of Association between Individual Item of the Scale on Micro Economic Factors and Fund Selection

S. No	Micro Economic Factors	χ^2	P
1	Safety	107.756	0.000
2	Liquidity	23.525	0.003
3	Return	34.912	0.000
4	Tax Saving	8.843	0.356
5	Service	34.915	0.000
6	Investment Term	59.118	0.000
7	Risk	60.87	0.000
8	MF Expenses	68.656	0.000

The results show that there is a significant association between fund selection of investor and all the taken in the scale of micro economic factors ($p < 0.05$) except for Tax Saving ($p > 0.05$). Hence the results rejected our null hypothesis on all these factors but could not reject for Tax Saving in the scale.

Conclusion: On the basis of the outcomes this study found that there is a significant association between fund selection and individual item of the scale.

Association between Individual Item of the Scale on Macro Economic Factors and Fund Selection

Chi square test of independence between fund selection and individual item of the scale constructed to measure the macro economic factors impact. The following hypothesis has been formulated and tested at 5% level of significance:

H_O: There is no significant association between fund selection and individual item of scale.

The results of the test are presented in Table 2 for all the variables.

Table 2: Statistical Outcomes of Chi-Square Test of Association between Individual Item of the Scale on Macro Economic Factors and Fund Selection

S. No	Micro Economic Factors	χ^2	p
1	Government Regulation	25.154	0.001
2	Expert Advice	21.159	0.007
3	Technology Enabled Service	47.473	0.000
4	Investor Protection	64.719	0.356
5	Fund Management	46.357	0.000
6	Fund Manager Efficiency	28.292	0.000
7	Payment Options	24.645	0.002
8	Investor's Awareness	47.820	0.000

The results show that there is a significant association between fund selection of investor and all the taken in the scale of macro economic factors. Hence the null hypothesis is rejected (**p < 0.05**) on all these factors.
Conclusion: On the basis of the outcomes this study found that there is a significant association between fund selection and individual item of the scale.

VII. FINDINGS AND CONCLUSION

The findings indicate that, with the exception of tax savings (p > 0.05), there is a substantial correlation between an investor's choice of fund and all other microeconomic characteristics considered (p < 0.05). Thus, the findings refuted our null hypothesis for each of these components, but they were unable to do so for the scale factor of tax savings.

The findings also indicate a strong correlation between the investor's choice of investment fund and every macro economic element considered. As a result, on each of these grounds, the null hypothesis is rejected (p < 0.05). Based on the findings, it was determined that there is a substantial relationship between fund selection and each scale item.

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