

# APPENDIX – II

## QUESTIONNAIRE

Rajkumari Soni,  
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Dear Sir/Madam,

As part of my doctoral research at the Department of Accounting and Financial Management, Faculty of Commerce, M.S.University of Baroda, I, Rajkumari Soni, am undertaking a survey on "An Analysis of Preferences of Mutual Fund Investors."

I would be grateful to you if you could spare some time out of your busy schedule to respond to this questionnaire. I assure you that the information provided would be kept purely confidential and would be used for only academic purposes.

Thanking you,

Yours sincerely,  
Rajkumari Soni.

### PART A: Personal Data

- 1.1 Sex : Male ☐ Female ☐
- 1.2 Age in completed years :  
Up to 30 ☐ 31-40 ☐ 41-50 ☐ Above 50 ☐
- 1.3 Academic Qualifications:  
HSC ☐ Graduate ☐ Post-Graduate ☐  
Professional Degree (Please mention) ☐
- 1.4 Marital Status:  
Married ☐ Unmarried ☐ Widow ☐ Widower ☐ Divorced ☐
- 1.5 Occupation:  
Student ☐ Professional ☐ Business ☐ Salaried ☐  
Retired ☐ Any other ☐
- 1.6 Annual Income in Rs. :  
Up to Rs 2,00,000 ☐ Rs.2,00,001 – Rs. 5,00,000 ☐  
Rs.5,00,001 – Rs. 10,00,000 ☐ Rs.10,00,001 – Rs. 15,00,000 ☐
- 1.7 How much do you save annually (in Rs. Approx)  
Below Rs 50,000 ☐ Rs.50,000 to Rs 1,00,000 ☐  
Rs.1, 00,001 to Rs 5, 00,000 ☐ Above Rs. 5, 00,000 ☐
- 1.8 Financially responsible  
Only yourself ☐  
1 person in addition to yourself ☐  
2 to 3 persons in addition to yourself ☐  
4 to 5 persons in addition to yourself ☐  
More than 5 persons besides yourself ☐

- 1.9 Objectives of your savings are :
- |                           |                      |                          |                      |
|---------------------------|----------------------|--------------------------|----------------------|
| To provide for Retirement | <input type="text"/> | For tax reduction        | <input type="text"/> |
| To meet contingencies     | <input type="text"/> | For children's education | <input type="text"/> |
| For purchase of assets    | <input type="text"/> | For regular income       | <input type="text"/> |
| For capital appreciation  | <input type="text"/> | For safety of principle  | <input type="text"/> |
| Any other                 | <input type="text"/> |                          |                      |
- 1.10 What is your current preference of Investment Avenue? (Rank from 1- first preference to 14 –last preference)
- |                          |                      |                             |                      |
|--------------------------|----------------------|-----------------------------|----------------------|
| Foreign Currency         | <input type="text"/> | Bank Deposit                | <input type="text"/> |
| Life Insurance           | <input type="text"/> | Pension & Provident Fund    | <input type="text"/> |
| Shares / Equity          | <input type="text"/> | Units of UTI & Mutual Funds | <input type="text"/> |
| Postal Savings           | <input type="text"/> | Chits                       | <input type="text"/> |
| Real Estate              | <input type="text"/> | Gold                        | <input type="text"/> |
| Bonds                    | <input type="text"/> | PPF                         | <input type="text"/> |
| Commodities/ Derivatives | <input type="text"/> | Others                      | <input type="text"/> |
- 1.11 Investment decision are based
- |  |                      |
|--|----------------------|
| Taken on own initiative                              | <input type="text"/> |
| Taken on own initiative but with help from an expert | <input type="text"/> |
| Made by expert on investors behalf                   | <input type="text"/> |
- 1.12 Financial literacy
- |                       |                      |
|-----------------------|----------------------|
| Financial literates   | <input type="text"/> |
| Financial illiterates | <input type="text"/> |

**PART B : Please read the following and give your views:**

- 2.1 What is your present attitude towards the following Financial Instruments, in the Indian Capital Market?

	Highly Favorable	Favorable	Some What Favorable	Not Very Favorable	Not at All Favorable
a) Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b) Debentures	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
c) Mutual Funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
d) Bonds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

- 2.2 How do you come to know about Mutual Fund investment schemes? (Put tick)

Reference groups / Friends	<input type="text"/>	Television	<input type="text"/>
Newspapers (general)	<input type="text"/>	Brokers/ Agents	<input type="text"/>
Newspapers (business)	<input type="text"/>	Internet	<input type="text"/>
Financial Magazines	<input type="text"/>	Stores Display	<input type="text"/>
Direct from company	<input type="text"/>	Any other	<input type="text"/>

- 2.3 From how many years you are investing in Mutual Funds?

Last 2 years	<input type="text"/>	More than 2 years but less than 5 years	<input type="text"/>
5 to 10 years	<input type="text"/>	More than 10 years	<input type="text"/>

- 2.4 Do you prefer to continue your investment in Mutual Funds?

Yes	<input type="text"/>	No	<input type="text"/>	Not Sure	<input type="text"/>
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- 2.5 Generally you prefer (Please Rank from 1-first preference to 10-last preference)
- Growth schemes ☐ Income Schemes ☐ Balanced schemes ☐  
 Money Market Schemes ☐ Index schemes ☐ Tax saving schemes ☐  
 Load schemes ☐ Unload schemes ☐ Sectoral schemes ☐  
 Industry specific schemes ☐
- 2.6 You prefer:
- Open ended schemes ☐ Close ended schemes ☐  
 Interval schemes ☐ Systematic Investment Plan (SIP) ☐
- 2.7 You prefer investment in Mutual Funds due to (Rank from 1 to 8 down)
- Safety ☐ Professional Management ☐ Flexibility ☐  
 Good Return ☐ Capital appreciation ☐ Liquidity ☐  
 Tax Benefit ☐ Diversification Benefit ☐
- 2.8 There are many qualities that could affect your selection of Mutual funds and Specific schemes. Please indicate importance of the following in your decision. (Put tick)

Qualities	Highly Important	Important	Some What Important	Not Very Important	Not at All Important
<b>I. Fund Related Qualities</b>					
a. Fund performance record					
b. Funds reputation or brand name					
c. Scheme's expense ratio					
d. Scheme's portfolio of investment					
e. Reputation of the Fund Manager/Scheme					
f. Awareness of fund					
g. Public / Private sector ownership					
h. Withdrawal facilities					
i. Favorable rating by a rating agency					
j. Products with tax benefits					
k. Innovativeness of the schemes					
l. Entry & Exit load					
m. Minimum initial investment					
<b>II. Fund Sponsor Qualities</b>					
a. Reputation of sponsoring firm					
b. Sponsor has a recognized brand name					
c. Sponsor has a well developed agency & Network					

d. Sponsor's expertise in managing money					
e. Sponsor has a well developed research & infrastructure					
f. Sponsor's past performance in terms of risk and return					
<b>III. Investor Related Services</b>					
a. Disclosure of investment objective in the advertisement					
b. Disclosure of periodicity of valuation in the advertisement / Illustrative examples					
c. Disclosure of the method and the periodicity of the schemes sales and repurchases in the offer document					
d. Disclosure of NAV on every trading day					
e. Disclosure of deviation of investments from the original pattern					
f. MF's Investor's grievance redressal machinery					
g. Fringe benefit i.e. free insurance, credit cards , loans on collateral, tax benefits etc.					
h. Preferred Mutual Fund to avoid problems, i.e., bad deliveries, and unnecessary follow up with brokers and companies.					

- 2.9** There are many reasons for withdrawing investment from Mutual funds. Please Indicate importance of the following in your decision. (Put tick)

Reasons	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
a. Returns from MFs have been less than expected					
b. Regulatory bodies like SEBI and others have not been able to control funds properly					
c. Professionally expert managers have underperformed / Inability to respond towards market volatility					
d. Growth in the unit value has been very slow					
e. Insecurity of investment due to connivance between fund managers and corporate houses					
f. Non understanding of certain technical terms and conditions permitting abrupt withdrawal of scheme by the fund					
g. Absence of any law regarding participation of fund holder in decisions concerning portfolio selection					
h. Grievance redressal has not been effective					
i. Management cost charged to the funds have been high					
j. Probability of negative return on account of volatility in stock market & unsecured returns.					
k. Personal need					
l. High hidden cost					
m. Investment v/s investor's objective					

- 2.10** While contacting the fund or trying to get routine / special information would you rather communicate with a computerized automated response system or a person. (Please tick one response).

I prefer automated response

☐

I prefer to personally visit the office

☐

I prefer to telephone the office

☐

I prefer both automated response followed by personal interact

☐

I have no preferences

☐

2.11 Name a few Mutual funds existing in the Indian capital Market at present, you know

- 1)
- 2)
- 3)
- 4)
- 5)

**PART C: Please read the following statements and indicate your views by putting a tick mark in the appropriate column:**

	Yes	No	Do Not Know
3.1 Investment in MF helps you realize the benefits of stock Market investing.			
3.2 MF investing gives a definite positive return.			
3.3 Return of the Principal are fully protected and guaranteed by Association of Mutual Funds of India (AMFI).			
3.4 Return of the Principal amount invested in any MF is assured.			
3.5 Bank sponsored Mutual Funds gives a definite positive return which is greater than Bank fixed deposits rate for a similar period			
3.6 Mutual Funds gives good returns compared to fixed deposits of listed companies			
3.7 Entry and exit out of Mutual funds is easy			
3.8 Due to professional investment, a good return can be expected of Mutual fund			
3.9 Ups and downs of stock market will not affect the return from MF.			
3.10 There are many MF schemes to meet the varied needs of investors.			
3.11 AMFI protects the interests of MF industry and the unit holders.			

**Thank you for giving your time and effort in responding this Questionnaire.**