

Identify the Effect of Awareness Upon Mutual Funds Investor Base in Pakistan Using Moderation

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Abstract: Purpose: Study focus upon the effect of awareness program upon investor behavior towards the investment in Mutual funds in Pakistan. Moreover it ultimate the moderating models along with the level of venality and innovation in investment schemes to analyze the true impact.

Design/methodology/approach: Study adhere the 460 responses from individuals from Karachi, Lahore and Islamabad Sampling technique used is a combination of snowball and convenience sampling.

Findings: Findings revealed that awareness program could be very useful for enhancement of investor base in mutual funds of Pakistan, but the moderating effect of level of venality could be limitation whereas moderating effect of innovation can enhance the base.

Research limitations/implications: Implication of the study is for policymakers and especially concern bodies are the management of mutual funds who want to enhance the base of investors. A cross-sectional study is the limitation of this sort of study. Moreover, more factors can be used to predict the true face of awareness program effect upon investor decision making.

Originality/value: Study precisely ever first attempt to configure the application of awareness program in the presence of venality and innovation.

Keywords: Investors Behavior, Level of Venality, Awareness, Innovation, Mutual Funds.

INTRODUCTION

In this era, we cannot deny the economic growth of the country. So that diverse instruments are used for resources mobilization and financial intermediaries with more efficiency delivers by financial sectors. Mutual funds deal with a different intermediary portfolio in the financial sector by assuming, minimum cost delivers maximum profits for emerging resources in the financial sector. By introducing shared financial objects in mutual funds, we can increase saving rates. In this diversification in the portfolio, professionally trained skills construct the fund trajectory at low cost for all who contribute in this scheme for achieving their desired goals (Warther, 1995).

In 1962 first time in the history of Pakistan mutual fund system inaugurated by National investment trust (NIT) (S. M. A. Shah & Hijazi, 2005). In 1966, Investment Corporation of Pakistan (ICP) recognized in Pakistan and they announce the open-ended funds. Till 1990, in Pakistan 26 close-ended funds observed in Pakistan. In 2002 after the denationalization, 25/26 close-ended funds distribute into two heaps.

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Initially, private and government both are liable for investment but after denationalization an overriding goal gain by the government.

Moreover, in 2004 forty-eight billion amount was the only worth of close-ended funds.

Similarly, 63.68 billion was the amount of mutual funds that was open-ended. While the amount of these funds increase day by day, in short, 75% increment observed in these funds (Afza & Rauf, 2009; MUFAP, 2012). In 2015 there were only 236418 are the investors for both open and closed funds. Although in Pakistan there is only 0.1% population are inclined towards the investment in open or close-ended funds.

In the comparison of other countries, people have trust in mutual funds for equality and debt. However, in Pakistan this field in the emerging phases. Although some traditional and non-secular minded still not agree to invest in those funds. In mutual funds mainly the choice of the costumer is a chief important factor. Mutual funds for financers is more prominent that why they are focusing on macroeconomic and microeconomic phases (Ferson & Kim, 2012).

For comprehensive progress in this field, we required a balanced portfolio and equally distributed mutual funds in financers. After that, these funds become more essential and make place towards socially responsible investment (SRI) that explore more and more in this emerging era (Guay, Doh, & Sinclair, 2004). Behaviors of investors about the decision are judged by planned behavior (TPB). TPB is also an extension of a theory known as reasoned action theory (TRA). In this review, we observed the different factors that affect the mutual funds in Pakistan and suggest some solution for concerned issues (Ajzen, 1991)(Sheppard, Hartwick, & Warshaw, 1988).

LITERATURE REVIEW

In this era due to a wide variety of products that are easily available in market, investors are confused to choose which brand that is more profitable for them (Sellappan, Jamuna, & Kavitha, 2013). Mutual funds serve as a bridge for investors to pool their money with security in the form of bonds and shares (Riedl & Smeets, 2017). Later this investment is utilized by the fund's managers to provide benefit to investors (Choi & Kronlund, 2017) basic framework shown in fig 1. In case of mutual funding, we deal with a variety of factors in the literature (Suppa-Aim, 2010). Categorization process of these factors performed in the form social, risk, demographics and return perception. In this, we discuss briefly empirical studies.

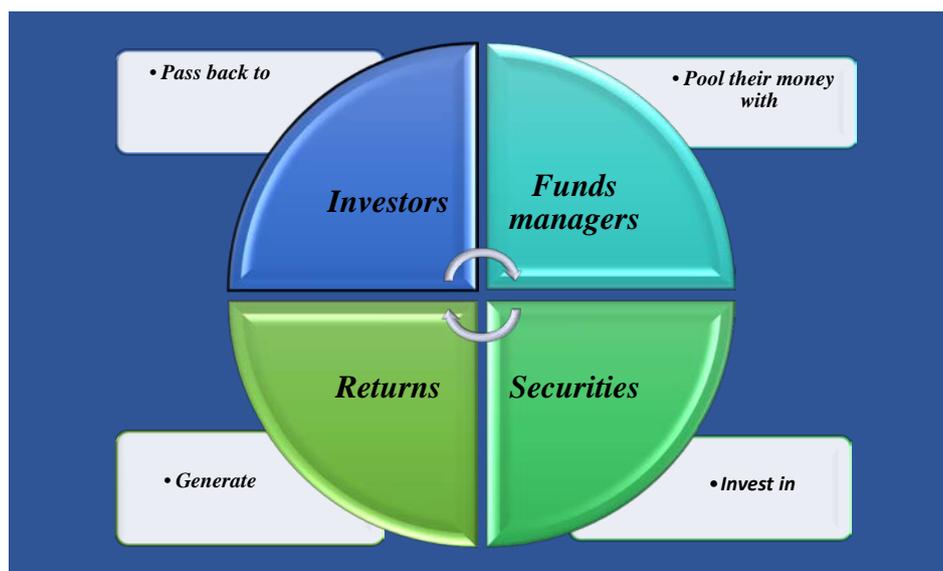


Fig. 1: mutual funds representation and influencing factor.

Mutual funds classified into three different categories (Ma & Tang, 2018);

- Functional classification
- Portfolio classification
- Ownership classification (Rohleder, Schulte, & Wilkens, 2017)

These classifications are further categorized shown in fig 2.

In mutual funds different demographics factors observed that influenced the investment by researchers. So that age, gender, education (Velmurugan, Selvam, & Nazar, 2015), occupation and income

are including factors (Bulsara, Desai, & Miniaoui, 2015). Other than demographics, the investment decision is impacted by social characteristics. Perception of a person towards securities is affected by person social communication claimed by Barber & Odean. Hou and Singh in (2012) (Chieh-Tse Hou, 2012) claimed that investors prefer those mutual funds that are based on transparency, flexibility, and affordability due to their positive response (Kumar & Kumar, 2014). In mutual funds investment of customers consider as a trade-off among risk and returns of investment (Shinozawa & Vivian, 2015).

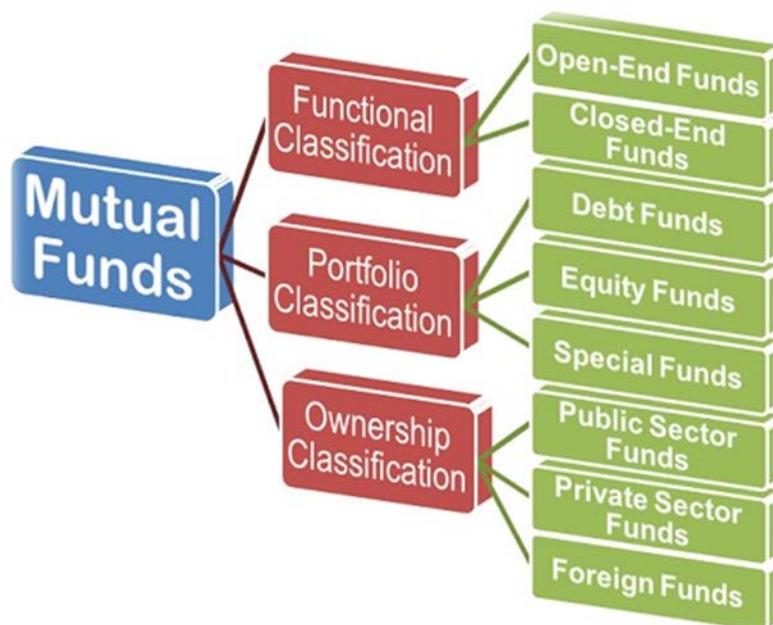


Fig 2: Classification of mutual funds.

In the literature review, different factors have been examined for the motivation of investment in mutual funds. In mutual funds factors are highly based on less risk and maximum funding, long-term savings and fewer chances of taxes, management at the professional level, the flexibility of management, affordability, liquidity, very easy administrations, diversification, clearness and easily access to global markets (AL-Faouri, Dasgupta, & Al-Kasasbeh, 2011). Although there also some drawbacks associated with mutual funds such as returns fluctuations, highly costly, liabilities in taxes and powerlessness of funds manager (Singh, 2011). But these problems related to mutual funds sort out by the implementation of valuable policies that developed by fund's manager.

Shafiin (Shafi, 2014) determined some factors that involved in mutual funds investment behavior such as, ownership structure, corporative earning that is predictable, information of accounting, risk factors, illogical thinking, non-predictable reaction, non-confirmed assurance, opinions of others and dividends. Similarly, Jagongo and Mutswenje in 2014 explained some common perspective regarding to mutual funds and find out some advanced factors, circumstances related to finance, yields of investment, position of firm, statics of accounting, products of firm, natural elements, decisions of third party, minimization of risk, opinion towards firm and sensitivity of firm. The microeconomic variable also influenced the investment behavior explained by Sierra in 2012. Mutual funds investment affected by the corporative governance that controlled by controller authorities (Sierra, 2012). In mutual funds investment process is also affected by behavior biases of the firm. A balanced portfolio developed for those issues and causes that faced by investors so that they can easily examine the exact reason that lies behind by knowing the behavioural biases. Baker and Ricciardi in 2014 explained that investors those having experience in investment are good to develop new successful strategies. So that after observing the nature and behavior of investors towards investment one can easily predict the reactions that occur after those behaviors. In 2014 Mohamed, Anuar and Jaffar explained similar behavior in terms of real estate investment trust (REIT). So that to explain the factors that affect the decision process of investors towards investment in mutual funds. From a review of the literature, we observed that various factors also influenced the behavior of investors. According to statics, there is lack of investment of investors is the main reason for low exchange process of funds due to lack of knowledge and awareness. Moreover lack of capability of selection of adverse portfolios considered as the main reason of lack of mutual funds investment. There is a need to launch some special awareness program for institutional investors to reduce the false in mutual funds and for investment strategies re-programming. In 2015 Das (Das, 2011) examined that investors at

lower level gain more profit after investment in mutual funds. Similarly, Lamphun in 2012 explore this concept and explain that minor investment is more profitable due totax-free advantages, fewer expenditures and fewer fees bond created by the great return of dues. In 2016, Hili, Pace,andGrima explained the portfolios that are equal in performance for great and small size(Hili, Pace, & Grima, 2016). In 2016(Barber, Huang, & Odean, 2016), explained that herding caused the damaging approaches. In this regard schemes such as executive inducement focused on the improved substitution of governess that signifies the regulatory, operational schemes(Døskeland & Pedersen, 2015). Cause of these schemes is associated by the herding(Jiang & Verardo, 2018) absence that enhanced the expertise and all other things. As for as concerned for mutual funds in Pakistan, there are few researchers available who work on these issues. Shah et al. in 2005, (S. A. Shah, Hijazi, & Hamdani, 2005)explored mutual funds process in Pakistan and reveals that there exist diversification problems, therefore Pakistan lagging in the specific sector from other countries. From literature review and statistical analysis, we observed that the main reason behind this is lack of performance according to the portfolio. In 2010, Nazir and Nawaz highlighted some elements that are most accountable in the development process of mutual funds(Nazir & Nawaz, 2010). Sipra works on mutual funds continuously for ten years. Moreover, some other elementsare explored such as tumor assets, description of family and financial support ratio for development of mutual funds. Revenues of risk adjustment, fees of administrations contribute chiefly towards the development of M-funds. A comprehensive study of M-funds enactment that influenced by the liquidity and yield of legged, that was explained by Afza and Rauf in 2009. Moreover, their research explores more way for OE mutual funds in finance. In 2013, Asghar et.el explained the competence process of Mutual funds in Pakistan(Asghar, e Kausar, Afza, & Bodla, 2013). His work period is 2005-2010 in which he describes that M-funds technical efficiency is 92%, the efficiency of allocation is 97%,and effectiveness of cost is 89%. Moreover, he explained the market crisis for stocks of 2009. In exciting studies explained some factors such as return, risk, social demographics and criteria of investment. But some new elements considered in this research for awareness perspective such as innovation scheme, venality level observed as new elements. Moreover, in this current study, we analyze the relationship between perceptions of risk, demographics of social behaviors, venality level, criteria designed for investor performance, investor's behaviors and awareness for mutual funds investment scheme in Pakistan. From all of above discussion, we can conclude that there exists a close relationship among ages, professional and technical education, level of education, marital status, returns of investment, criteria designed for investment for investors, awareness of investors, venality level and behavior of investors towards M-funds.

RESEARCH METHODOLOGY

Research Methodology section explains the basic instrument used for this research study and explicit the basic material requirement.

Questionnaire Design

Questionnaire is used to collect the data for current research. The questionnaire contains the constructs of Innovation, venality level, and awareness and these are adopted form the following sources. Brief description is given the **table 1**.(Alexander, Jones, & Nigro, 1998)(Brown & Choong, 2003)(Sawhney, Wolcott, & Arroniz, 2007).

Variable	Description	Expected Sign	Reference
Awareness	13 statements are used along with the Likert scale to calculate the awareness	+	(Alexandera, Jones, & Nigro, 1998)
Level of Venality	Dimensions of dishonesty are the key criteria to measure the level of venality.	-	(Brown & Choong, 2011)
Innovation in Investment Schemes	13 Dimensions of innovation are used to calculate the innovation in investment schemes.	+	(Sawhney, Wolcott, & Arroniz, 2006)

Sampling Design

Basic Criteria used to pick up sample consist upon two things one investor and non-investor considered to collect the data.

Moreover, Public sector, the private sector, and self-businessman considered for the collection as well. They respond as controlled variables in the model too. MUFAP (2015) shows that total 236,418 financiers are engaged in investment operations for M-Funds. But a portion of the investors who are not investing in mutual funds is not countable. So, it can be said that population is unknown, so the sampling technique used for the sample collection is the snowball sampling and convenient sampling. The framework used for this sample is Karachi, Islamabad, and Lahore.

Using Cochran's formula Smit &Albaum(2013) and Barlett, Kotrlik& Higgins (2001) along with the confidence level at 95%, sample size calculated for the study approximately 385 but responses took around 450 to conduct the analysis. 500 questionnaire distributed and responses come up 460.

The model constructed for regression analysis is mentioned below.

$$IB = \alpha + \beta_0 IN + \beta_1 LOV + \beta_2 AW + \epsilon \text{ ----- (A)}$$

$$IB = \alpha + \beta_0 LOV * AW + \beta_1 AW + \epsilon \text{ ----- (B)}$$

$$IB = \alpha + \beta_0 IN * AW + \beta_1 AW + \epsilon \text{ -----(C)}$$

Where,

IB = "Investor Behavior towards M-funds."

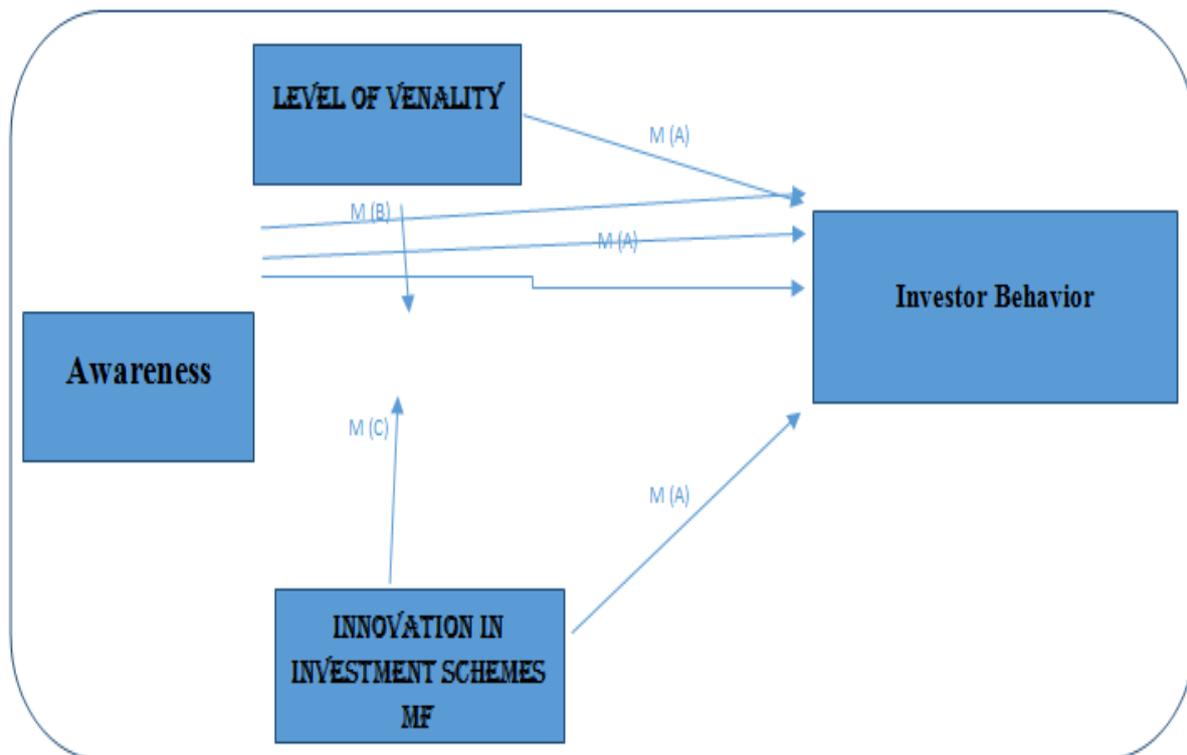
LOV = "Level of venality."

IN= "Innovation in investment schemes."

AW= "Awareness about mutual funds."

To run the analysis and to check the moderation effect of the innovation and level of venality to the awareness effect on the investor behavior boost trap modelis used.

Schematic Diagram



This Schematic diagram shows the analysis basic models, Model A tells how level of venality, innovation and awareness effect the investor behavior. Model B shows the moderating effect of level of venality and awareness towards investor behavior and Model C shows the moderating effect of Innovation and awareness towards mutual funds investor behaviors.

DISCUSSION OF RESULTS

Table 2

Variables		All		Investors			
		Respondents		Non-Fund		Mutual Funds	
		N	%	N	%	N	%
Gender	Male	383	83.26	168	73.04	215	93.47
	Female	77	16.74	62	26.96	15	6.52
Marital	Single	133	28.91	76	33.04	57	24.78
Status	Married	327	71.09	154	66.96	173	75.22
Education	Matric	29	6.30	19	8.26	10	4.35
	Graduation	199	43.26	128	55.65	71	30.87
	Post-Graduation	194	42.17	82	35.65	112	48.69
	Above Post Graduation	38	8.27	1	.44	37	16.09
Professional	No	239	51.96	163	70.87	76	33.04
Education	Yes	221	48.04	67	29.13	154	66.96
Savings	Less than 10%	121	26.30	69	30	52	22.61
	11-20%	181	39.35	95	41.30	86	37.39
	21-30%	91	19.78	31	13.48	60	26.09
	Above 30%	61	13.26	30	13.04	31	13.48
	Don't Save	6	1.31	5	2.18	1	.43

It can be observed from the above table that 83% of respondents are male and 16% respondents are females, 28% of respondents are single, and 71% are married. Majority of respondents represent the graduation level of education. Approximately half of the respondents have professional education whereas half do not have it. Majority of respondents prefer the 11-20% saving level.

Respondent's ages were between 18-60 years, and income also remains between Rs.15000 to Rs. 1150000. Average income level was Rs. 60000.

Venality Model

Outcome: venality

Table 3: Model Summary

R	R-sq	MSE	F	df1	df2	p
.3600	.1296	.2447	68.2101	1.0000	458.0000	.0000

Table 4: Model

	coeff	se	t	p	LLCI	ULCI
Constant	3.8493	.1510	25.4860	.0000	3.5525	4.1461
Awareness	-.4241	.0514	-8.2589	.0000	-.5250	-.3232

To check the effect of awareness upon the venality level test run and it can be seen that the result shows that venality is having the negative effect of awareness and it shows that -0.4241 effects will come in venality level while awareness one unit in it.

Innovation Model

Outcome: innovation

Table 5: Model Summary

R	R-sq	MSE	F	df1	df2	p
.4976	.2476	.2639	150.7586	1.0000	458.0000	.0000

Table 6: Model

	coeff	se	t	p	LLCI	ULCI
Constant	1.6678	.1568	10.6340	.0000	1.3596	1.9761
Awareness	.6548	.0533	12.2784	.0000	.5500	.7595

This model shows that awareness is having a significant positive relationship with the innovation and also shows that +0.6548 change will be seen in the innovation with one unit change in awareness and it predict a strong positive relationship.

Logistic Regression Summary

Table 7

-2LL	Model LL	p-value	Mcfadden	CoxSnell	Nagelkrk	n
102.6000	535.0954	.0000	.8391	.6875	.9167	460.0000

Table 8: Model

	coeff	se	Z	p	LLCI	ULCI
Constant	-22.0391	3.4443	-6.3987	.0000	-28.7898	-15.2883
Venality	-1.9072	.3971	-4.8033	.0000	-2.6854	-1.1290
Innovation	5.5600	.6412	8.6711	.0000	4.3033	6.8168
Awareness	2.3793	.7556	3.1490	.0016	.8984	3.8603

While having the logistic regression because dependent variable investor behavior which is categorical so that investors shows 1 and non-investors shows the 0. To run the analysis logistic regression summary shows that the model is fit and CoxSnell shows the 68.75% effect of all independent variables upon the behavior of the investor. Regression analysis shows the factual picture and tells that venality having the negative association with the investor behavior, and it shows if the venality will increase one unit there will be -1.9072 change in the investor behavior. Innovation shows also predict very strong relationship shows that one unit change in innovation will bring the 5.5600 times to change in investor behavior in a positive direction. Awareness also predicts the significant relationship at 1% level of significance. It shows one unit change in awareness will bring the 2.3793 times to change in investor behavior, so it shows overall that venality will decrease and innovation and awareness will increase the investors in mutual funds domain.

Table 9: The direct effect of X on Y

Effect	SE	Z	p	LLCI	ULCI
2.3793	.7556	3.1490	.0016	.8984	3.8603

Table 10: Indirect effect of X on Y

Effect	Boot SE	BootLLCI	BootULCI
TOTAL	4.4493	.8476	3.3391 5.9548
Venality	.8088	.2378	.4893 1.3180
Innovation	3.6404	.8925	2.3489 5.3701

It can easily observe in the case of three models the first model shows the direct effect of awareness, innovation, and venality upon investor behavior which has been discussed in logistic regression table. Now the Model (B) and Model (C) will be shown in the analysis and discussed. Above table shows the direct relation with the awareness and investor behavior shows the effect of 2.3793 upon the investor while one unit change in awareness. But considering the moderating effect of the Venality in the relationship of awareness and investor behavior, it can easily be seen that it become the 0.8088. Although the effect is still positive it has been reduced due to the negative relationship of the level of venality with the investor behavior. So it can easily be seen that there is partial moderation between the models due to the level of venality.

Now using the model C, it can be analyzed that when we use the level of venality as moderating variable in the model. Now the effect of awareness upon the investor behavior has been increased from 2.3793 to 3.6404, and it can easily predict that it shows the partial moderation because it does not change the effect upon investor behavior. The analysis shows that awareness with respect to venality (dishonesty) of mutual funds management will decrease the customer's base for mutual funds in Pakistan. Whereas, innovation increase will boost investors base better while collaborating with the awareness program. So that it can be considered as comprehensive outcome having innovation is better as much as worst having the venality during awareness program for an increase of mutual funds investors.

CONCLUSION

Study focus upon the finding of the awareness program utilization and its effectiveness; it can easily be understood that increasing level of venality in Pakistan with respect to mutual funds management will impact badly to awareness program and will stop it to reach its maximum limit. On the other hand innovation in investment schemes will bring the strength to the awareness program and will enhance its capability. Innovation mostly responds to the individuals who are doing self-business whereas private job holder will also look in it, but public sector employees will get the operations analysis from awareness program mainly. The vision of the mutual funds will grasp the wider scope in case of an increase in innovation while suggesting the investment schemes. The narrower base can be experienced while engaging the level of venality. Awareness remains most critical factor till yet in Pakistan and other developing countries to get the investments in mutual funds (Rehan, Naz, Umer, & Ahmed, 2018) To get proper utilization of this factor awareness program need to run and this could get the forecasted experience of enhancement and limitation with respect to innovation and venality. To cope up with these opportunities current study is very useful to concerned bodies and it can enhance the success probability as well. And Kandavel (2011) also suggest that AMC could be the future for investing. Although, it is just coping up the basic problem of awareness.

The limitation to the study are the resources and short period. Study remain cross-sectional so in the future longitudinal study can be conducted. More factors concerning mutual funds awareness can be considered apparently to conduct the analysis.

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