Chapter 2

Research Design

Introduction

The research design is the blueprint document of the study. It is designed to identify variables for the study, develop the hypothesis, data collection, and data analysis. It gives a blueprint for collection, measurement and analysis the data based on the objective formulated. The research design is the complete framework of answering of research questions and hypotheses to arrive at the suitable valid conclusion of the study.

Statement of the problem

India has one of the highest savings rates in the world. India's gross household savings rate, which averaged 19% of gross domestic product between 1996-97 and 1999-2000, increased to about 23% in 2003-04. It has been growing ever since. Savings are more in India, but the way savings are invested is a cause of concern (Bahl, 2012).

According to Saini et al. **(**2011**)** growth of mutual funds is very slow from its inception. It took really long years to achieve this status of mutual fund as it is in modern day. The reason for this is primarily due to the risk aversion of People (Kahneman and Tversky, 1979).

The small state of Tripura is geographically isolated from the main stream of the country. The economic condition and the per-capita income of the state are not satisfactory enough. The literacy rate of the state is high but the financial literacy of the people is relatively low (Economic Review of Tripura, 2010-11). Till date a large number of people depend on the traditional investment avenues such as bank deposit, post office savings, insurances etc. They are not very much aware regarding investment avenues such as mutual fund.

Mutual fund investment culture is in developing phase in Tripura. Few banks have also started to offer mutual fund investment services. However, there are certain factors which are not encouraging the investors to invest in mutual fund, rather influence them towards the traditional investment avenues. Few literatures reveal that it happens due to certain factors such as awareness level, attitude, risk perception, experience, age, occupation, income level of the individual investors. The degrees of influence of all the factors are not same for all investors. The investment in mutual fund is also to a large extent attributable to the investment education imparted to the investors.

In the financial literature, there are no clear models in respect of investment behaviour. No doubt, reality is so complex that trying to fit individual investor's behaviour into a model is impossible. Investor's behaviour may change from period to period and place to place even if the other variables influencing the behaviour are held constant. However, to a certain extent, the concepts from social psychology where behavioural patterns, rationality and irrationality are observed and empirically tested can be borrowed. On the same lines, certain models can be developed to identify the investment in mutual funds by retail investors, to the extent of the availability of the explanatory variables. Such models can help to understand the "why" and "how" aspect of investor behaviour, which can have managerial implications for policy makers.

Hence, with this background, this study attempts to investigate the determinants of investment in mutual fund by individual investors.

Justification of the Study

Bank employees are relatively more financially literate as compared to members of other groups of the society. As they are dealing with various financial products, they are more aware regarding better investment avenues. Different types of mutual funds are available in order to cater to different groups. It is believed that their investment decisions and behaviour will influence the other members of the society to make a decision on mutual fund investment. Ranjith (2002) has found that majority of the investors are moderate risk takers. Singh and Bhowal (2010) found that risk perception of the investors regarding mutual fund investment is of moderate level. Thus, it is believed that mutual fund has got the potential to be positioned among the employees as an investment avenue. In this respect, bank employees presume a greater responsibility to disseminate the information as well as the risk perception to the general people in the society. Therefore, the outcome of the study is expected to ascertain the present status of the bank employees and their behaviour in this regard so that the regulator can take necessary initiative to bring desired change in the behaviour of the bank employees with respect to their mutual fund investment.

Now investor behaviour has changed significantly after the recession effect. India was also to some extent affected by the Sub-prime crisis. Fear has touched the minds of the investor heavily. So it’s the time to study the behaviour of an investor and to understand his/her feelings, anticipations, risk perceptions and awareness level that are related to an investment decision making. This can help the financing firms in not just growing the business but also in developing the customer value.

Literature review

The review of literature done in this paragraph is divided into several sub-headings. This is given as follows:

Literature related to the investor behaviour towards investment

Mukhopadhyay (2004) revealed that the investment behaviour of investors reflected underdeveloped nature of Indian financial market.

According to Ranganathan (2006) mostly in financial literature, it is considered that investors are rational. But that is not the case that the investor's behaviour is a dynamic factor, which is based upon belief, perceptions, and expectations. Investor behaviour changes with the time period. Proponents of behavioural finance say that investors are not always rational but rather they are human.

Mittal (2010) investigated how salaried and business class investors differ in their investment decisions and their tendency to remain to some commonly exhibited behavioural biases. This study points out that business class investors were more prone to cognitive biases while salaried class investors were more flat to biases which were the outcome of framing effect and prospects theory.

Saini, et al.(2011) studied investor's view and perception relating to various issues like different types of mutual fund schemes, its objective, the role of financial advisors, brokers, sources of information, deficiencies in the provision of services, investors' opinion relating to challenges before the Indian mutual fund industry.

Tariq Zafar et al. (2013) have found that the most important variables while investing in mutual funds are past fund performance, fund assets size and age of the fund.

Impact of demographic and socio-economic variables on investment

Ackert et al. (2002) found that only age affects the mix of risky securities. The demographic information such as age, educational qualification, income and marital status has a significant impact on investors' investment decision (Mittal and Vyas, 2008).

Al-Azmi (2008) revealed that education of the investors' effect investment decision making process.

Investors are three categories in relation to their age. Where investors below 30 years represent aggressive investors and active investors represent middle age investors and lastly investors above 50 years are represented through reflexive investors. It was observed that investors' investment behaviours are not same (Kiran, 2009).

Parihar, et al. (2009) has concluded that age, gender, and income influence the attitude of investors towards mutual funds significantly. Whereas, amazingly, the others two demographic variables education and occupation are not influencing the attitude of investors towards mutual funds

Singh and Bhattacharjee (2010) found that all the demographic variables do not have a significant impact on the indirect equity investment. Maiya (2010) has found that income level of investor has influenced investor behaviour.

Singh and Ruchika (2011) focus on the investment pattern of working women and the factors responsible for investment behaviour of married and unmarried working women. The study revealed that while investing working women gives top priority on basic saving purpose and family related matters such as children education, children marriage, life protection, medical expenses and encashment facility have a much more impact on the minds of married working women than on unmarried ones. The working women are insignificantly influenced by the marketing skills of investment advisors and they decide for investments on their own or on the guidance of their husband or other family members.

Singh (2012) found that demographic factors like gender, income, and level of education have a significant influence on the investors' attitude towards mutual funds.

Chaturvedi and Khare (2012) examined the investment pattern and awareness of the Indian investors about different investment instruments. The results suggest that age, education, occupation and income level of the individual affects their investment behaviour.

Shinde and Zanvar (2015) conduct a study and found that demographic factors of investors such as gender, age, education, family size, annual income, and savings have much significance in the investment decision making Process.

Impact of risk perception on investment

MacCrimmon and Wehrung (1990) conducted a study to know the characteristics of risk-taking executives and it was found that the most successful executives were the biggest risk takers and most mature executives were the most risk-averse.

Riley and Chow (1992) found that risk aversion decreases with age just prior to the retirement and then increases with age. Schooley and Worden (1999) found that higher educated investors are holding more risky portfolio.

Karmakar (2001) conducted a study, opined that the people are in general risk averse and safety is given the highest priority while taking an investing decision and also that shares and debentures of the companies are considered to be most unsafe.

Lion and Meertens (2005) suggested that risk avoiders and risk lovers differ in the extent to which they focus on the worst and best outcomes of a risky activity. By implication, risk avoiders and risk lovers should also differ in their risk information preferences. Specifically, as risk avoiders focus more on the worst outcomes, it was hypothesized that they would prefer negative information about the risk. In contrast, as risk lovers focus more on the best outcomes, it was hypothesized that they would prefer positive information about the risk.

Arugaslan et al. (2008) have revealed that better investment strategy enables investors to earn a superior return for an average level of risk. An investor, who is comfortable with high-level risk, could have attained higher returns.

Walia and Kiran (2009) conducted a research on investors' risk perception towards the mutual fund services. In this study, they identified investor's expectations and parameters that caused dissatisfaction. In this study innovation of mutual funds portfolio are also highlighted that these innovations should be according to investors' expectations. Major findings of this study are that investors want innovative products and want to add quality in existing services.

Singh and Bhowal (2009) found that there is an impact of risk perception on the mutual fund investment.

Singh and Bhowal (2010) revealed that the risk perception of the employees for the shares of their own company as well as the indirect investment in equity shares is relatively lower than risk perception for the shares of the companies other than their own companies.

Impact of attitude on investment

Lenard, et al. (2003) empirically investigated that investor's attitudes play a significant role in making investment decisions with respect to the mutual fund.

Parihar, et al. (2009) have conducted a study on analyzing investors' attitude towards mutual funds as an investment option and found that majority of investors have still not formed any attitude towards mutual fund investments. The main reason behind this has been observed to be a lack of awareness of investors about the concept and functioning of the mutual funds.

Murugan (2012) found that salary employees have positive attitude towards mutual fund that influences in investment of high volume.

Jani and Jain(2013) have conducted a study which has revealed the fact that those Investors who are investing in mutual fund is generally due to brand, risk, returns, past performance and role of financial advisor in decision-making process.

Phan and Zhou (2014) found that psychological factors have a direct impact on attitude towards investment made by individuals.

Impact of awareness level on investment

Financial literacy improves the exposure and understanding of the risks associated with the complexity of retirement, insurance and investment planning (Chen and Volpe, 2002).

Morrin et al. (2004) states that less aware investors are more prone to hold a widely diversified asset portfolio.

Joo and Grable, (2004) revealed that financial knowledge has also been found to positively influence the financial decision.

Singh and Jha (2009) conducted a study on awareness and acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware of the systematic investment plan.

Robb and Sharpe (2009) state that the financial literacy and awareness level influence investment decision of the investors.

Gupta, Chawla and Harkawat (2011) conducted a study in Gujarat. The analysis finding exhibits that the majority of investors were aware of mutual funds and were interested in investing in mutual fund.

Singh (2012) conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about the various function of mutual funds and they are a bit confused regarding investment in mutual funds.

Shah and Baser (2012) have investigated that Indian mutual fund industry is gradually moving towards growing phase. Over the last few years level of awareness has increased. But the level of awareness has not yet reached to mass investors.

Sarish and Jain (2012) concluded that for the purpose of investment or saving, the investors are having options to invest money in mutual funds and other financial instruments like equity shares, debentures, bonds, warrant, bank deposits. A common investor, who invests their savings into the different assets, is not very much aware of the mutual funds.

Kathuria and Singhania (2012**)** concluded that private sector banking employees were investing a larger portion of their savings into safe and risk-free investment avenues, like employee provident fund, public provident fund and life insurance policy and only forty percent of the respondents had the high level of awareness regarding various investment avenues.

Chaturvedi and Khare (2012) found that awareness of investors towards traditional investment options is much higher than that for corporate securities, mutual funds, equity shares and preference shares. It is identified that occupation, education and income level affects the awareness level of investors towards various investment avenues.

Saibaba and Vipparthi (2012) conducted a study on perceptions of investors on mutual funds. The study revealed that the mutual fund business in Warangal city was in the growth stage. A majority of the investors had expressed their view that lack of knowledge was the primary reason for not investing in mutual funds. Diversification of portfolio, minimization of risk, greater tax benefits were the top most factors that motivate the investors to invest in mutual funds.

Junare and Patel (2012) examined that the awareness level regarding mutual funds was very less in Gujarat. People were not aware of the benefit that they can get by investing in mutual funds.

Jain and Mehra (2012) examined the awareness among the management academicians about mutual funds, their concept and the services based on several parameters in Rajasthan. It is found that a low level of awareness about mutual funds among management academicians.

Bhushan (2014) reveals that investors are quite aware of traditional and safe financial products whereas awareness level of new age financial products is low. The majority of the investors invest their money in traditional and safe investment avenues.

Pandian and Kannadas (2015) found that Indian mutual fund industry is gradually touching towards growing phase. It is also observed that awareness of mutual fund has been increased over the last few years' level. But the level of awareness of the mass investors is not still satisfactory.

Investment preference

Singh (2009) found that there is a significant difference between the preference for the direct investment in equity shares and indirect investment in equity shares.

Singh and Bhowal, (2010) found that people prefer to invest in what is familiar, favouring their own country, region, state, and company. Behavioural finance describes this preference as “familiarity bias”. A widespread and particularly dangerous form of familiarity bias is employees’ preference for investing in their employer’s stock. Employees consider the stock of their employer as lesser risky than that of the other stocks.

Gupta, et al. (2011) found that most preferred scheme was balanced fund. It is also found those investors prefer fixed deposit to the mutual fund.

Saini, et al. (2011) found that a lot many factors such as consistency, ability, stability are considered by the investors before investing in mutual funds. Returns from the funds have a great impact on the mind of the investors. It is found that majority of investors believe that the past performance of the scheme is considered as an important element while choosing the right type of mutual fund scheme.

Vyas(2012) has found that preference of investor is to invest in safe mode first with high returns second. On studying rank given by investors for popular investment avenues, it is revealed that investing in gold is the most likely investment. Then come bank deposits and fixed deposits. The mutual fund comes on the sixth number in investors’ rank, it reflects that investor prefers primarily a safe destination for investment.

Sahi, et al. (2012) conducted a study considering various demographic, socioeconomic and psychographic variables for the purpose of understanding the investor's preferences. Regression tree (CART) methodology was applied to establish whether psychographic variables were better predictors than demographic and socio-economic variables for understanding an individual investor's preference for the investment alternatives.

Ajaz and Gupta (2012) investigated the preferences of investors towards mutual fund schemes. The findings of the study revealed that investment returns, the perception of investors, investors objectives and investments decisions have significance influenced retail investors preferences.

Agrawal and Jain (2013) have found that on the basis of return, real estate & mutual funds are the most preferred avenues of investment as it provides maximum return. Similarly, on the basis of tax planning, post office schemes & mutual funds are the most preferred avenues of investment. Therefore, the preference is given to investment in mutual funds amidst availability of other traditional investment avenues in the market

Jani and Jain(2013) have conducted a study which has revealed that income tax is also considered to select mutual fund

Rathnamani (2013) conduct a study about the investors’ preferences towards mutual funds in Trichy. Investors are preferred to invest in the mutual fund for getting a high return at the low level of risk, safety liquidity.

Khitoliya (2014) has found that tax benefit and flexibility as the greatest benefit of investing in mutual fund followed by transparency, diversification and return.

Sehdev and Ranjan (2014) examined that investors mostly prefer the balanced funds and debt funds. Then, investors look for equity diversified fund and sectoral fund. They are not concerned about tax relief funds and indexed funds at the time of investment. The factors responsible for the preference of mutual funds as an investment option are the benefits and transparency, returns on investments, information and redemption period, liquidity and intuitional investor's activity.

From the above review of the literature, it is evident that there is no significant research work to study the determinants of investment in the mutual fund in Tripura, especially on the bank employees. Thus the present study on the topic "Determinants of Investment in Mutual Fund: A Study on Bank Employees in Tripura" is duly justified.

Scope of the study

The scope of the study is to track out investment pattern, risk perception, attitude and awareness level and preferences towards different mutual fund schemes. Keeping in view the various constraints of the scope of the study is limited only to the investors who are working in different banks in Tripura. The study has been conducted keeping into consideration the following parameter:

- **Jurisdiction of the study:** The present study covers bank employees in Tripura.
- **Coverage of the study:** Most of the banks have also their asset management companies. The study has covered the mutual fund investment by the bank

employees in a scheme of mutual fund owned by their own bank as well as other asset management companies.

- **Types of respondent:** In the study, all types of employees of the banks in Tripura excluding group-D staffs have been considered.

Reasons for choosing bank employees

Bank employees are considered to have a high degree of financial literacy. Financially literate individuals are able to take effective use of these financial products and services by appraising associated risks and returns and finally choosing those products which are best matched to them(Awalakki,2015). The reforms have unleashed tremendous changes in the banking sector. The government of India issued guidelines to the banks by permitting them to diversify their activities and contributing to the equity of companies by offering financial services (Yadagiri and Rajender**,** 2009)**.** Moreover, the employees of banks are having attractive income which is also evident from the salary structure for the employees of the banks.

It is established law in economics that income of a person determines his/her savings and savings determines his/her investment. Naturally, the employees of banks because of their relatively higher income are expected to invest more. Due to the developments in the capital markets and increased awareness about the equity investment, a significant part of their investment is expected to go to the equity or equity-related products such as mutual funds and unit-linked insurance policies. Disinvestments of shares of PSUs including banks and giving stock option plan to the employees of these banks have also given another option to them to invest in the equity shares. Besides, most of the banks are sponsoring Asset Management Companies and these companies are coming out with their own mutual funds. Thus, there are mutual funds with the brand name of the banks. Salaried employees are educated and aware of the current financial systems that make a significant impact while taking investment decision (Palanivelu and Chandrakumar, 2013).

In this situation, in the present study, an attempt is made to examine the influence of all the determinants of investment like demographic and socio-economic variables, attitude, risk perception, awareness levels and preference levels of bank employees on their investments in mutual funds.

Objectives of the Study

The study has achieved the following objectives:

- To investigate the investment pattern in mutual fund by the bank employees in Tripura;
- To identify the determinants of investment in mutual fund by the bank employees in Tripura;
- To compare the relative preferences of bank employees for investment in mutual fund sponsored by their banks vis a vis other mutual funds;
- To assess the relative weight of different determinants of investing bank employees choice of different schemes of mutual funds;

Hypotheses of the study

The null hypotheses formulated for the study are given below.

a. H_{01}: There is no significant association between selected demographic variables and investment of bank employees in Tripura towards the mutual fund.

b. H_{02}: There is no significant association between selected socioeconomic variables and investment of bank employees in Tripura towards the mutual fund.

c. H_{03}: There is no significant association between an attitude of the bank employees in Tripura towards mutual fund investment and their investment in mutual fund.

d. H_{04}: There is no significant association between risk perception of the bank employees in Tripura towards mutual fund investment and their investment in mutual fund.

e. H_{05}: There is no significant association between awareness level of the bank employees in Tripura with respect to investment in the mutual fund and their investment in mutual fund.

f. H_{06}: There is no significant difference with respect to investment preference of bank employees for investment in mutual fund sponsored by their banks and other mutual funds.

g. H_{07}: There is no significant association between select determinants and their preferences for investments in different schemes of the mutual fund.

Research questions

The following research questions are addressed in this study:

I. What kind of investment shown by bank employees in Tripura with respect to the mutual fund?

II. What is the overall attitude of bank employees in Tripura towards investment in the mutual fund?

III. What is the overall level of risk perception of bank employees in Tripura towards investment in the mutual fund?

IV. What are the factors that affect the risk perception of bank employees in Tripura towards investment in the mutual fund?

V. What is the overall level of awareness about mutual fund investment among the bank employees in Tripura?

VI. What are the preference levels of bank employees in Tripura towards different schemes of the mutual fund?

VII. What are the relative weights of different determinants of investing bank employee's preference towards different schemes of the mutual fund?

Research Methodology

The study is conducted using the following research methodology:

a. Universe of the study

The universe of the study consists of all those bank employees in Tripura who are the employee of the banks which are having their own sponsored mutual fund. The total numbers of such employees as on 1st April 2015 are 815.

b. Sampling unit and Sample size

Using simple random sampling design from the population of 815 employees at 95% confidence level and 5% confidence interval, a sample of 262 employees is obtained. The sampling unit is the individual bank employee who is from the bank which is having own sponsored mutual fund.

c. Data collection

The study is mainly based on primary data. The tool of ‘questionnaire’ has been used to collect the necessary information. The questionnaire has been framed keeping in view the objectives and hypotheses mentioned above. Necessary reliability and validity study have been done during the course of the pilot study and necessary changes in the questionnaire have been made. Finally, data has been collected from the employees of banks selected in the sample using questionnaire. However secondary data has also been obtained for providing necessary background information of the study area.

d. Development of questionnaire

The questionnaire is developed after considering the literature review, expert opinion, own observation and pilot study. It is developed for collecting primary data from the bank employees in Tripura. To measure investment of bank employees towards the mutual fund, the questions were made to investigate whether bank employees investment towards the mutual fund in different time period have been changing or not.

To measure the attitude of bank employees towards investment in mutual fund, 14 items have been taken. After pilot study, one item is deleted for improving reliability as corrected item-total correlation of the item is very low. The responses on above-mentioned items were obtained on a five-point scale ranging from 5 to 1 where 5 denotes very high attitude and 1 denotes very low attitude.

To measure risk perception of bank employees towards investment in mutual fund, 21 items were considered. Corrected Item-total correlation of three items is found very low. In order to increase reliability, these three items have been dropped. So, final questionnaire consists of eighteen items of risk perception. Each item is obtained on a five-point scale ranging from 5 to 1 where 5 denotes very high and 1 denotes very low level of risk perception.

To measure awareness level of bank employees towards investment in mutual fund, 12 multiple choice questions were prepared based on the literature and consultation with the experts. In pilot study, item analysis has been conducted. Two questions were found that only less than 5% respondents' answer correctly. So, two questions have been dropped for the final questionnaire as these questions do not have any discriminatory power to assess awareness level.

To measure preference of bank employees towards investment in mutual fund, six schemes of mutual fund were considered. Options were provided on five levels of preference such as very high preference, high preference, moderate preference, least preference and no preference. Each scheme is also provided with two options of preference, namely preference of mutual fund of their own bank and other than own bank respectively.

Besides, demographic and socio-economic information are also collected from the respondents. The demographic information includes age, gender, marital status, education, family income and experience. These variables were considered in the study based on literature review and expert suggestion.

e. Administration of questionnaire

Respondents were the bank employees in Tripura who were employee of banks which are having own sponsored mutual fund. The total numbers of such employees as on 1st April 2015 was 815.

A list is prepared considering all the employees of different banks. Then a serial number is assigned to each of the employees. Using simple random sampling design from the population of 815 employees at 95% confidence level and 5% confidence interval, a sample of 262 sample sizes has been calculated. Out of 815 populations, 262 random numbers were generated by using random number table and corresponding random number 262 bank employees have been selected. Developed questionnaire is given to the all selected employees in different parts in Tripura.

f. Profile of respondents

Table2.1: Age of respondents

Age Group	Number	Percent
Less than 25 years	25	9.5
25 years to 35 years	152	58.0
35 years to 45 years	40	15.3
45 years to 55 years	32	12.2
More than 55 years	13	5.0
Total	262	100.0

Source: Compiled from questionnaire

Table2.2: Gender of respondents

Gender	Number	Percent
Male	213	81.3
Female	49	18.7
Total	262	100.0

Source: Compiled from questionnaire

Table2.3: Marital status of respondents

Marital status	Number	Percent
Married	159	60.7
Unmarried	103	39.3
Widow/Widower	0	00.0
Total	262	100.0

Source: Compiled from questionnaire

Table2.4: Family income of respondents

Family income	Number	Percent
Less than Rs. 3 lakhs	41	15.6
Rs. 3Lakhs –Rs. 5Lakhs	100	38.2
Rs. 5 lakhs –Rs. 10 lakhs	90	34.4
Rs. 10 lakhs- Rs. 15 lakhs	24	9.2
Morethan Rs. 15 lakhs	7	2.7
Total	262	100.0

Source: Compiled from questionnaire

Table2.5: Education Level of respondents

Education	Number	Percent
Undergraduate	0	0.00
Graduate	160	61.1
Postgraduate	102	38.9
Others	0	0.00
Total	262	100.0

Source: Compiled from questionnaire

Table2.6: Experience of respondents

Experience	Number	Percent
Less than 1 year	21	8.0
1 year-3 years	80	30.5
3 Years- 5 years	50	19.1
5 years-10 years	38	14.5
More than 10 years	73	27.9
Total	262	100.0

Source: Compiled from questionnaire

g. Data analysis

The reliability of the questionnaire is assessed by computing coefficient 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 and Dennick, 2011).

For assessing investor investment in different time period, proportion test (z-test), McNemar test and Cochran's Q have been applied. When testing the null hypothesis of equality of proportions (H_0: $P_1 = P_2$) against the alternative hypothesis that the population proportions are not equal (H_1: $P_1 \neq P_2$), the Z test and the $\chi 2$ test are equivalent methods. But if there is a directional difference, such as $P_1 > P_2$, then the appropriate measure is Z test and $\chi 2$ test cannot be applied. In table 3.3 and 5.2, it is seen that all the alternatives hypotheses are having directional difference (e.g. H_1: $P_{ower} > P_{other}$). So, Z-test is suitable for the hypotheses mentioned in table 3.3 and table 5.2.

The McNemar method tests the null hypothesis that binary responses are unchanged. The data may be from a single sample measured twice. In the study, same groups of employees were considered in different time period. If it compares two periods, McNamara test is suitable. The McNamara test is particularly appropriate with nominal or ordinal test variables.

The Cochran Q procedure tests the null hypothesis that multiple related proportions are the same. The Cochran test is a multivariate extension of the McNemar test used for related samples. Proportion test for independent two samples or more than two sample, chi-square test is applied but in the study same employees, their investment proportion in three different periods (past, present and future) are considered, so Cochran Q test is suitable for this case.

For assessing the influence of demographic and socio-economic variables on investor investment decision, binary logistic regression analysis has been used.

To identify the determinants of investments, review of related literature has been done. In order to avoid multi-collinearty effect among the determinants, factor analysis is used. For investigating the influence of determinants of investment in mutual fund of bank employees in Tripura, ordinal logistic regression analysis has been used.

To assess the attitude of investors in mutual fund, statistical tests such as mean, standard deviation are used. For finding the influence of attitude on investment decision, ordinal logistic regression analysis has been used. For identifying the factors of risk perception, factor analysis is used and impact of the factors on investment decision binomial logistic regression has been used. For investigating the influence of awareness level on investor behaviour, ordinal logistic regression analysis, has been used. For studying comparative analysis of preference of bank employees, Z-test has been used. To assess the relative weight of select determinants on investor preference ordinal logistic and kendell tau have been used.

Findings thus arrived at has been presented in the form of report as per plan mentioned bellow.

Chapterisation plan of the study

The Chapterisation plan for the entire study is given as follows:

Chapter 1: This chapter includes conceptual framework,

Chapter 2: This chapter discusses the review of literature of the study, statement of problem, objectives, hypotheses, research questions, data source and methodology, scope and limitations of the study and chapter schemes,

.**Chapter 3:** Investment pattern of the bank employees in Tripura towards mutual funds and impact of demographic and socio-economic variables of the bank employees in Tripura on investment in mutual fund have been discussed in this chapter,

Chapter 4: Identification the determinants of investments towards mutual fund has been covered in this chapter,

Chapter 5: Investment preference of bank employees towards mutual fund, preference for own bank sponsored mutual fund vis-a-vis other mutual funds have been covered in this chapter,

Chapter 6: Assessment of the relative weight of different determinants of investing bank employee's choice of different schemes of mutual fund has been covered in this chapter,

Chapter 7: This chapter contains the summary of major findings, suggestions and followed by a suitable conclusion.