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A Study of Investors Awareness towards ETF in Comparison with Other Traditional Investment Options

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Abstract: ***The present study is conducted with the objective of assessing the awareness level of the investors. The success of ETF depends upon the awareness and confidence level of the investors. The investment pattern varies with age, education, gender, occupation. The study was conducted in Karnataka the study is based on primary data with a sample size of 87 respondents the study observed that awareness about ETF among the investors. It also observed no significant difference in the awareness level the investors belonging to different education background and gender. There is no significant difference in the awareness level about ETF Investment with respect to age, gender, qualification & occupation.***

Keywords: Awareness, Exchange Traded Funds (ETFS), Investors Perception.

1. INTRODUCTION

An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, bonds and trades close to net assets value over the course of the trading day. Most ETF track an index, such as a stock index or bond index. ETFs may be attractive as investments because of their low costs, tax efficiency, and stock –like features. ETFs are the most popular type of exchange-traded product.
Index, stock, bond commodity, currency these are some types of ETFs. It is having investment instruments like, ordinary shares, fixed deposits and gold. Gold is considered as a safe investment because it can be used as a protection against currency fluctuation and inflation. ETFs are good for beginners because it is having less risky than investing individual stocks. ETFs having tremendous growth during the last ten years and become a significant part of the equity market activity, only 25% of ETFs affect the total turnover of NSE and BSE.

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This study is mainly tells about what is ETF and their awareness, where can be we invest and in comparison with other traditional investment options and their alternatives opted by investors.

Literature Review

Ankit Singh et al, (2014) Found that Exchange traded funds are corporate stocks and open-ended mutual funds. It is new form of investment compared to other investment instruments like, Ordinary shares, Fixed deposits and Gold. Anurag Pahuja et al, (2012) An ETF is collective investment scheme that pool of money of investors and invest it in stocks, gold, and other money market instruments. Compared to other traditional investment option the ETF profits typically distributed to the investors annually. Dr Padma Srinivasan (2012) ETF is still not very popular among Indian investors. This concept is accepted in the developed countries but still now not accepted in the developing countries.

Marko Svetina (2015) Found that, ETFs compete directly with index funds deliver a bit better performance compared to retail index funds and also equivalent to the performance of institutional index funds. ETFs also provide immediacy. Bhupendra Kumar, (2016) found that ETFs have grown tremendously during the last ten years and become a significant part of the equity market activity, only 25% of ETFs affect the total turnover of NSE and BSE. In India trading in ETFs has been quite limited relative to the U.S. and Europe. P. Krishna Prasanna, (2012) ETF is very popular in foreign countries but in India it is still in its initial growth phase. Compounded annual growth rate of ETF in India is 37%. Foreign AMCs were holding 55% of assets across the ETFs.

Swati garg et al, (2014) Found that, an alternative way to index Mutual Funds is ETF. ETFs offers investors at low cost and tax efficient way to track their interested market segments. ETFs have opened up a whole new range of investment opportunities and appear to be a creative solution to many investing queries. Vasantha Shanmugam et al, (2017) has given the opinion that the ETFs are attractive because of their low cost and stock-like features. From the analysis of the active returns of ETFs they found that the ETFs outperformed their underlying index (CNX Nifty) except the Kotak Nifty ETF. Mrs.Prashant Asthma et al, (2017) found that ICICI Prudential Sensex ETF occupied the Rank of 1 with an average return of 15.69%. Out of 38 Schemes, 2 schemes were found riskier and out of the 38 schemes, 17 are showing a positive Sharp ratio. GS Nifty BEES has the highest risk i.e., 8.5%. Janvi Gondaliya et al, (2018) The study was done to study the financial performance and risk behaviour of selected ETFs in comparison to NIFTY. KOTAK PSU BANK ETF is having the highest risk. ETF is having major fluctuations in its price and lowest is RELIANCE ETF NIFTY BEES. Manjunath B R, (2019) The analysis revealed that Index funds and Exchange traded-funds do not have strongly positive correlation with each other.

G. Aditya et al, (2015) it is understood that the Indian equity ETF market is far from being classified as an efficient market. The price efficiency of ETFs was examined by looking for the existence of long-run relationship between the price of an ETF and its NAV. Prabhdeep Kaur et al, (2021) The tracking error of Indian equity ETFs varies across bear and bull market regimes. The responsiveness of the ETFs to their underlying indices is found to be higher in the bearish regime, while it is lower in the bullish regime. Naman Sethi, (2016) The study shows that tracking error of Indian ETFs which is equal to substantial 7.47%. It is found that tracking error is having a positive relationship with expenses and risk of the ETFs. Also,

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expenses are found to be having a negative impact on the performance of the funds. Maxime Bonellia (2015) The different indicator of tracking quality used in the industry as well as some variations are reviewed none of them gave overall ranking it is found that the expense rate are not used in the fair indicator of the quality of investing. And the investor should not wisely over focus tracking on the ETF's.

Andrew scot, et al (2018) While ETFs offer many benefits in comparison to traditional mutual funds, only 22% of investors held ETFs in their investment portfolios. the results of this paper confirm showing that those with higher subjective and objective investor knowledge are associated with higher likelihood of owning ETF securities. Anurag Pahuja, et al (2010) The investor was looking for the safety first in ETF and it has tax benefits, liquidity & capital appreciation. With this we can conclude that investing in ETF is about making money work each had different objective to tolerate the risk.

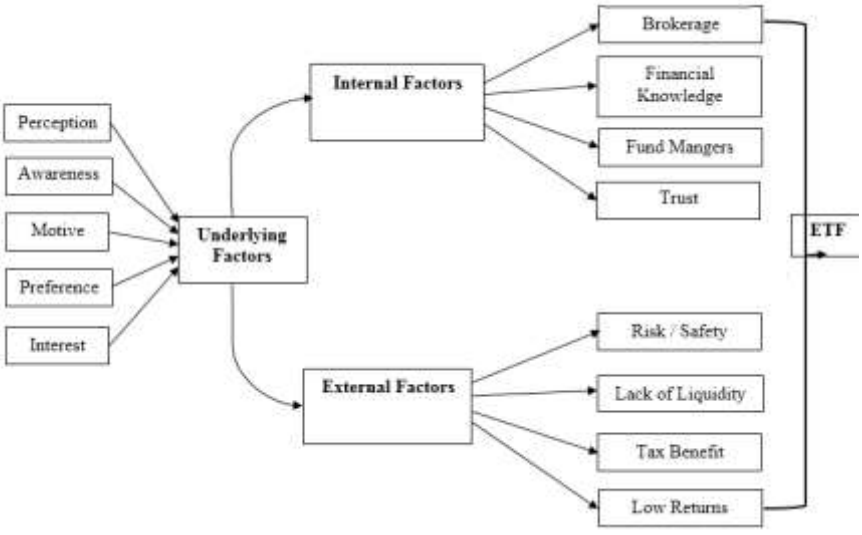
2. RESEARCH METHODOLOGY

1. Research Aim: The Research Aim is to understand the investors awareness towards ETF.
2. Objectives of the project:

a. To understand the awareness level of investors about ETF as an investment option
b. To study about various other investment alternative opted by investors

3. Study area: The Study area of the project is confined to Investors of Karnataka.
4. Research type: Descriptive Research.
5. Sampling method: Judgmental Sampling.
6. Sources of data: Primary Data for this research is Questionnaires which is circulated to investors through google forms.Secondary Data it includes Research paper of ETF, Journals.
7. Tools: SPSS – Descriptive statistics, Correlation, Kruskal Wallis Test for testing Hypothesis.

Conceptual Model



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Hypothesis of The Study

H1: There is no significant difference in the awareness level about ETF Investment among the various age groups.
H2: There is no significant difference in the awareness level about ETF Investment between male and female.
H3: There is no significant difference in the awareness level about ETF Investment among the investors belonging to different academic background.
H4: There is no significant difference in the awareness level about ETF Investment among the investors belonging to different occupation.
H5: There is no significant difference in the ETF Investment w.r.t Safety.
H6: There is no significant difference in the ETF Investment w.r.t Risk.

3. DATA AND DISCUSSION:

Table 1: Respondents Count W.r.t age group

Age				
		Frequency	Valid Percent	Cumulative Percent
Valid	20-30	66	75.9	75.9
	31-40	12	13.8	89.7
	41-50	7	8.0	97.7
	50 & above	2	2.3	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that for the age group 20-30 is significantly distributed and only 50 & above age group 2.3% is observed.

Table 2: Respondents Gender group

Gender				
		Frequency	Valid Percent	Cumulative Percent
Valid	Male	66	75.9	75.9
	Female	21	24.1	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above data we observe that there are 66 male respondents and 21 female respondents.

Table 3: Respondents status of Qualification

Qualification				
		Frequency	Valid Percent	Cumulative Percent
Valid	SSLC	4	4.6	4.6
	PUC	7	8.0	12.6
	UG	38	43.7	56.3
	PG	38	43.7	100.0
	Total	87	100.0	

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Source: Primary data
Inferences: From the above data we observe that for the under graduates and post graduates it is significantly distributed i.e., 43.7% and there is SSLC respondents is only 4.6%.

Table 4: Respondents Occupation

Occupation				
		Frequency	Valid Percent	Cumulative Percent
Valid	Business	15	17.2	17.2
	Private Service	30	34.5	51.7
	Public Service	6	6.9	58.6
	Agriculture	2	2.3	60.9
	Student	34	39.1	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that there are 39% of students and there are 2 respondents for agriculture occupation.

Table 5: Respondents awareness towards ETF respective to their occupation

Correlations			
		Occupation	ETF Awareness
Occupation	Pearson Correlation	1	.044
	Sig. (2-tailed)		.684
	N	87	87

Source: Primary data
Inferences: Based on the result we can say that there is positive correlation between Occupation and ETF awareness. The respondents are aware of ETF Investment with respective to their Occupation.

Table 6: K.W. Test- Age wise difference in the Awareness Level

Ranks			
	Age	N	Mean Rank
ETF Awareness	20-30	66	44.75
	31-40	12	50.13
	41-50	7	36.36
	50 & above	2	9.25
	Total	87	

Source: Primary Data
The test results showed that there is no significant difference in the awareness level about ETF Investment among various age groups. This is due to fact that the test could not reject the null hypothesis (i.e., H_1) as stated above. The Asymp. Sig value was found to be above 0.05.

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Test Statistics[a,b]	
	Become aware of ETF by
Kruskal-Wallis H	5.794
df	3
Asymp. Sig.	.122
a. Kruskal Wallis Test	
b. Grouping Variable: Age	

Test Statistics[a,b]	
	Become aware of ETF by
Kruskal-Wallis H	.036
df	1
Asymp. Sig.	.850
a. Kruskal Wallis Test	
b. Grouping Variable: Sex	

Table 7: K.W. Test- Gender wise difference in the Awareness Level

Ranks			
	Sex	N	Mean Rank
ETF Awareness	Male	66	43.73
	Female	21	44.86
	Total	87	

Source: Primary Data

The test results showed that there is no significant difference in the awareness level about ETF Investment among Male and Female. This is due to fact that the test could not reject the null hypothesis (i.e., H_2) as stated above. The Asymp. Sig value was found to be above 0.05.

Table 8: There is no significant difference in the awareness level about ETF Investment among the investors belonging to different academic background.

Ranks			
	Qualification	N	Mean Rank
ETF Awareness	SSLC	4	31.63
	PUC	7	43.07
	UG	38	43.93

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	PG	38	45.54
	Total	87	

Source: Primary Data

The test results showed that there is no significant difference in the awareness level about ETF Investment among different academic background. This is due to fact that the test could not reject the null hypothesis (i.e., H_3) as stated above. The Asymp. Sig value was found to be above 0.05.

Test Statistics[a,b]	
	Become aware of ETF by
Kruskal-Wallis H	1.240
df	3
Asymp. Sig.	.743
a. Kruskal Wallis Test	
b. Grouping Variable: Qualification	

Test Statistics[a,b]	
	Become aware of ETF by
Kruskal-Wallis H	8.420
df	4
Asymp. Sig.	.077
a. Kruskal Wallis Test	
b. Grouping Variable: Occupation	

Table 9: There is no significant difference in the awareness level about ETF Investment among the investors belonging to different occupation.

Ranks			
	Occupation	N	Mean Rank
ETF Awareness	Business	15	34.60
	Private Service	30	50.83
	Public Service	6	30.58
	Agriculture	2	22.75
	Student	34	45.74
	Total	87	

Source: Primary Data

The test results showed that there is no significant difference in the awareness level about ETF Investment among different occupation. This is due to fact that the test could not reject

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the null hypothesis (i.e., H_4) as stated above. The Asymp. Sig value was found to be above 0.05.

Table 10: There is no significant difference in the ETF Investment w.r.t Safety.

Ranks			
	Safe to invest in ETF	N	Mean Rank
ETF Investors	Yes	31	20.50
	No	9	20.50
	Total	40	

Test Statistics[a,b]	
	ETF Investors
Kruskal-Wallis H	.000
df	1
Asymp. Sig.	1.000
a. Kruskal Wallis Test	
b. Grouping Variable: Safe to invest in ETF	

Source: Primary Data

The test results shows that there is no significant difference in the ETF Investment w.r.t safety. This is due to fact the test could not reject the null hypothesis (i.e., H_5) as stated above. The Asymp. Sig value was found to be above 0.05.

Table 11: There is no significant difference in the ETF Investment w.r.t Risk.

Ranks			
	Risk in ETF	N	Mean Rank
ETF Investors	Low Risk	10	20.50
	Moderate Risk	18	20.50
	High Risk	5	20.50
	Very High Risk	7	20.50
	Total	40	

Test Statistics[a,b]	
	ETF Investers
Kruskal-Wallis H	.000
df	3
Asymp. Sig.	1.000
a. Kruskal Wallis Test	
b. Grouping Variable: Risk in ETF	

Source: Primary Data

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The test results shows that there is no significant difference in the ETF Investment w.r.t Risk. This is due to fact the test could not reject the null hypothesis (i.e., H_6) as stated above. The Asymp. Sig value was found to be above 0.05.

Table 12: Respondents Annual Income

Annual Income				
		Frequency	Valid Percent	Cumulative Percent
Valid	Less than 1 Lakh	36	41.4	41.4
	1 to 3 Lakh	14	16.1	57.5
	3 to 5 Lakh	24	27.6	85.1
	5 lakh & above	13	14.9	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that there are 41% of respondents are having income less than 1 Lakh and there are 14.9% respondents for 1 to 3 Lakhs.

Table 13: Investors Expectations

Expectation in Investment				
		Frequency	Valid Percent	Cumulative Percent
Valid	Wealth Creation	41	47.1	47.1
	Tax Savings	6	6.9	54.0
	Safety	17	19.5	73.6
	Regular Income	23	26.4	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that there are 41% of respondents are expecting wealth creation in their investment and there are 6.9% respondents for Tax Savings.

Table 14: Percentage Investment of Income

Percentage Investment of Income				
		Frequency	Valid Percent	Cumulative Percent
Valid	10-20%	50	57.5	57.5
	20-30%	19	21.8	79.3
	30-40%	12	13.8	93.1
	Above 40%	6	6.9	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that there are 57% of respondents invest 10-20% of their income and there are 6.9% respondents for Above 40%.

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Table 15: No of Respondents Invest in ETF

ETF Investors				
		Frequency	Valid Percent	Cumulative Percent
Valid	Yes	40	46.0	46.0
	No	47	54.0	100.0
	Total	87	100.0	

Source: Primary data
Inferences: From the above table we observe that there are 54% of respondents Don't invest in ETF and there are 46 respondents for Investors.

Table 16: ETF schemes they have invested

ETF schemes they have invested in				
		Frequency	Valid Percent	Cumulative Percent
Valid	Equity ETF	25	62.5	62.5
	Gold ETF	5	12.5	75.0
	Currency ETF	2	5.0	80.0
	Real Estate ETF	1	2.5	82.5
	None of the above	7	17.5	100.0
	Total	40	100.0	
Missing	System	47		
Total		87		

Source: Primary data
Inferences: From the above table we observe that there are 62% of respondents invest in Equity ETF and there are 2.5 respondents for currency ETF.

Table 17: Reason to invest in ETF

Reason to invest in ETF				
		Frequency	Valid Percent	Cumulative Percent
Valid	Low cost	11	27.5	27.5
	Convenience	9	22.5	50.0
	Less Risky	6	15.0	65.0
	Wealth	9	22.5	87.5
	None	5	12.5	100.0
	Total	40	100.0	
Missing	System	47		
Total		87		

Source: Primary data

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Inferences: From the above table we observe that there are 27% of respondents invest in ETF because of its Low cost and there are 12.5 respondents for none of the above.

Table 18: Difficulty in Investing in ETF

Difficulty in Investing in ETF				
		Frequency	Valid Percent	Cumulative Percent
Valid	Yes	22	55.0	55.0
	No	18	45.0	100.0
	Total	40	100.0	
Missing	System	47		
Total		87		

Inferences: From the above table we observe that there are 55% of respondents found difficult in investing in ETF and there are 45% of respondents didn't find difficult in investing.

Table 19: Percentage ETF in their portfolio

% ETF in their portfolio				
		Frequency	Valid Percent	Cumulative Percent
Valid	Less than 10%	13	32.5	32.5
	10%	6	15.0	47.5
	20%	5	12.5	60.0
	30%	7	17.5	77.5
	More than 40%	2	5.0	82.5
	None of the above	7	17.5	100.0
	Total	40	100.0	
Missing	System	47		
Total		87		

Inferences: From the above table we observe that there are 32% of have Less than 10% ETF in their portfolio and there are 5% of respondents have more than 40%.

Findings

- ✓ There is positive correlation between Occupation and ETF awareness. The respondents are aware of ETF Investment with respective to their Occupation.
- ✓ There is an Awareness of ETF among the investors but only few of them invest in ETF.
- ✓ There is no significant difference in the awareness level about ETF Investment with respect to age, gender, qualification & occupation.
- ✓ From the study we observe that there is no significant difference in the ETF Investment w.r.t Safety.
- ✓ We also observed that there is no significant difference in the ETF Investment w.r.t Risk.

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4. CONCLUSION

From the analysis, which was based on the responses we got it can be concluded that the ETF investment is still in its early stage as most of the investors are not fully aware of ETF and its functions. The study confirms that different demographic factors such as education and age have a no significant impact on investor's awareness level along with them different factors such as safety, risk associated with investment. The study also shows that real estate, deposits, shares and gold/silver are still the favourable option of investment by investors and the important sources of information for them are that of friends and Internet.
Based on the analysis, it is recommended that ETF as an investment option should focus on increasing the awareness level of investors through different activities such as talk shows, seminars, advertisement and through direct interaction with the investors. They should focus on creating a positive perception in the minds of investors by building trust and also by focusing on risk management. Along with that, they should also focus on clearly explaining the investors about the funds' performance and functions, highlighting the transparency element.

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