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A STUDY OF CAPITAL STEWARDSHIP OF INVESTORS WITH SPECIAL REFERENCE TO CHENNAI CITY

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ABSTRACT

This Research Paper entitled as "A Study Of Capital Stewardship of Investors With Special Reference TO Chennai City" stewardship is a combination of securities such as stocks, bonds and money market instruments like commercial papers, certificate of deposit etc. These assets are blended together so as to obtain optimum return with minimum risk. The objective of every rational investor is to maximize his return and the minimum the risk. Diversification is the methods of reducing risk and it essentially result in the construction of portfolio. There are many types of portfolios including the market portfolio and the zero-investment portfolio. Capital Stewardship is the process of selecting a bunch of securities that will provide the investing organization a maximum yield for a given level of risk or alternatively ensure minimum risk for a given level of return, investment Stewardship composing securities that yield a maximum return for given levels of risk or minimum risk for levels of returns are termed as "efficient portfolio". Survey method was used for the research after taking into consideration all the aspects of the research. Since data collection required greater investigation and also greater degree of accuracy, it was possible only through personal interview using a structured questionnaire. It represents how many candidates you have chosen to fill up your questionnaire. I had chosen sample of 50 respondents. The simple average, percentage analysis, weighted average, has been used for analyzing the data. Other tools are percentage, pie- diagram, bar-diagram and etc., used for representation of collected data. The Chi-Square Goodness-of-Fit Test is applied to determine whether the observed frequencies differ significantly from an equal distribution across all categories.

KEY WORDS: Investment administration, Wealth management, Asset allocation and oversight, Portfolio Management and Fund management

INTRODUCTION

The aim of stewardship is to support sustainable long-term value creation for both companies and investors. When companies manage risks well, maintain strong governance and plan for the future, they are more likely to remain resilient over time. For investors, stewardship therefore plays an important role in helping to mitigate risk and support the

long-term returns that clients rely on. stewardship is a combination of securities such as stocks, bonds and money market instruments like commercial papers, certificate of deposit etc. These assets are blended together so as to obtain optimum return with minimum risk. The objective of every rational investor is to maximize his return and the minimum the risk. Diversification is the methods of reducing risk and it essentially result in the construction of portfolio. There are many types of portfolios including the market portfolio and the zero-investment portfolio. A portfolio's asset allocation may be managed utilizing any of the following investment approaches and principles: equal weighting, capitalization-weighting, price-weighting, risk parity, the capital asset pricing model, arbitrage pricing theory, the Jensen Index, the Treynor ratio, the Sharpe diagonal (or index) model, the value at risk model, modern Stewardship theory and others.There are several methods for calculating Stewardship returns and performance. One traditional method is using quarterly or monthly money-weighted returns; however, the true time-weighted method is a method preferred by many investors in financial markets.

CAPITAL STEWARDSHIP

Stewardship activity often focuses on themes that are financially material over the long term. At the heart of this is governance: the composition and skills of a board, the independence of its directors, the diversity of perspectives around the table and whether executive incentives are structured to reward the right outcomes. Strong governance underpins everything else, as without effective oversight and clear accountability, even well-intentioned businesses can struggle to manage risk and deliver sustainably over time. Beyond governance, stewardship also encompasses how companies approach broader long-term risks, including climate change, biodiversity and fair and inclusive workplaces. Stewardship can also extend beyond individual companies. Investors often contribute to wider discussions on market standards, governance practices and regulation. By participating in industry initiatives, responding to consultations and collaborating with other investors, they can help promote stronger market practices and more transparent capital markets.

Capital Stewardship is the process of selecting a bunch of securities that will provide the investing organization a maximum yield for a given level of risk or alternatively ensure minimum risk for a given level of return, investment Stewardship composing securities that yield a maximum return for given levels of risk or minimum risk for levels of returns are termed as “efficient portfolio”.

- Capital Stewardship presents the best investment plan to the individuals as per their income, budget, age and ability to undertake risks.
- Capital Stewardship minimizes the risks involved in investing and also increases the chance of making profits.
- Stewardship managers understand the client’s financial needs and suggest the best and unique investment policy for them with minimum risks involved.
- Capital Stewardship enables the Stewardship managers to provide customized investment solutions to clients as per their needs and requirements.

NEED OF THE STUDY

The Capital Stewardship is one of the fastest growing and most competitive segments of the financial sector. It is well known that Capital Stewardship offer their investors benefits difficult to obtain through other investment vehicles. Benefits such as diversification, access to equity and debt markets at low markets at low transaction costs and liquidity are some such advantages. The main purpose and need of doing this project is to know about Capital Stewardship , Capital Stewardship companies and its functioning. It also helps in understanding different schemes of Capital Stewardship offered.

Research conducted to ascertain the comparative study and analysis of top tier companies. The need of study arises for learning the variables available that distinguish the

Capital Stewardship of three companies.

- To assess the benefits and know the risk & return associated with Capital Stewardship
- To choose the best company for investment in two companies
- To project Stewardship as the productive avenue for investing activities.

OBJECTIVE OF THE STUDY

- To give a brief idea about the benefits available from Capital Stewardship investment.
- To analysis & explore the different schemes provided by SBI, HDFC Mutual Fund companies to its inventors.
- To study and gain knowledge on Capital Stewardship and its investment plans.
- Comprehensive study of Capital Stewardship concept.
- Recommending good Capital Stewardship scheme to invest and earn more returns on selected management schemes.

METHODOLOGY

Research Methods:

Survey method was used for the research after taking into consideration all the aspects of the research. Since data collection required greater investigation and also greater degree of accuracy, it was possible only through personal interview using a structured questionnaire.

Research Design:

A research design is the framework or plan for study that guides the collection and analysis of the data. The function of a research design is to ensure that the required data are collected accurately. Following are the three main types of research design: Exploratory Research Design, Descriptive Research Design and Experimental Research Design

A) Problem Defining:

In a competitive market there are multiple Stewardship managers working in the Indian market. It is necessary to know Capital Stewardship of the mutual fund decides the future of Capital Stewardship Company.

B) Types of Research:

This research is qualitative and analytical in nature. Qualitative research talks about the quality of the research work & analytical research is concerned with determining validity of hypothesis based on analysis of facts collected.

C) Data Collection Design:

Primary Data: - I have used questionnaire as primary source for collecting data for my study.

Secondary Data: - I have collected secondary data from various Capital Stewardship books, from various Capital Stewardship website.

Sampling: - It represents the whole population. It is a process of choosing samples from whole populations. I have chosen some people who have invested in portfolio.

Sampling Size:-It represents how many candidates you have chosen to fill up your questionnaire. I had chosen sample of 50 respondents.

Sampling Technique: -Questionnaire sampling is something that is send to the candidates who want to invest in Capital Stewardship. By questionnaire you can understand peoples taste & preferences so it is easy to convince.

Survey Technique: -Personal interview method clubbed with structured questionnaire was used to collect data from the respondents. The information obtained by this method proved to be accurate. This method also provides respondent's personal characteristics that proved to be very useful while interpreting the result.

Data Interpretation: -Data interpretation is the in which we analysis the whole collected data & try to give it in simple words that is understandable.

Statistical Tools: -The simple average, percentage analysis, weighted average, has been

used for analyzing the data. Other tools are percentage, pie- diagram, bar-diagram and etc., used for representation of collected data and Chi square analysis.

LIMITATION OF THE STUDY

- Time and money are the critical factors limiting this study.
- The data provided by the prospects may not be 100% correct as they too have their limitations.
- Though I tried to collect some primary data but they were too inadequate for the purposes of the study.
- The study is limited to selected Capital Stewardship schemes.

REVIEW OF LITRATURE

Definition of Capital Stewardship Services, According to the Muthukumar., K. (2021), PMS is an investment service provided by a Stewardship manager that allows investors to customise a Stewardship based on their personal preferences and financial objectives. when investors invest in PMS, they own shares or bonds in their own name.

Sineni, G., & Siva, S. (2017), when it comes to the mutual fund industry, this paper seeks to understand the behaviour of investors in rural and semi-urban areas, as well as their satisfaction levels. Because India has a large rural and urban population, this paper will assist fund managers in expanding the scope of their management. The findings show that even though the majority of investors are in fixed-income, gold, and insurance, they are dissatisfied with their investments due to the risk involved. Only 30% of those who responded were aware of mutual funds, according to the survey results. We are also found to be perplexed by the choice between so many different schemes for the right scheme to use. In their research, banks discovered that demographic factors of investors have an essential impact on their finance choicemanufacturing when it comes to promoting mutual fund awareness among uninformed individuals.

Deb, S., & Singh, R. (2018),to determine bank employees' risk perceptions in respect to mutual fund investments and the factors that influence Risk Perceptions. In the research, additionally it entices to determine the sway of these characteristics on entire risk discernment. Through a questionnaire, primary information was gathered from bank personnel in the Indian state of Tripura for this study. Various approaches are used to analyse data, including Cronbach's alpha, element investigation, mean, standard deviation, and paired strategic retroaction. The general degree of Risk Perceptions among bank personnel is found to be moderate. Dread psychosis, an absence of information, and an absence of assurance are 3 elements that influence overall risk assessments. Employees' investing selections in mutual funds are influenced by all three of these factors.

Nagpal, A., & Sahni, D. (2018), the investor's perception of mutual funds was investigated in this study. We are concentrating our efforts on Delhi and the National Capital Region (NCR) due to time constraints. The research will be based on firsthand information. An online questionnaire will be used to gather the necessary information. To summarise, most people are not aware of the various functions performed by mutual funds. Mutual funds have a great deal of room to grow in the future. Investors are pleased because mutual funds are used to construct a Stewardship that meets the needs of people from all different demographic backgrounds.

Singh, R., & Bhattacharjee, J. (2019), It was discovered that equity investors' Risk Perceptions is moderate overall, and that information screening, investment education, fear psychosis, primary mastery, specialized mastery, casualness predisposition, data lop-sidedness, market knowledge, and so on and so forth are the most significant factors influencing their risk perception. To help those who have a major risk perspective shift to a minor risk view, efforts should be made to offer them with preparing on the best way to deal with or oversee major-risk circumstances, so it will be useful in the promotion of an fairness

funding culture.

Singh, G., Garg, V., & Srivastav, S. (2019), provided a perception of mutual fund investment that is influenced by all of these factors, which informs us regarding the view of financial backers in Delhi/NCR. Furthermore, the information pertains to the middle-class segment of the population, which prefers mutual funds as their primary investment source in order to procure a high pace of return. Young financial backers are thought to be keener on such positions since they can help them secure their financial future in a more dependable way. In this study the main aim is to make real adjustments in numerous common assets organisations in order to induce more financial backers to their funds.

Gupta, A. (2020), investor's perceptions of such risks and expectations were examined, and the results revealed some amazingly important data to assist in the economical choice manufacturing process for common assets. According to the findings of the detailed analysis, investors perceive risk as underperformance, the risks associated with mutual fund investments are medium, and the returns associated with fund investments are not particularly satisfactory.

Raja, D. M. (2020), the goal of this survey was to find out how investors felt about mutual fund schemes and their investments. The study's findings showed that mutual fund businesses should disclose crucial information to its prospectors, such as the scheme's return performance, risk, the quantity of assets in the fund, and the fund's reputation brand name.

Tutorials Points. (2021), Pre Purchase Behaviour means when a customer understands the necessities, he goes for a data search. He does likewise so he can settle on the best choice. Tutorials Points. (2021), Post Purchase Behaviour means overall actions and proficiency that follow buy are remembered for the post buy conduct. Ordinarily, in the wake of making a buy, customers experience post-buy cacophony. They now and again lament their choices made. It particularly happens great execution of choices or engaging quality of options, etc.

Koumou G. B. (2020), pinioned that, the ability to diversify one's Stewardship when faced with risk or uncertainty is the most important in making of decisions with investment components. The author's aim is implement the paper is to rectify this situation with Stewardship operations. Among the topics covered by the Creator's audit are the laws of enormous numbers, relationship, and the capital resource estimating model, and risk commitment or risk equality expansion standards. Stewardship hypothesis' four broadening standards fill in as the hereditary code for existing Stewardship determination rules and resource estimating speculations, and understanding them is fundamental for understanding enhancement overall.

COMPANY PROFILE

HDFC Mutual Fund has been constituted as a trust in accordance with the provision of the Indian Trust Act, 1882, as per the terms of the trust deed dated June 8, 2000 with Housing Development Finance Corporation Limited (HDFC) and Standard Life Investments Limited as the Sponsors / Settlors and HDFC Trustee Company Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund has been registered with SEBI, under registration code MF/044/00/6 on June 30, 2000.

HDFC Asset Management Company Limited (AMC):

HDFC Asset Management Company Ltd (AMC) was incorporated under the Companies Act, 1956, on December 10, 1999, and was approved to act as an Asset Management Company for the HDFC Mutual Fund by SEBI vide its letter dated July 3, 2000.The registered office of the AMC is situated at "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Back Bay Reclamation, Church gate, Mumbai - 400020.The Company Identification Number (CIN) is U65991MH1999PLC12027.In terms of the Investment Management Company, the Trustee has appointed the HDFC Asset Management Company Limited to manage the Mutual Fund.HDFC Asset Management Company, the second

largest fund house, today said its promoters will dilute 12.01 per cent stake through the Rs 2,800-crore offer-for-sale issue that opens on July 25 at a price band of Rs 1,095-1,100 per share.While main promoter HDFC will dilute 4.08 per cent to the public through the offer, foreign partner Standard Life will sell 8.1 per cent of its holding in the fund house that is the largest among the private players when it comes to equity investment.

HDFC Mutual Fund Product Categories:

Equity/growth Fund:

HDFC equity funds cater to the investment needs of those investors who are looking for capital appreciation in both short and the long term. The funds are generally of high risk category and generate long term capital appreciation from a diversified Stewardship of equity and equity linked instrument. The various HDFC MF equity products have Stewardship in BSE 200 index Companies and Small & Mid-Cap companies ect.

Liquid Funds:

HDFC liquid funds are intended with the objective to generate the best possible returns while maintaining lower risk and high liquidity. These Mutual Fund are best suited for investors with lower capital exposure and moderate risk appetite.

Debt/Income Funds:

HDFC Debt or Income mutual fund schemes are focused on generating credit risk-free return through diversified investments in various sovereign securities issued by the Central Government and/or State Government.

Children's Gift Fund:

HDFC Children Gift Funds are best known for their investment objective which allows a long-term capital appreciation and help fulfilfuture financial requirement of a child. However, there is no fixed or guaranteed assurance that the investment objective of the Schemes- Plants will be achieved.

Fixed Maturity Plan:

HDFC FMP (Fixed Maturity Plan) is intended to generate income through investments in Debt/ Money Market Instruments and Government Securities where in the scheme would mature on or before the maturity date as mentioned on the day of the investment.

Retirement Savings Fund:

HDFC retirement plans are a suitable investment instrument for those planning a stable source of income post retirement. The funds have an investment objective to generate a corpus in order to provide for pension to an investor.

Exchange Traded Fund:

HDFC ETF schemes generate returns in line with the performance of physical gold, however subject to tracking errors.

Dual Advantage Fund:

The dual advantage fund by HDFC mutual fund seeks to generate income by investing in a combined Stewardship of debt and money market securities which generally mature on or before the date of maturity of the Scheme.

Capital Protection Oriented Schemes:

Capital protection schemes seek to generate returns via investing in a combined Stewardship of debts and money market related instruments which would mature on or before date of maturity of the Scheme.

Annual Interval Fund:

HDFC Annual interval mutual fund schemes have been crafted to generate income through investments in Debt / Money Market Instruments and Government Securities.

Fund of Fund Schemes:

The FOF schemes offered by HDFC have an objective of capital appreciation by managing the asset allocation between few particular equity and debt schemes of HDFC

Mutual Fund Asset Management Company.

DATA ANALYSIS AND INTERPRETATIONS

Table 1 Showing The Age Group Of The Respendents

Age	No Of Respondents	Percentage
16-25	38	76
26-35	8	16
36-45	3	6
45 above	1	2
Total	50	100

Source: Primary Data

Interpretation:

From the above table reveals that 76% of the respondents are under the age group of 16-25 years, 16% of the respondents are under the age group of 26-35 years, 6% of the respondents are under the age group of 36-45 years, 2% of the respondents are above 45 years.

Table 2 Showing The Gender Of The Respondents

Gender	No of Respondents	Percentage
Male	33	66
Female	17	34
Others	0	0
Total	50	100

Source: Primary Data

Interpretation:

From the above table revels that 66% of the respondents are male and 34% of the respondents are female

Table 3 Showing The Capital Stewardship How Do You Know

Reference To You	No Of Respondents	Percentage
Friends	14	28
Internet	12	24
Self	12	24
Family	8	16
Advertisement	4	8
Total	50	100

Source: Primary Data

Intrepretation:

From the above table it was found that 28% of the reference to Friends, 24%

reference to Internet and Self,16% reference to Family and 8% reference to Advertisement

Chart 1 Showing The Capital Stewardship How Do You Know

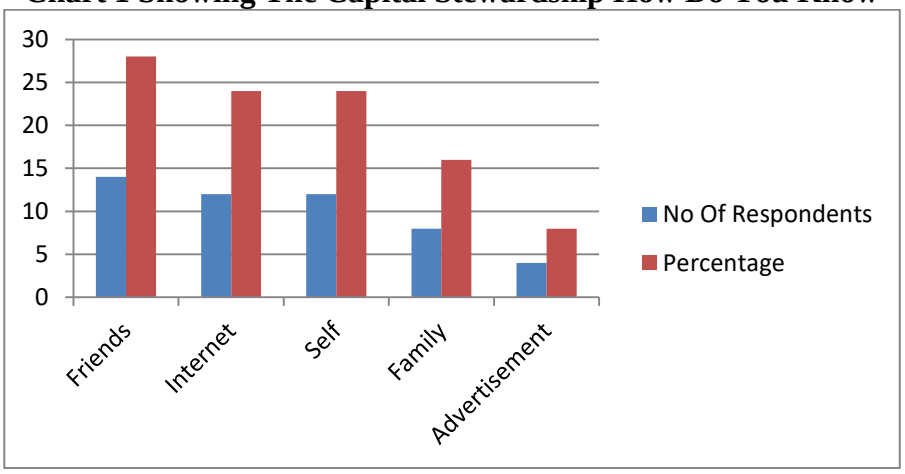


Table 4 Showing The Capital Stewardship Patterns

Opinion	No Of Respondents	Percentage
Stock	9	18
Bonds	4	8
Money Market	13	26
All	24	48
Total	50	100

Source: Primary Data

Interpretation:

From the above table it was found that 20% of the respondents are dealing with the insurance company for less than 2 years, 24% are dealing for 2-5 years, 30% are dealing for 5-10 years and 26% are dealing for more than 10 years.

For a single univariate distribution (one-way classification table), the **Chi-Square Goodness-of-Fit Test** is applied to determine whether the observed frequencies differ significantly from an equal distribution across all categories.

HYPOTHESES FORMULATION

- **Null Hypothesis (H0H_0H0):** There is no significant difference in the proportion of respondents across the various sources of awareness (i.e., responses are equally distributed across all 5 categories).
- **Alternative Hypothesis (H1H_1H1):** There is a significant difference in the proportion of respondents across the various sources of awareness.

Calculation Table

- **Total Sample (NNN):** 505050
- **Number of Categories (kkk):** 555
- **Expected Frequency (EEE):** Nk=505=10\frac{N}{k} = \frac{50}{5} = 10kN=550=10

Source of Awareness	Observed Frequency (O)	Expected Frequency (E)	(O−E)	(O−E)2	E(O−E)2
Friends	14	10	4	16	1.6
Internet	12	10	2	4	0.4

Source of Awareness	Observed Frequency (O)	Expected Frequency (E)	(O−E)	(O−E)2	E(O−E)2
Self	12	10	2	4	0.4
Family	8	10	-2	4	0.4
Advertisement	4	10	-6	36	3.6
Total	**50**	**50**	**0**	—	**χ2=6.4**

χ2=∑(O−E)2E=1.6+0.4+0.4+0.4+3.6=6.4\chi^2 = \sum \frac{(O - E)^2}{E} = 1.6 + 0.4 + 0.4 + 0.4 + 3.6 = 6.4χ2=∑E(O−E)2=1.6+0.4+0.4+0.4+3.6=6.4

DEGREES OF FREEDOM & CRITICAL VALUE

- **Degrees of Freedom (dfdfdf):** k−1=5−1=4k - 1 = 5 - 1 = 4k−1=5−1=4
- **Significance Level (α\alphaα):** 0.050.050.05 (5%)
- **Table (Critical) Value at df=4df = 4df=4: 9.488**
- **ppp-value: 0.1712**

RESULT & INTERPRETATION

- **Calculated Value (χcal2\chi^2_{cal}χcal2):** 6.46.46.4
- **Table Value (χtab2\chi^2_{tab}χtab2):** 9.4889.4889.488

Since the calculated value (6.46.46.4) is **less than** the table value (9.4889.4889.488) at the 5% level of significance (p>0.05p > 0.05p>0.05), the **Null Hypothesis (H0H_0H0) is accepted**.

Inference: There is no statistically significant difference among the sources of awareness regarding capital stewardship among the respondents; the variation across categories is attributable to random sampling variation.

FINDINGS

- 76% of the respondents are under the age group of 16-25 years
- 66% of the respondents are male
- 44% of the respondents are student
- 42% of the respondents are under-graduate
- 60% of the respondents are urban area
- 56% of the respondents are awareness of Capital Stewardship
- 28% of the respondents have reference to friend for Capital Stewardship
- 48% of the respondents have Stock, Bonds and Money Market this all the patterns of Capital Stewardship
- 52% of the respondents are investing of Capital Stewardship maximum return minimum risk pillars
- 42% of the respondents are investing of Capital Stewardship maximum return minimum risk pillars
- 62% of the respondents have profit of the investors from SBI mutual fund
- 58% of the respondents have profit of the investors from HDFC mutual fund
- 72% of the respondents his SBI mutual fund better then HDFC mutual fund
- 58% of the respondents his HDFC mutual fund better then SBI mutual fund
- 42% of the respondents have share market to choose for your career development
- 38% of the respondents are Capital Stewardship helpful to India for More Taxation and Increase to Foreign Investors
- 50% of the respondents prefer to income tax of Capital Stewardship helpful to Indian taxation
- 62% of the respondents have currently not investing any company

- 52% of the respondents are like to investing public sector
- 42% of the respondents refer to Profitable Income is Capital Stewardship
- 60% of the respondents have future investment

SUGGESTIONS

- Most of those know Capital Stewardship for younger people.
- Most of the people are awareness of Capital Stewardship , there are also reference to friends
- Stock, Bonds and Money Market is all kinds of Capital Stewardship
- The important to investing of Capital Stewardship maximum return with minimum risk
- SBI mutual fund is better than the profit of HDFC mutual fund to refer of person, Most of like to invest in SBI mutual fund
- Career development of person to choose for share market, because have more profit of business
- Capital Stewardship more helpful for more taxation and increase Foreign Investors to India
- There was a Indian taxation is also helpful for Capital Stewardship his income tax, Capital Gain Tax and Gift Tax but most of the person idea are income tax
- Persons to help of Capital Stewardship is profitable income refer but not this one also help of Studies and Business Development
- Capital Stewardship currently investing person his less, but Investors of most of you choose public sector and also idea of future investment.

CONCLUSION

Capital Stewardship is more helpful and best of investment to gain of people to more return less risk. Most of you aware of the management to idea of which factors to investing or future investment. Capital Stewardship it is a continue process of buying and selling of investment, strategically analysis of invest to investors identify.

Competition had already set in and public sector and private sector players should take steps to recapture the market by changing their strategy in the above lines. The future growth of the Capital Stewardship will depend on how effectively the investment are able to come up with product designs suitable to our context and how effectively they are able to change the perceptions of the public and private sectors, and make them aware of the investment risks.The future growth of investment also depends on how the service are oriented management are going to be. The rise in incomes will helps to investment of Capital Stewardship . The other growth trigger is the increase in international trade. However, servicing of the large domestic market in India is a real challenge.

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