A STUDY ON MANAGERIAL RESOURCEFULNESS AND FACTORS DETERMINING PERFORMANCE OF FUND MANAGERS

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Abstract:

This study explores the managerial resourcefulness of fund managers and factors determining the performance of fund managers. In addition, study also understands the impact of demographic variables on managerial resourcefulness and factors determining performance of fund managers. The sample unit of the study was Managers dealing with Mutual fund Inc. The sample size of the study was 103 which are collected from Fund Managers which includes (chief investment officer, fund manager and investment advisors). Data collections were largely covered companies located in Bangalore and Mumbai. The study used factor analysis, to explore the variables which determine the performance of fund managers. Apart from that one way ANOVA analysis was used for the study to prove the statistically significant differences among the four dimensions of managerial resourcefulness and factors determining performance across demographic variables of fund managers. The result of the study proved that there is a statistically significant difference among managerial resourcefulness, factors determining performance of fund managers and demographic variables of fund managers.

Key words: *Fund Managers, Managerial Resourcefulness and Factors determining Performance of Fund Managers.*

1. Introduction:

In the stock market, Small and medium investors face various problems while investing in the share market. The Investors have lack of awareness in accessing the day to day activities of sensitive information about the stock exchange and market volatility. These types of investors do not know about the risk and return of their limited sources of investment. Fund Manager is play inevitable role between investors and mutual fund industry. This study has attempted to asses managerial resourcefulness of fund managers and factors which are determining performance of fund managers among demographic variables of fund managers. The managerial ability of fund managers such as experience, expertise in fund selection, awareness of present market condition, and Industry dynamism etc. All these factors are highly supported by various literatures, **Nicolas P.B. Bollen and Jefferey .A Busse's Timing ability, Bruce A Costa and Gary.E. Porter's Tenure, Aron A. Gottesman, Mathew R. Morey's Education, and Ding Du Zhoadan Huang and peter Blanch field** Managers' skill. Therefore, fund manager enacting as intermediaries between investors and mutual fund industry.

1.1 Mutual Fund:

A Mutual Fund is a trust pools the savings of number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares debentures and other securities. The income earned through these investments and the capital realized appreciations are shared by the unit holders in proportion to the number of units owned by them. Thus a mutual fund is a most suitable investment for the common man to provide an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

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1.2 Investment process of Mutual Fund:



Sources: www.amfi.com

1.3 Fund Manager:

Fund Managers are experts who have their pulse on the market and decide on the right pick of stocks, debentures, debt instruments, government securities among others to maximize gains on your investment. In the Asset under Management Company, a fund manager is act as vital role between organization and investors.

SEBI vides its notification dated 5th July 2006 has amended the SEBI (Portfolio Managers) Regulations, 1993. The amendments permit appointment of a person with an experience of at least ten years in related activities in the securities market including in a portfolio manager, stock broker or as a fund manager as principal officer and also provide for compulsory appointment of custodian in respect of securities maintained by it.

2. Review of Literature:

2.1 Fund Manager Performance:

Morningstar Principia, 2006, According to Morningstar's description about fund manager "Fund Management is important variable in fund performance. Fund Manager is most helpful in light of corresponding manager tenure. For the improvement of new managers arrivals correlated with the past record performance of fund managers for fund management"

James Philpot, Douglas Hearth, and James Rimbey, 2000, In their study examined the management skill in managing nonconventional bonds mutual fund, defined speculative grade, global or conventional bond mutual fund, using a performance persistence and performance–related variables approach. The study explained that the relative performance persistence is best at short-term time tenure of fund managers than of long term tenure.

Nicolas P.B. Bollen and Jefferey .A Busse's 2001, studies denoted that 'on timing ability of Mutual Fund Mangers' and result of their study determined that daily data provide different inferences than monthly data regarding timing ability. These daily data inferences motivate the future test of Mutual fund performance and extend the size of Funds with effective performance of Fund Managers

Rich Fortin, Stuart Michelson, and James Jordan Wagner, 1999 August contributed their research article towards analyzes about relationship between Mutual fund Manager long term tenure and fund performance. In their research results demonstrate that Investors should look beyond manager tenure and consider other investments variables affecting performance, such as consistency of return on investment objective , turnover , expenses ratio and fund size.

Bruce A Costa and Gary E. Porter 2006 examined the relationship between fund mangers tenure (at least 10 years experience) and performance i.e. Positive risk adjusted return on funds. But the result of their study determined that there is no relationship between tenure and fund performance of managers' .Even the three years experience of mutual fund managers preformed positive return on funds

Ding Du Zhoadan Huang and peter Blanch field, their study referred that fund manager does have managerial skill with the evidence of Bond mutual fund managers performance. Their research study denoted that Managerial skills of Mutual fund essential for fund performance. But in long period their quiet weak in mutual fund industry .They measured the managerial skill and fund managers' performance, and show the result that is positive correlation between Managerial skill and Bond Mutual Fund mangers performance.

Aron A. Gottesman, Mathew R. Morey, 2006 Examined about the relationship between manager education and mutual fund performance, Suggestions of their results are informative for investors, future mangers, and companies. Knowledge acquired in top or near top MBA programs may enhance the manager's ability to identify performance-enhancing inefficiencies in the market. For students or individuals interested in pursuing graduate education in order to obtain fund management knowledge obtain MBA from a top or near top program is worthwhile. A fund that wishes to maximize its expected performance should hire managers from top or near top MBA programs.

According to Pollet et al. 2008, extend this Strand of the literature by displaying the relationship between expected fund performance and managerial ownership. As outlined in the article, managerial ownership has a positive impact on the interests of fund Shareholders and a change in ownership structure can lead to an increase in firm value. In this respect, we argue that managers themselves have superior information about future fund performance and that a larger stake holding would be a good sign of higher returns to be produced.

Kosowski et al. (2008) examine the impact of Stock-selection skill on mutual fund performance by implementing various bootstraps strategies for monthly fund returns using a number of conditional and unconditional performance models. Determined about that superior/poor performance of the US fund managers are not entirely by luck.

Melih ALP, 2009: Managers' success is greatly dependent on the dominant market conditions and selected benchmarks because managers may underperform their peers in the presence of mismatched benchmarks and adverse market conditions even if they possess significantly positive managerial abilities. The latest research shows that superior skills of managers have been in decline since 1990s

2.2 Managerial competencies:

Dr.Yasin Olum, 2004:

Managers also supervise, management can be interpreted to mean literally "looking over" – i.e., making sure people do what they are supposed to do. In his study, goal of managers determined that, the logical and publicly desirable aim of all managers in all kinds of organizations, whether business or non-business, should be a surplus. Thus, managers must establish an environment in which people can a accomplish group goals with the least amount of time, money, materials, and personal dissatisfaction or in which they can achieve as much as possible of a desired goal with available resources.

Yufeng Han et al. 2008:

This research study examined the relationship between the team management of mutual funds, fund manager ability, fund performance and holdings. In the analysis, whether there is relationship between the team management mutual fund performance and single manager mutual fund performance. The study results suggested that there were differences between the performance of team management and single manager. An individual performance differed from team performance; the organization design should be structured based on individual managerial skill and ability

2.3 Managerial Resourcefulness

R.N. Kanungo and Misra, 2005:

In the past research, there were three major problems investigated in theoretical understanding of the constructs referred to as managerial skills; First problem, the term skills explain the performance of the macro-management functions (planning and coordinating skills: - explained by Carroll & Gillen, 1987).

Mint berg 1973, also explained about the term skills to represent the execution of management roles such as information processing and leadership skills.

Anderson and Waters 1984

Second problem, Managers competent is defined as goal-setting and decision-making process. The term skills represented as performance appraisal and task function of the manager is explained by his/her appraising skills.

Klemp & McClelland, 1986, P.32

Third problem, the term skills defined by several scholars in various manner, like competencies and provide equally inclusive definitions; for example, 'as attributes of an individual that are necessary for effective performance in a job or life role' These attributes include general or specialized knowledge, physical and intellectual ability, personality traits, motives and self image.

In order to overcome these problems, R.N. Kanungo and Misra, 2005 have proposed an alternative conceptual framework in which the term skills is used to represent the ability to engage in an identifiable system of overt behavior , and competencies represents the ability to engage in identifiable patterns of cognitive mediation or modes of thinking in managerial and leadership roles. Skills are required to handle routine and programmed managerial tasks but for the competencies are required for non-routine and unprogrammable managerial tasks.

Finally, he was constructed four dimensions of managerial resourcefulness to measure the managerial competencies of middle-level managers.

The brief explanations of four dimensions are as follows:

1. Goal Directed Problem Orientation: An individual to stay oriented toward the goal at all times.
2. Proactive Analytical Orientation: Intellectual competencies of the individual to understand the problem through dispassionate style.
3. Problem Focused Perseverance: Action-Oriented competency to persevere with the task or problem.
4. Emotional Equanimity: The manager must have the emotional control for his leadership task.

3. Objective of the study:

Based on researcher inquiry and gap in the review of literature, the objective has been formulated and subsequently used to prove the hypothesis.

1. To assess the four dimensions of managerial resourcefulness of fund manager
2. To understand the impact of demographic variables on managerial resourcefulness of fund managers
3. To know the impact of demographic variables on factors determining performance of fund managers.
4. To suggest the managerial implication based on outcome of the study.

3.1. Research Hypothesis

H1: Managerial resourcefulness of fund managers is different on the various levels of Designation and Experience of fund managers.

H2: Perceived Factor determining performance of fund managers is different on the various levels of Designation and Experience in the field of Mutual Fund Inc.

4. Research Design and Methodology:

This study followed both descriptive and explanatory research design. The former design is meant for the purpose of describing the variable characteristics in the given concept. The latter design is for the finding the relationship between concepts. The research approach follows the deductive logic in order to test the theory. Survey research strategy is followed in this study; Questionnaire is used as data collection methods. Undisguised and structured questionnaire method is followed.

4.1 Data Collection and Sample Design:

Data collection

This study collected both primary and secondary data. The self-administered questionnaires were given to the managers through post and the relevant data was collected. Apart from this, secondary sources of information used to understand the Mutual Fund Industry in India.

Sampling design

The sampling unit of the study is chief investment officer, fund manager and investment advisory in mutual fund industry. The study followed Quota sampling especially based on Bangalore and Mumbai region. Out of 300 samples, the researcher was collected 103 completed questionnaires.

5. Measures used for the study:

5.1 Methodology followed to Measure Managerial resourcefulness:

Managerial resourcefulness concept was contributed by R.N.Kanuango and Misra, 2005 .A set of 29 items derived from 4 dimensions such as Goal Directed Problem Orientation (GDPO), Proactive Analytical Orientation (PAO), Problem Focused Perseverance (PFP) and Emotional Equanimity (EE) all items in the form of 6 point scale i.e. 1 is Very Uncharacteristic of me and 6 is Very Characteristics of me.

5.2 Measures Used for factors determining performance of fund manager

Factor Analysis:

The study used the factor analysis to examine the variables of factors which are determining performance of fund managers. The 14 variables in the data were reduced to 5 factor models and subsequently each factor is named based on the variable summarization in the given factors. So 5 factors derived from 14 variables and it was named as Factor1: Internal Industry force (IIF), Factor2: Manager Intelligence (MI), Factor 3: Strategy and Execution (S&E), Factor 4: Experience and Expertise (E&E), and Factor 5: External Stakeholders (ES) and their respective loadings also shown in the tables (Table 1-1).

The factor analysis used various steps as follows:

Step 1: Principal component analysis (PCA) is a method used to transform a set of correlated variables into a set of uncorrelated variables (here factors) so that the factors are unrelated and the variables selected for each factor are related. Next, PCA is used to extract the number of factors required to represent the data. For the Study, we have 14 variables (statements rating varying from 1 to 7) 1 is hardly determined performance and 7 is highly determined performance and the determined Eigen value is greater than 1 to extract variables for the factors This step is to determine the method of factor extraction, number of initial factors and the estimates of factors.

Step 2: The column titled Communalities provides communalities for each variable calculated from the factor matrix described

above. The proportion of variance explained by the common factors is called Communality of the variable. For example the internal process team cooperation. Communalities are .769 and list for all the rest of the variables. It is understood that the 5 factor model explains only 72% of the variance in the selected variables.

Step 3: Varimax Method Rotation is used, focuses on transforming the factors to make them more interpretable. The extracted factors variances contain 72%. Varimax Rotation method is used to enhance the interpretability of factors. The Rotated Factor Matrix showed Rotated Component Matrix using Varimax rotation and each factor identifies itself with a few set of variables.

6. Data analysis and Statistical tools used:

The data were analyzed by using different statistical tools like Descriptive statistics (Frequency distribution, Mean Score), Cross tabulations for educational qualification and experiences. Factor analysis is employed to know the factors which determining the performance of the fund managers. One way analysis of variances is used to test the statistical significance difference among various levels of designation and experience and reliability has done to test the goodness of the data.

7. Results:

Demographic Profile - Overall

- Out of 103 respondents, 9% are Chief Investment Officer, 11% are Fund managers and 83% are Investment advisor.
- 64.1% of respondents are between the ages of 23-35; those are in Fund manager and Investment advisors. Then, 46and above ages of respondents are in chief investment officer.
- Out of 103 respondents, 90.3% of respondents were in Male and rests of the respondents were in Female.
- In the case of educational qualification 52 % of respondents obtained MBA and other respondents possessed other professional's courses like C.A, ACS.
- Experience in the field of Mutual Fund industry maximum respondents i.e. 50% had Minimum 5 years experience.
- Experience in the field of Non-Mutual Fund industry, maximum 38.8% of respondents had less than 5 years experience.

Mean Score:

In the descriptive statistics, the study used overall means score for managerial resourcefulness across different levels of designation. The result of the study showed (Table 1-7) that the maximum mean score occurred for Proactive analytical orientation (PAO) and Goal directed problem orientation (GDPO) across various level of designation such as chief investment officer, fund manager and investment advisor.

One Way Anova:

Managerial Resourcefulness:

i) The study used one way ANOVA to prove whether there is statistically significant difference of dependent variables (dimensions of managerial resourcefulness) among different levels of designation and experience. For the level of designation, PFP and PAO are statistically significant differences among the variables, and also in the case of experience GDPO and EE are statistically significant differences among the dependent and independent variables. The analysis showed (Table-3&1-5) the statistically significant difference between the variables.

Factors determining performance of fund managers:

ii) The study used one way ANOVA to prove whether there is statistically significant difference of dependent variables (Factors determining performance of fund managers) among different levels of designation and experience. For the level of designation, Internal Industry force (IIF), Manager Intelligence (MI) and Strategy and Execution (S&E) are statistically significant differences between the variables (IV and DV), and in the case of experiences, some factors are statistically significant difference between the variables which are Manager intelligence (MI), Internal industry force (IIF) and Expertise and Experience and their respective results are shown in tables (Table 1-4 & 1-6)

Reliability test:

Cronbach alpha reliability has shown the consistencies among the items in the dimensions of Managerial Resourcefulness and factors determining performance of fund managers. It showed all the dimensions have more .7 of cronbach alphas which are good (Nunally, 1998)

Factor Analysis: The factors were grouped in to 5 factor model namely internal industry force, Mangers Intelligence, Expertise & Experience, strategy & Execution and External Stake holders.

A high degree of co-efficient was present in the Managers' intelligence influenced namely 'market sentiments 'as the score was 0.89 and the second highest degree of co-efficient was present in the external stakeholders, which is SEBI's decisions influences the act of fund managers as the score was 0.88

8. Suggestion and Conclusion:

- The study proved that the statistically significant difference on some of the dimensions of Managerial resource-fulness (PAO & PFP) of fund managers among various levels of designation.
- Some of the literatures are Tenure Timing ability, fund manager performances contributed by Bruce A Costa and Gary.E. (Tenure), David R. Gallagher, Andrew N. Ross, and Peter L (security timing ability) supported that there is no relationship of fund manager's experience, designation, manager style among their performance.
- This study outcome aligned with Aron . A. Gotteman, Mathew R. morey which showed that most of the fund managers had higher educational qualification and it helps them to enhanced their performance..
- The study showed that learning and training is essential for the future Fund Managers to improve their managerial competencies.
- The study suggested that the fund manager should seek to have high awareness of their industry, market sentiments, competitors, SEBI regulations, timing ability, trained for updating the mutual fund industry, team cooperation etc. It is supported by various literatures, which are contributed by Honghui Chen, Hemang Desai, Srinivasan Krishnamurthy , Ding du, et al and Stefan Engström,.
- The study suggested that managerial resourcefulness is essential for the role of fund manager performance.
- The fund manager performance is important to the Indian Mutual Fund Industry.

Summary:

The study attained above objectives which are examined the managerial resourcefulness (dependent variables) and factors determining performance of fund manager (dependent variables) among demographic variables

(independent variables) of fund managers. The study proved that there are statistically significant differences among managerial resourcefulness, factors determining performance of fund managers among various levels of experiences and designations of fund managers. Most of the literatures are also supported that there is no relationship between tenure, style, demographic profiles and the performance of fund managers. Fund Managers competent depends in their self- motive, self regulatory and emotion equanimity towards fulfilled the expectation of investors and industries.

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Fig1-1 Demographic and Job Profile of Fund Managers.

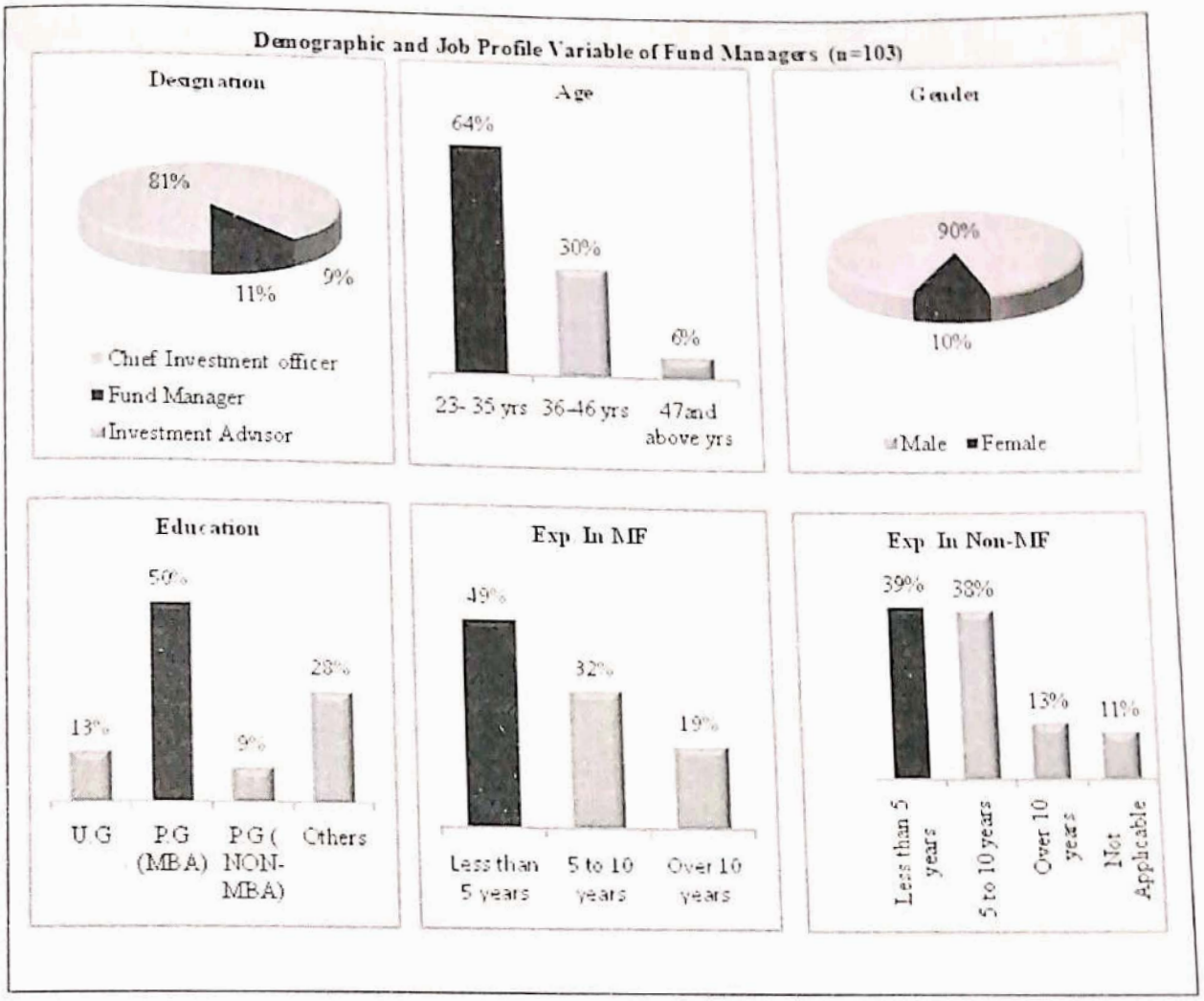


Fig.2. Factors Determining Performance of Fund Manager

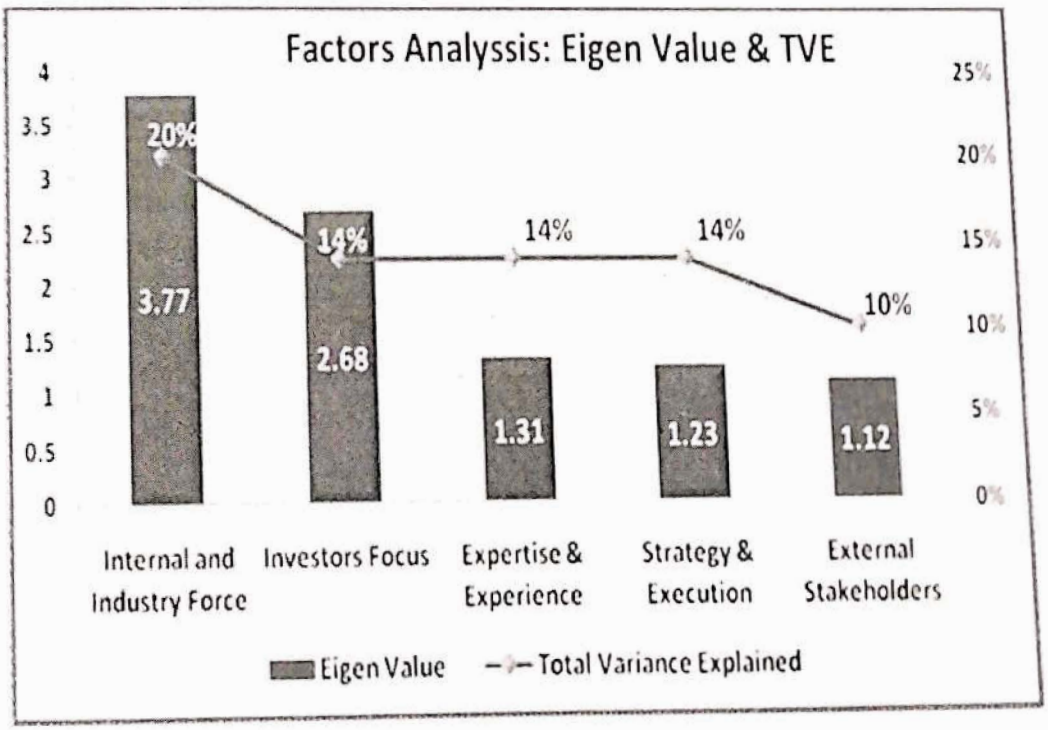


Table- 1-1 Factor Analysis : Consolidated Results						
Rotated Component Matrix(a)						
Variables/Factors	Component					Communalities
	Internal and Industry Force	Managers intelligence	Expertise & Experience	Strategy & Execution	External Stakeholders	
Eigen Value	3.77	2.68	1.31	1.23	1.12	
Total Variance Explained	20%	14%	14%	14%	10%	
Internal process team cooperation	0.84					0.76
Reputation of Organization	0.83					0.73
Orientation about related Industry activities	0.73					0.71
The growth of the MF Industry	0.70					0.62
Giving importance to market sentiments		0.89				0.83
Stock selectivity ability		0.65				0.73
Relevant Training about Industry updates		0.50				0.53
Analysis skill of Fund Manager			0.83			0.75
Fund Managers experience in the relevant schemes.			0.82			0.81
Market dynamism				0.78		0.72
Execution of the plan				0.75		0.75
Top Management encouragement				0.70		0.59
SEBI decision influences in the act of Fund Managers					0.88	0.85
Role of competitors					0.66	0.73
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a.Rotation converged in 6 iterations.						

Overall Mean Score of Managerial resourcefulness:

Table 1--2
Managerial Resourcefulness Dimensions across Designation
Mean Score

Dimensions	Chief Investment officer	Fund Manager	Investment Advisor	Overall
Goal Directed Problem Orientation	4.00	3.48	3.57	3.69
Proactive Analytical Orientation	5.30	5.03	5.22	5.18
Problem Focused Perseverance	3.58	3.06	4.00	3.52
Emotional Equanimity	3.03	2.64	2.89	2.85

Table 1-3 Cronbaach's Inter item Reliability Test – Managerial Resourcefulness

S.No	Dimensions	Cronbach's Alpha	No. of Items
1.	Goal Directed Problem Orientation	.843	9
2.	Proactive Analytical Orientation	.693	12
3.	Problem Focused Perseverance	.778	4
4.	Emotional Equanimity	.760	4

Table 1—4: Anova on Managerial Resourcefulness by Designation

One Way ANOVA on Managerial Resourcefulness by Designation						
	Level	Statistics				
Dependent Variables	Designation	N	Mean	Std. Dev.	F Value	Sig.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Goal Directed Problem Orientation	Chief Investment officer	9	4.00	0.74	1.98	0.143
	Fund Manager	11	3.48	1.32		
	Investment Advisor	83	3.57	1.39		
	Total	103	3.69	1.18		
Proactive Analytical Orientation	Chief Investment officer	9	5.30	0.26	3.54	0.033
	Fund Manager	11	5.03	0.58		
	Investment Advisor	83	5.22	0.41		
	Total	103	5.18	0.45		
Problem Focused Perseverance	Chief Investment officer	9	3.58	1.02	5.10	0.008
	Fund Manager	11	3.06	1.50		
	Investment Advisor	83	4.00	1.00		
	Total	103	3.52	1.26		
Emotional Equanimity	Chief Investment officer	9	3.03	1.02	1.18	0.312
	Fund Manager	11	2.64	0.95		
	Investment Advisor	83	2.89	1.29		
		103	2.85	1.09		

Table 1-8 : One Way ANOVA on Factors Determining Performance by Designation

Dependent Variables	Level	Statistics				
	Designation	N	Mean	Std. Dev.	F Value	Sig.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Internal and Industry Force	Chief Investment officer	9	5.72	0.30	0.39	0.679
	Fund Manager	11	5.67	1.02		
	Investment Advisor	83	5.82	0.66		
	Total	103	5.73	0.72		
Managers Intelligence	Chief Investment officer	9	5.96	0.43	2.62	0.078
	Fund Manager	11	5.52	1.03		
	Investment Advisor	83	5.75	0.89		
	Total	103	5.74	0.84		
Expertise & Experience	Chief Investment officer	9	5.78	0.54	8.12	0.00
	Fund Manager	11	5.61	0.82		
	Investment Advisor	83	6.27	0.65		
	Total	103	5.86	0.73		
Strategy & Execution	Chief Investment officer	9	5.93	0.31	0.62	0.542
	Fund Manager	11	6.00	0.71		
	Investment Advisor	83	6.08	0.57		
	Total	103	6.00	0.55		
External Stakeholders	Chief Investment officer	9	5.83	0.48	2.87	0.937
	Fund Manager	11	5.78	0.80		
	Investment Advisor	83	5.79	0.76		
	Total	103	5.80	0.68		

Table1-6 Anova on Managerial Resourcefulness byExperience in MF

Dependent Variables	Level	Statistics				
	Experience in MF	N	Mean	Std. Dev.	F Value	Sig.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Goal Directed Problem Orientation	Less than 5 years	50	3.28	1.36	9.13	0.000
	5 to 10 years	33	3.79	0.86		
	Over 10 years	20	4.41	0.60		
	Total	103	3.69	1.18		
Proactive Analytical Orientation	Less than 5 years	50	5.14	0.55	0.87	0.423
	5 to 10 years	33	5.15	0.29		
	Over 10 years	20	5.28	0.37		
	Total	103	5.18	0.45		
Problem Focused Perseverance	Less than 5 years	50	3.45	1.47	0.25	0.779
	5 to 10 years	33	3.66	1.03		
	Over 10 years	20	3.53	1.02		
	Total	103	3.52	1.26		
Emotional Equanimity	Less than 5 years	50	2.67	1.10	2.65	0.076
	5 to 10 years	33	3.25	1.29		
	Over 10 years	20	2.79	0.70		
	Total	103	2.85	1.09		

Table1-7 Anova on Factors determining the performance by Experience in MF

Dependent Variables	Level	Statistics				
	Experience in MF	N	Mean	Std. Dev.	F Value	Sig.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Internal and Industry Force	Less than 5 years	50	5.75	0.92	0.03	0.966
	5 to 10 years	33	5.72	0.54		
	Over 10 years	20	5.71	0.38		
	Total	103	5.73	0.72		
Managers Intelligence	Less than 5 years	50	5.69	0.94	0.18	0.837
	5 to 10 years	33	5.78	0.81		
	Over 10 years	20	5.81	0.64		
	Total	103	5.74	0.84		
Expertise & Experience	Less than 5 years	50	5.80	0.80	1.27	0.285
	5 to 10 years	33	6.06	0.69		
	Over 10 years	20	5.78	0.60		
	Total	103	5.86	0.73		
Strategy & Execution	Less than 5 years	50	6.15	0.62	4.25	0.017
	5 to 10 years	33	5.87	0.44		
	Over 10 years	20	5.81	0.45		
	Total	103	6.00	0.55		
External Stakeholders	Less than 5 years	50	5.96	0.59	5.76	0.004
	5 to 10 years	33	5.43	0.85		
	Over 10 years	20	5.86	0.51		
	Total	103	5.80	0.68		