



# Mutual Fund Investors' Perceived Experience & Mental Accounting– A study from Customer Communication Perspective

Tarak Paul

Assistant Professor, Royal School of Business Betkuchi, Guwahati-35, India  
E mail: tarakapril1@gmail.com

**Abstract-**Individuals use their past experience to make future predictions. The perceived experience acts as the main source of information for future course of action. The processing of the information takes place in the human minds through a complex cognitive process. The cognitive process is a mental activity and termed as mental accounting in the present study. The paper investigates the association between the retail investors' degree of experience and their state of mental accounting in respect of customer communication dimension of marketing mix. Retail investors of mutual fund have been considered as customers of mutual fund and promotion element of 4P marketing mix as customer communication. Customer communication represents the 3<sup>rd</sup> element of 4C marketing mix model. Existing retail investors of mutual funds, irrespective of their period and degree of experience, constituted the sample of the study. Data was collected from 412 mutual fund investors identified on the basis of snowball sampling from Guwahati city. The findings of the study confirmed the existence of strong association between the retail investors' degree of perceived experience and their state of mental accounting in respect of customer communication.

**Keywords-** Mutual fund, customer communication, customer experience, state of mental accounting.

## I. INTRODUCTION

The perceived experience of a person relating to an activity acts a future predictor. Perceived experience of a person provides structure for future thinking (Glenn, 2014). Past experience supplies senses that come to be experienced as basic properties (Duncker, 1993). Learning from the previous experience rewires human brain so that things that they look at can be categorized and react to a particular context (Biotechnology and Biological Sciences Research Council, 2009). In the field of marketing, customers' experience is taken as an important determinant of satisfaction. Experienced customers have satisfactory source of information in the form of past experience and their future expectations are influenced by their perceived experience (Anderson & Hair, 1972). Customers gain experience whenever they come across with a product of services. Customer experience, being a psychological state of mind, always originates in the minds of the customers from the

consumption of product(s) and services offered to them (Paul, 2013). Degree of experience of a customer is highly personal in nature and depends on his/her own interpretation of the actions that are designed by the service providers (Gentile, et al., 2007). According to Pine & Gilmore, (1998), from customer point of view, customer experience is personal in nature and is perceived in their minds. Marketing mix literature states that various elements of marketing mix - product, price, place and promotion can influence the buying behaviour. Marketers try to get desirable responses from the market by blending these variables (Lauterborn, et al., 1993; Paul, 2014). Customers gain experience in respect of all these variables during their journey from purchase to consumption of product (Paul, 2013). The degree of experience perceived by the customers in respect of these variables influence the future course of action. Investors of mutual fund, being a customers of mutual fund, uses their past experience for future decision making. Past experience acts as the main source of information used by customer while processing the information (Robledo, 2001). Customers' experience emanates from the feeling that they have while interacting with companies (Leonard & Carbonate, 2009). Customer experience originates from the interfaces between a customer and a company, a product which provoke reactions. The present study is an attempt to explore the relationship between the perceived experience of mutual fund investors and their mental accounting.

## II. BACKGROUND OF THE STUDY

Customer communication represents the third element of 4C marketing mix framework proposed by Lauterborn (1990). He introduced the 4C framework to have a customer centric view of the marketing by replacing the 4P framework. The 4 C's of Lauterborn's model are - [a] Customer solution, [b] Customer cost; [c] Customer communication; and [d] Customer convenience. It was felt by several scholars that 4Ps also known as traditional marketing mix (Product, Price, Promotion and Place) have failed to represent the customer centric view of marketing (e.g. Jobber, 2001; Dixon & Blois, 1983; Paul & Bihani, 2014). Schultz (2001) stated that the 4Ps could

make sense at the time when they were originated but in the present marketing scenario it is difficult in the model. Therefore, customer communication element of 4C marketing mix represents the promotion concept of 4P marketing mix from the customer point of view of marketing. Lauterborn (1990) opined that an effective marketing strategy consider customers in the center of the marketing strategy. He, thus, suggested to customer communication element instead of promotion element. Customer communication is a two way communication process i.e. -listening and learning whereas promotion is a one way communication i.e. - telling and selling (Smith, 2012). Customer communication plays a major role in updating and providing need based information to the customers. No matter how good the products or attractive the pricing strategies are, if there is no effective customer communication platform that gives consideration to the customer needs, the company will lose business. The experience of the customers in respect customer communication always influences the customers in their future course of action. In fact, communication done by them is intended to influence the buyers mind.

Customer experiences are the internal responses based on some stimulus (Ruiping & Yujuan, 2006). It is a type of cognitive element represented by the psychological feeling that exists in customers' mind (Chodchuang & Haron, 2012). Several studies have reported that the human cognitive process involves the categorisation of a particular event based on past experience (Bhowal & Paul, 2012; Bhowal & Paul, 2013). Thus, customers thinking process categorises events on the basis of previous experience while processing the information in the mind. Categorisation of event or outcome by the human mind was termed as mental accounting by Thaler (1990). Thus customer experience has a strong linkage with the cognitive theory of information processing. This aspect of the cognitive theory encompasses the relations between mental elements and information that is processed through the complex mental network (Neisser, 1967).

In the field of retail investment, the information stored in the minds of investors generated by their past experience always influences the information processing of the investors. Information processing is complex mental activity which involves of thinking, recalling, information processing. The process compartmentalizes the various activities in to mental accounts (Bhowal & Paul, 2012). The process of categorisation of a particular event based on past experience related to the event in to various compartments or mental accounts is termed as 'mental accounting'. Mental accounting is concept has emerged as an important area in the field behavioural finance. Richard Thaler (1990) coined the term while explaining the mental categorisation of an economic outcome. Paul (2014) stated that the mutual fund investors level of experience influence their state of mental accounting. The significant role that is being played by mental accounting of the investors has also

been identified by Paul (2009). Mutual fund investors' degree of experience in respect of customer communication influences the decision making due to the involvement of mental accounting (Bhowal & Paul, 2014). Like all other customers, the state of mental accounting of the retail investors of mutual fund is determined by their previously stored information in the form of past experience.

Thus, based on the discussion, it was decided to measure the association between the mutual fund investors' degree of perceived experience and state of mental accounting in respect of customer communication from mutual fund investment. The study is expected to explain the unexplained relationship that exists between the mutual fund investors' mental accounting and perceived experience from the customer communication dimension of marketing mix.

### III. SCOPE OF THE STUDY

The degree of perceived experience of the retail investors from mutual fund investment in respect customer communication component of 4C's of marketing mix proposed by Lauterborn (1990) has used in the present study. The mental accounting dimension of the retail investors in respect of customer communication is considered in the study. To study the association between the retail investors' degree of perceived experience and state of mental accounting, the study considered only the existing retail mutual fund investors. The study is confined to Guwahati city of Assam.

### IV. STATEMENT OF THE PROBLEM

It has been observed that customer perceived experience has got special attention in the field services marketing. They used customer experience as a determinant of satisfaction (e.g. Parasuraman, et al., 1994; Oliver, 1993; Kamladevi, 2009). Past expectation of the customers when compared with perceived experience determines the level of satisfaction. Literature from cognitive psychology suggests that experience involves human psychological process. Learning from the previous experience categorises a particular thing or event through the mental process and reacts to a context (Biotechnology and Biological Sciences Research Council, 2009). As past experience acts as a major source of information (Paul, 2014), the study believes that perceived experience influences the processing of information in the customers' mind. Like all other customers, mutual fund investors gains experience from investment in mutual investment and the experience so obtained have an impact on their cognitive state of the mind. If mutual fund investors' experience is viewed from 4Cs of marketing mix dimensions, it can be observed that investors perceive experience in respect of each of the dimensions of marketing mix [i.e. customer solution, customer cost, customer communication and customer convenience] separately (Paul, 2014). Hence, present study has made an attempt to explore the

association between retail investors’ degree of perceived experience and state of mental accounting in respect of customer communication.

V. OBJECTIVE OF THE STUDY

The objective considered in the study is to measure the association between the retail investors’ degree of perceived experience and state of mental accounting in respect of customer communication from mutual fund investment.

VI. HYPOTHESIS OF THE STUDY

The hypothesis considered by the present study is - there is no significant association between retail investors’ degree of perceived experience and state of mental accounting in respect of customer communication dimension of marketing mix.

VII. METHODOLOGY

The study is based on primary and secondary data. Secondary data was used to give theoretical foundation to the study and to develop the theoretical scales of the study. The secondary data was obtained from the books and various journals including the web resources. For primarily data, a structured questionnaire was prepared to elicit the responses from the mutual fund investors. A large number of literatures were reviewed for developing the scales pertaining to the latent variables(e.g. Kamladevi, 2009; Kolb, et al., 2001; Kotler, 2007; Johnson & Methews, 1997; Bhowal & Paul, 2012; Bloom, 1956; Anderson & Hair, 1972; Gentile, et al., 2007; Henderson & Peterson, 1992 etc).A list of 14 items [see Exhibit-1] was developed to measure the latent variable – perceived experience in respect of customer communication.For developing the scale for the latent variavle- state of mental accounting in respect of customer communication, action verbs[highlighted in bold in Exhibit – 2] suggested by Bloom (1956) in the taxonomy of cognitive domain of learning have been followed. A list of 24 items [see Exhibit 2] was identified to measure the investors’ ‘state of mental accounting’ in respect of customer communication. Items of the questionnaire were finalized after the pilot survey followed by expert opinions. All the items relating to the latent variable were measure in five point scale starting from strongly agree to strongly disagree. As the size of the population is unknown, a sample size of 384 was determined with the help of Gordon’s formula at 95% confidence interval (Gorden, 2004). Identification of respondents has been done with the help of snowball sampling method (Churchill, et al., 2010) from Guwahati. Data was collected from 412respondents during March, 2012 to April, 2013. Cronbach’s alpha has been uses to determine the reliability of the scale (Malhotra & Dash, 2012). Spearman’s rho has been used to test the hypothesis of the study (Zikmund, 2008).

EXHIBIT 1:  
DESCRIPTION OF VARIABLES [CUSTOMER COMMUNICATION]

Item No	Description
1	Related to opinion of others that investment of mutual fund is risky
2	Related to availability of coaching & counseling locally.
3	Related to availability of the information in vernacular medium regarding mutual fund investment.
4	Related to regularity of information regarding mutual fund in papers of vernacular medium
5	Related to availability of the amount of information regarding mutual fund investment in papers of vernacular medium.
6	Related to timely reporting of investment updates through sms and emails
7	Related to influence of others experience of suffering losses from mutual fund investment
8	Related to reliability of the services of postal/courier service and this influences my decision making
9	Related to fulfillment of information needs for decision making
10	Related to reliability of information provided by fund houses for decision making
11	Related to timely delivery of statements of mutual fund statement
12	Related to promptness of responses of quarries
13	Related to providing information about industry and its products according to needs
14	Related to influence on mutual fund investment by share market/mutual fund scandals reported

Source: Questionnaire

EXHIBIT 2:  
DESCRIPTION OF VARIABLES [STATE OF MENTAL ACCOUNTING]

Item No	Description
1	<b>Appraisal</b> of importance of the communications from mutual fund services providers while involved in the assessment of the same.
2	<b>Judgment</b> of suitability of communications from mutual fund service providers while involved in the assessment of the same.
3	<b>Justification</b> of information requirement from mutual fund service providers while involved in the assessment of the same.
4	<b>Comparison</b> of merits and demerits of different source of mutual fund communication while involved in the assessment of the same
5	<b>Compilation</b> of summary of the communications of mutual fund service providers by blending the data and fact from those communications
6	<b>Formulation</b> of plan of action from the communications of mutual fund service providers while involved in blending the data and

	fact from those communications
7	<b>Prediction</b> of mutual fund market condition from the communications of mutual fund service providers while involved in blending the data and fact from those communications
8	<b>Designing</b> of investment plan in mutual fund from the communications of mutual fund service providers while involved in blending the data and fact from those communications
9	<b>Breaking down</b> of important pieces of information from the communications of mutual fund service providers while involved in the scrutiny of those communications
10	<b>Deducing</b> of required information from the communications of mutual fund service providers while involved in the scrutiny of those communications
11	<b>Pointing out</b> of information obtained from the communications of mutual fund service providers required for while involved in the scrutiny of those communication
12	<b>Relating</b> the information obtained from the communications of mutual fund service providers while involved in the scrutiny of those communications
13	<b>Organizing</b> the activities based on the communications of mutual fund service providers
14	<b>Development</b> of plan based on the communications of mutual fund service providers
15	<b>Changing</b> of action plan of mutual fund investment activities based on the communications of mutual fund service providers
16	<b>Solving</b> of mutual fund investment issues with the help of communication obtained from mutual fund service providers
17	<b>Conversion</b> of plans into action while involved in understanding the communications of mutual fund service providers
18	<b>Prediction</b> of future preferences of the market arising out of communications of mutual fund service providers
19	<b>Discrimination</b> the investment not suitable for me while involved in understanding the communications of mutual fund service providers
20	<b>Explaining</b> of investment requirement while involved in understanding the communications of mutual fund service providers
21	<b>Identification</b> of information requirements to be obtained from the communication of mutual fund service providers while handling data and fact.
22	<b>Recalling</b> of the information obtained from the communication of mutual fund service providers while handling data and fact.

23	<b>Describing</b> of information requirement from the communication of mutual fund service providers while handling data and fact.
24	<b>Matching</b> of existing information with the present information obtained while handling data and fact

Source: Questionnaire

### VIII. ANALYSIS & INTERPRETATION

The collected data was analysed with the help of SPSS. The analysis and interpretation of data is presented in the following sections:

#### Reliability of Scale:

The reliability of the scales used in the present study has been measured with the help of Cronbach’s alpha. The Cronbach’s alpha coefficient of the 14 items [See Exhibit 1] relating to customers’ degree of perceived experience in respect customer communication is 0.719 and the Cronbach’s alpha coefficient of the 24 items [See Exhibit 2] relating to customers’ state of mental accounting in respect is customer communication 0.859. As the values of the Cronbach’s alpha coefficient of both the scales are more than 0.70, the scales used in this study are considered reliable and internally consistent (Nunnally & Bernstein, 1994).

#### Association between Degree of Perceived Experience and State of Mental Accounting

Spearman’s rho has been used to measure the association between the investors’ degree of perceived experience and state of mental accounting in respect of customer communication. The result of spearman’s rho is shown below:

TABLE 1:  
TEST OF ASSOCIATION

Spearman's Rho	Std. Error	Bootstrap <sup>a</sup> - 95% Confidence Interval		Sig. (2-tailed)	Decision
		Lower	Upper		
0.822	0.030	0.756	0.875	0.000	Significant

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

Source: Compiled from survey data.

The above table showed that the association between the investors’ degree of perceived experience and state of mental accounting in respect of customer communication from mutual funds investment is strong as value of spearman rho is 0.822. The association between the two is significant as sig (2-tailed value) is less than 0.05. Hence, the test rejected the hypothesis of the study. In other words, significant association exists between retail investors’ degree of perceived experience

and state of mental accounting in respect of customer communication dimension of marketing mix.

Spearman's rho between the investors' degree of perceived experience and state of mental accounting in respect of customer communication dimension of marketing mix shall range between 0.756 (lower limit) and 0.875 (upper limit) [as shown by bootstrap analysis, at 95% confidence limit].

## IX. CONCLUSION

The study confirmed the role of perceived experience on the mental accounting of retail mutual fund investors. The study showed significant association between retail investors' degree of perceived experience and state of mental accounting in respect of customer communication. In other words, retail mutual fund investors' perceived experience have an impact on their mental accounting. Therefore, the mental categorisation process of the mutual fund retail investors' depends on their perceived experience in respect customer communication. The findings of the study support the views of Paul (2014) who observed a functional relationship between customers' experience and their mental accounting. The study leaves scope for research in areas of affective and psychomotor aspect that plays an important role in retail mutual fund investment.

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