

An Empirical Study on Investors Behavior towards Mutual Funds Investment

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Abstract

In India, an individual investor generally invests their money in bank deposits, which do not offer a hedge against inflation and often have negative real returns due to inflation. The last few years have been very significant for the Indian mutual fund industry in terms of expansion and avenue for investments. But still, mutual funds investments have not been a favorable investment options as compared to other investment options. Thus, it is a cause of concern to the financial market and portfolio managers. This calls for better understanding of the investment behavioral patterns of mutual funds investors. In comparison to Asset under management (Aum) world wide, India ranks much below (World Bank, 2017). This research investigates Investment Behavior of selected sample drawn from Delhi NCR to find out factors that influence investors' choice of mutual funds. Seventeen important factors have been chosen from prior researches reviewed here in this area. Then statistical tests such as "Chi square" and "t" tests were carried out. The study found that demographic factors like age, education, income and savings shape the investment behavior but not all factors specific to different mutual fund unit selected for analysis have significant individual influence on investment behavior of the sample investors.

Keywords: *Mutual funds, Asset under management, Investment behavior*

Introduction

The devolvement of financial markets are vital parts of an economy, they direct efficient mobilization and flows of funds from surplus sectors to deficit sectors within an economy. The different financial intermediaries within the financial market help to mobilize the savings of the household sector in the financial market through the different financial instruments. Mutual funds are one of such financial intermediaries, which offer the benefits of pooling of funds, process information, find out investment options, and invest funds judiciously on behalf of individual investors. Fund managers of mutual funds minimize risks of equity investments by judicious choice of portfolio of funds. This attracts small savers to participate in the equity market through mutual funds.

In India, mutual funds industry was started with the formation UTI, UTI was build up in 1963 and since then it have grown significantly in terms of several sponsors, the number of products being offered, investors' base, etc. Until 1987 UTI maintained a monopoly in that industry and the worth of mutual fund industry was around ₹6700 crores. After 1986 mutual fund companies sponsored by public sector banks and two insurance companies, Life Insurance Company and the general insurance company made an entry into this industry. The State bank of India was the first public sector bank that launched its mutual fund scheme in 1987, Punjab national bank in 1989, Indian bank in 1989, bank of India in 1990, and bank of Baroda in 1992. Until 1993 assets under management of this industry were ₹47004 crores. A new chapter started from the new economic policy with the entry of the private sector, foreign mutual funds and several mergers and acquisitions taking place in the Indian mutual fund's industry that

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offered the number of choices to the investors. In January 1993, the Securities and exchange board of India came out with new mutual fund regulation to protect the interest of investors that has applied to all mutual funds except UTI. SEBI mutual funds Regulations was revised and replaced in 1996 with a comprehensive set of regulations, viz., SEBI (Mutual Fund) Regulations, 1996 which is currently applicable.

Till January 2003, there were 33 mutual funds companies having assets under management amounted to ₹121805 crores. The Industry's AUM reached at ₹10 lakh Crore on 31st May 2014 and within three years the AUM size had crossed ₹20 lakh crores in July 2016. The industry AMU reached at ₹25 lakh crore as on September 2019. In the last 10 years, India's mutual fund industry has grown 12.5% annually on average, as per a report by the Association of Mutual Funds of India and worldwide credit rating firm credit rating information service of India limited While the growth of this industry may look significant in absolute number but India lags behind most major nations of the world in terms of AUM of mutual funds as a percentage of gross domestic product (GDP) at just 11% versus the world average of about 62%. Interestingly, the United States has a mutual fund as a percentage of AUM at 101%. The share of various countries MF AUM as a % of GDP for the US is at 101%, France at 76%, Canada at 65%, Brazil at about 59% and the UK at 57%.

Empirical studies on investment behavior of individual mutual funds investors are being conducted by the different researchers, but conclusive results are still lacking. Moreover, as India needs to mobilize resources from the small investors and Indian small investors are becoming aware of wealth creation, it is necessary to investigate how choices of funds are changing when more tailor made investment instruments are

offered by fund managers. Thus, it is important to understand the factors that influence the investors' decision towards mutual funds investment.

Review of literature

Walt (1982) examines the mutual fund's selection criteria used by the investor such as load charges, number securities in the portfolio, portfolio turnover and brokerage ratio and management expenses ratio. He find none of the selection criteria are statically significant. Ranganathan (2006) finds that a salaried person often invests in a mutual fund because of good returns, risk diversification, expertise, etc. Research by Walia & Kiran (2009) shows that majority of investors consider mutual funds to be not risky investment. Singh (2011) finds that demographic factors like education level, income, gender, are important factors that determine mutual funds investment. Results of Mehta & Shah (2012) are that both different age groups of investors and annual income of investors influencing the choice of Mutual funds are independent of each other. Sharma (2012) finds that respondents prefer full disclosure of information, the safety of money, liquidity, capital appreciation, ROI, services provided by AMC, etc. on mutual funds investment and among all factors safety of funds, full disclosure of information, and monetary benefits are important factors while making mutual fund investment decision. Kothari and Mindargi (2013) observe that investors are shifting from traditional investment options towards mutual fund investment options and also demographic characteristics affect the mutual fund investment decision. The study by Chawla (2014) shows that capital appreciation, past performance of the fund, tax benefit along with low risk and credibility of the fund are important factors considered by investors while investing in a mutual fund. Mishra (2015) finds two important factors such as performance and service quality affect the perceptions of both

small investors and large investors in the portfolio selection from options provided by the fund the manager. Kaiah&Sudheer (2016) find that expense ratio, fund performance, withdrawal facilities, the brand name of the fund house, innovativeness are most important factors considered by the investors while making investment decision in mutual funds. According to Fatima & Khan (2017), the past performance and service quality of mutual funds play the most important role in decision making. Portfolio of funds and reputation of fund manager are also important factors which influence the investors' mutual funds decision. The study of Gupta & Debasish (2017) shows that fund performance, cost, mutual fund sponsor, and agent are important factors in mutual fund investment. Kumar, (2019) reveals that investors prefer systematic investment planning the most, and assess the portfolios based on past performance, scheme returns, and brand of the portfolio. The middle age group prefers mutual fund investment. Kumar & Abdulla (2020) conclude that most of the investors who invest in mutual funds are the first in their generation of family and most of the investors in mutual funds know about mutual funds investments.

Thus literature review shows that authors have investigated variables such the fund's portfolio turnover, profitability of the fund ,brokerage and management ratios, discloser norms, liquidity, credibility, brand name and ability to innovate apart from demographic characteristics risks and reliability of agents of funds.

Objectives of the study

The present study aims to analyze the investment pattern of investors in Delhi/NCR towards mutual funds investment. This study investigates various issues relating to mutual funds investment such as association between demographic variables and investment in mutual funds, factors which influence

the investor's decision towards investment in mutual funds, factors which discourage the investor decision towards investment in mutual funds, which mode and plan of investment they prefer, and proportion of investments they invest in mutual funds, etc. The following objectives have been set to study the investment pattern of investors who invest in mutual funds residing in Delhi/NCR.

- 1.To examine the association between investor demographic characteristics and investment in mutual funds.
- 2.To investigate factors that affect the investors 'decision of investing in mutual funds.
- 3.To determine the factors that affect the investors 'decision of not investing in mutual funds.

Research Hypothesis

Based on extensive literature review and above-stated objectives, the following hypotheses have been framed.

H01: There is no association between investors' gender and investment in mutual funds.

H02: There is no association between investors' age and investment in mutual funds.

H03: There is no association between investors' education and investment in mutual funds.

H04: There is no association between investors' occupation and investment in mutual funds.

H05: There is no association between investors' income and investment in mutual funds.

H06: There is no association between investors' annual saving and investment in mutual funds.

H07: There is no association between identified factors (Schemes and Sponsor related) on investors 'decision of investing in mutual funds.

H08: There is no association between identified factors discouraging the investors to invest in mutual funds.

Research Methodology

Primary data have been used for conducting this study to understand the investment pattern of mutual funds investors residing in Delhi/ NCR. Data were collected through a structured questionnaire from Delhi/ NCR, for this purpose, a two-page questionnaire consisting of two sections and seventeen questions was developed. The first section contains demographic information such as gender, age, education, occupation, income, percentage of total income save annually and family type. The second section contains investment attributes information of investors such as factors considered by investors before investing in mutual funds and period of investment in mutual funds, mode of investment in mutual funds, the proportion of total investment prefer to invest in mutual funds. This data set is collected in 5 point likert scale

(1=never, 2=rarely, 3=sometimes, 4=often, 5=Very often). We have obtained 337 responses out of which 236 investors are investing in mutual funds and 101 investors are not investing in mutual funds. For this study, data are collected through a convenience sampling technique. The scope of the study is limited to the individual investors who residing in Delhi/ NCR and invest or not invest in mutual funds.

Data have been analyzed with this Cross tabulation, Chi-Square test, descriptive statistics, and one sample test.

Result and Analysis

The present section discusses the empirical results of the study. Cross tabulation, Chi-Square test, and One-Sample t-test have been used as per the objectives of the study and their results are as

follows:

1. Cross-tabulation: It has been used to count the number of respondents in each category. Following section deals with the analysis of primary data with the help of cross-tabulation.

Table 1: Relationship between investments in mutual funds and gender

Gender		Investment in Mutual Funds		Total
		Yes	No	
Female	Count	131	57	188
	%	69.7%	30.3%	100.0%
Male	Count	105	44	149
	%	70.5%	29.5%	100.0%
Total	Count	236	101	337
	%	70.0%	30.0%	100.0%

Source: Author's Calculation

The above table shows the relationship between investment in mutual funds and gender. It can be found from the table that 69.7% of female investors and 70.5% of male investors invest in mutual funds and 30.3% of female investors and 29.5% of male investors are not investing their funds in mutual funds. Both types of investors i.e. male and female equally prefer to invest in mutual funds.

Table 1.1: Relationship between investment in mutual funds and age

		Yes	No	
18-29	Count	74	47	121
	%	61.2%	38.8%	100.0%
30-44	Count	98	33	131
	%	74.8%	25.2%	100.0%
45-59	Count	64	21	85
	%	75.3%	24.7%	100.0%
Total	Count	236	101	337
	%	100.0%	100.0%	100.0%

Source: Author's Calculation

The above table explains the relationship between the age of the investors and investment decisions in mutual funds. The table shows that 61.2% respondents were investing in mutual funds and

38.8% did not invest in mutual funds under 18-29 age group, 74.8% respondents were investing in mutual funds and 25.2% did not invest in mutual funds under 30-44 age group, 75.3% respondents were investing in mutual funds and 24.7% did not invest in mutual funds 45-59 age group. The maximum respondents (75.3%) those who invest in mutual funds belonged to the 45-59 age and minimum respondents (38.8%) those who not invest in mutual funds were belong to the 18-29 age group.

Table 1.2: Relationship between investment in mutual funds and education

Education		Investment in Mutual Funds		Total
		Yes	No	
Graduate	Count	89	55	144
	%	61.8%	38.2%	100.0%
Post Graduate	Count	61	30	91
	%	67.0%	33.0%	100.0%
Doctorate	Count	21	5	26
	%	80.8%	19.2%	100.0%
Any other	Count	65	11	76
	%	85.5%	14.5%	100.0%
Total	Count	236	101	337
	%	70.0%	30.0%	100.0%

Source: Author's Calculation

The above table explains the relationship between investment in mutual funds and the education of investors. The table shows that 61.8% respondents were investing in mutual funds and 38.2% did not invest in mutual funds undergraduate education, 67% respondents were investing in mutual funds and 33.3% did not invest in mutual funds under post-graduate education, 80.8% respondents were investing in mutual funds and 19.2% did not invest in mutual funds under doctorate education, and 85.5% respondents were investing in mutual funds and 14.5% did not invest in mutual funds under any other education. Therefore, it may be concluded from the table as the education qualification of investors increases they are aware of mutual funds investment and interested to invest in mutual funds.

Table 1.3: Relationship between investment in mutual funds and occupation

Occupation		Investment in Mutual Funds		Total
		Yes	No	
Profession	Count	39	9	48
	%	81.2%	18.8%	100.0%
Businessmen/ self-employed	Count	43	19	62
	%	69.4%	30.6%	100.0%
Employee	Count	131	54	185
	%	70.8%	29.2%	100.0%
Others	Count	23	19	42
	%	54.8%	45.2%	100.0%
Total	Count	236	101	337
	%	70.0%	30.0%	100.0%

Source: Author's Calculation

The above table explains the relationship between investment in mutual funds and the occupation of the investor. The table shows that 81.2% respondents were investing in mutual funds and 18.8% did not invest in mutual funds under profession occupation, 69.4% respondents were investing in mutual funds and 30.6% did not invest in mutual funds under businessmen/ self-employed occupation, 70.8% respondents were investing in mutual funds and 29.2% did not invest in mutual funds under employee occupation and out of total others, respondents 54.8% invested in mutual funds and 45.2% did not invest in mutual funds.

Table 1.4: Relationship between investment in mutual funds and income

Income (₹)		Investment in Mutual Funds		Total
		Yes	No	
2L-4L	Count	8	18	26
	%	30.8%	69.2%	100.0%
4.1L-6L	Count	54	34	88
	%	61.4%	38.6%	100.0%
6.1L-8L	Count	109	34	143
	%	76.2%	23.8%	100.0%
Above 8L	Count	65	15	80
	%	81.2%	18.8%	100.0%
Total	Count	236	101	337
	%	70.0%	30.0%	100.0%

Source: Author's Calculation

The above table explains the relationship between investment in mutual funds and the income of the investor. The table shows that out of total income (₹200000 - ₹400000) group respondents, 30.8% invested in mutual funds and 69.2% did not invest in mutual funds, out of total respondents income group (₹400001 - ₹600000) respondents, 61.4% invested in mutual funds and 38.6% did not invest in mutual funds, out of total respondents income group (₹600001 - ₹800000) respondents, 76.2% invested in mutual funds and 23.8% did not invest in mutual funds, out of total respondents income group (above ₹800000) respondents, 81.2% invested in mutual funds and 18.8% did not invest in mutual funds. It may be concluded from the table that as the investors' annual income increases they are more interested in investment in mutual funds.

Table 1.5: Relationship between investment in mutual funds and annual saving

Annual Saving		Investment in Mutual Funds		Total
		Yes	No	
Below 10%	Count	47	31	78
	%	60.3%	39.7%	100.0%
10-20%	Count	136	40	176
	%	77.3%	22.7%	100.0%
21-30%	Count	41	20	61
	%	67.2%	32.8%	100%
31-40%	Count	12	10	22
	%	54.5%	45.5%	100.0%
Total	Count	236	101	337
	%	70.0%	30.0%	100.0%

Source: Author's Calculation

The above table explains the relationship between investment in mutual funds and an annual saving of investors. The table shows below 10% annual savings group respondents 60.3% invested in mutual funds and 39.7% did not invest in mutual funds, out of total 10%-20% annual savings group respondents 77.3% invested in mutual funds and 22.7% did not invest in mutual funds, out of total 21%-31% annual savings group respondents 67.2%

invested in mutual funds and 32.8% did not invest in mutual funds, out of total 31%-40% annual savings group respondents 54.5% invested in mutual funds and 45.5% did not invest in mutual funds. Therefore it may be concluded from the table as the annual saving of respondents increases from 10-20% to 31-40% the number of respondents who invest in mutual funds declines this shows that investors

Table 1.6: Relationship between investment in mutual funds and investment plan of mutual funds

Investment Plan		Investment in Mutual Funds
Direct Plan	Count	99
	%	42%
Regular plan	Count	137
	%	58%
Total	Count	236
	%	100%

Source: Author's Calculation

The above table shows the relationship between mutual funds investment plan and investment in mutual funds. The table shows that 42% of the mutual fund's investors are investing in a direct plan and 58% in the regular plan.

Table 1.7: Relationship between modes of investment in mutual funds

Mode of Investment in Mutual Funds		Investment in Mutual Funds
Lump- sum and one time investment	Count	41
	%	17.4%
SIP	Count	147
	%	62.3%
Both	Count	48
	%	20.8%
Total	Count	236
	%	100%

Source: Author's Calculation

The above table shows the relationship between modes of investment in mutual funds and investment in mutual funds. The table shows that 17.4%, 62.3% and 20.3% of investors are in mutual funds through a lump sum, SIP and SIP, and lump sum.

Table 1.8: Relationship between Investment in mutual funds and proportion of saving

Mode of Investment in Mutual Funds		Proportion of savings invested in Mutual Funds
Less than 25%	Count	164
	%	69.5%
25%-50%	Count	63
	%	26.7%
50%-75%	Count	9
	%	3.8%
Total	Count	236
	%	100%

Source: Author's Calculation

2. Chi- square test

Chi- square test is used to determine whether the two or more variables are associated or independent. To achieve the stated objectives above have been tested with the help of Chi- Square test.

From Table 2, it may be concluded that there is an association between age, education, occupation, income, and annual savings of respondents and mutual funds investment decision and there is no association between gender of respondents and mutual funds investment decision.

3. One sample t-test

A. To achieve the stated objectives to find out the factors that influence mutual funds investment decisions of investors residing in Delhi/ NCR have been tested with the help of One-Sample t- Test.

H07: There is no significant impact of identified factors (Schemes and Sponsor related) on investors 'decision of investing in mutual funds.

Table 2: Overall Association of mutual funds investment

Hypot hesis	Demographics variables	Chi-Square value	P- Value	Significance
H ₀₁	Gender	00.025	0.875	No
H ₀₂	Age	07.087	0.029*	Yes
H ₀₃	Education	15.155	0.002*	Yes
H ₀₄	Occupation	07.611	0.050*	Yes
H ₀₅	Income	31.764	0.000*	Yes
H ₀₆	Annual savings	10.693	0.014*	Yes

Source: Author's Calculation (*5% Sig. level)

Table 3: One sample t- test

Selection Factors	T- value	Sig	Mean Difference	Significance
Return of the scheme	40.857	.000*	1.610	Yes
Risk of the scheme	23.706	.000*	1.292	Yes
Maturity profile of the assets in portfolio	.374	.709	.025	No
Expense ratio of the scheme	8.507	.000*	.674	Yes
Third party ranking of the scheme	-.124	.901	-.008	No
Investment options with in scheme (growth and dividend options)	-1.542	.124	-.110	No
Entry and exit loads of the scheme	6.179	.000*	.483	Yes
Tax benefits associated with the scheme	3.727	.000*	.318	Yes
Minimum initial investment of the scheme	-1.139	.256	-.076	No
Reputation / Brand name of the fund (Fund Sponsor Qualities)	12.014	.000*	.843	Yes
Sponsor's past performance in terms of managing risk and return	11.727	.000*	.839	Yes
Portfolio holdings of the scheme	1.751	.081*	.119	Yes

Source: Author's Calculation

(*5% Sig. level)

The Table 3 shows the result of one-sample t- test. It has been observed from the table that all the selection factors such as the return of the scheme, risk of the scheme, expense ratio of the scheme, entry and exit loads of the scheme, tax benefits associated with the scheme, reputation/brand name of the fund (fund sponsor qualities) and sponsor's past performance in terms of managing risk and return are significant. Therefore, these identified factors influence the investors' decision towards investment in mutual funds. Other factors such as maturity profile of the assets in the portfolio, third party ranking of the scheme, investment options within the scheme (growth and dividend options), a minimum initial investment of the scheme, and portfolio holdings of the scheme are not influences the mutual fund's investors decision.

B. To achieve the stated objectives to find out the factors that discourage the investors to invest in mutual funds residing in Delhi/ NCR have been tested with the help of One-Sample t- Test.

H08: There is no significant impact of identified factors discourages the investors to invest in mutual funds residing in Delhi/ NCR.

It has been observed from the Table 3 that all the sated factors discourage the investor to invest in mutual funds. Therefore, these identified reasons influence the decision of not investing in mutual funds.

Conclusion

Wealth creation is an art and mutual funds are the best game in the town to create wealth within the four walls of home only if investment done in regular discipline and systematic manner. An individual investor can attain financial independence by investing consistently and systematically through investing in mutual funds.

The results and the analysis of present study found that there is an association between age, education, occupation, income, and annual savings of respondents and mutual funds investment decision and there is no association between gender of respondents and mutual funds investment decision. Further, this study found that factors such as the return and risk of the scheme, expense ratio of the scheme, entry and exit loads of the scheme, tax benefits associated with the scheme, reputation/brand name of the fund (fund sponsor qualities) and sponsor's past performance in terms of managing risks and returns influenced decisions of investors towards mutual funds and factors such as maturity profile of the assets in the portfolio, third party ranking of the scheme, investment options within the scheme (growth and dividend options), a minimum initial investment of the scheme, and portfolio holdings of the scheme did not influences decisions of mutual fund investors . Factors such as no / less liquidity, no knowledge about how to

Table 3.1: One sample t- test

Factors	T- value	Sig value	Mean difference	Significance
No / Less Liquidity	10.187	.000*	.901	Yes
No knowledge about how to invest	5.890	.000*	.683	Yes
No safety of invested funds	13.177	.000*	1.069	Yes
Risky investment instrument because it is related to stock market	13.384	.000*	1.119	Yes
It's not a lucrative investment instrument	10.386	.000*	.980	Yes
No satisfactory return on investment as compared to other investment instruments alternatives	13.480	.000*	1.139	Yes

Source: Author's Calculation

(*5% Sig. level)

invest, no safety of invested funds, risky investment instrument do not influence investment decisions on funds. Also factors such as ‘because it is related to the stock market’, ‘it’s not a lucrative investment instrument’ and ‘no satisfactory return on investment as compared to other investment instruments alternatives’ do not have significant influence on fund investors decisions

Implication for the study

The present study has important implications for regulatory bodies and mutual funds in India. It showed an important relationship between investor demographic and investment decisions on mutual funds. Further, this study has also shown factors which influence the investment decision and which did not. There is a need to educate investors about risks and returns management of mutual funds by fund managers and myths associated with mutual funds investment. The present study showed that female investors invested less in mutual funds as compared to male investors. 24.6% of females are working for the population in India. Fund managers may innovate new mutual fund products to attract women investors.

Limitations of the study

The present study has been done to understand the investment pattern of individual mutual funds investors residing in Delhi/NCR. Yet this study is not free from limitation. The limitations of this study are as follows.

1. This study is limited to investors of the Delhi/NCR region only.
2. Primary data are affected by social desirability.
3. The limited number of factors that influence the selection of mutual funds schemes and discourage the investors to invest in mutual funds has been undertaken due to the restriction of length of the questionnaire.
4. The study is cross-sectional in nature.

Scope of further study

The present study has been done to understand the investment pattern of individual mutual funds investors residing in Delhi/NCR. Yet a different area for the future study has been identified. Such areas are as follows.

1. A comparative study could be done by two or more cities such as Faridabad, Gurugram, Noida, etc.
2. The study could be undertaken in rural areas as well, to understand the investment behavior of investors.
3. A qualitative study can be carried out to explore the factors affecting investment decisions of mutual funds investment and factors that discourage the investors to invest in mutual funds such as by conducting interviews, discussion, etc.
4. A longitudinal study could be carried out to study the factors over the period.

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