

ANALYTICAL STUDY ON PERCEPTIONS OF INVESTORS ON MUTUAL FUNDS

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ABSTRACT

In the post-information technology transition of the 1990's the field of finance underwent an explosive development. Mutual funds offer a traditional investor's forum for competent investment managers, regardless of the amount invested, to engage in the Indian stock market. After the liberalization of the Indian Economics in 1991, the Indian mutual fund industry reported considerable growth and has emerged as a major financial mediator. In only a few years, the Mutual Fund has been a vehicle for the financial welfare of our nation. In addition to helping India expand, the mutual funds helped families to tap into Indian industry's success. By giving investors more promising options, the capital markets continuously becoming more effective. In order to highlight the perspective of investors, it is necessary that mutual funds be analyzed from another angle. This research analyzes investors' understanding and development on investment by the Mutual Fund.

Keywords: Finance, Mutual Funds Investment, Investors, Assets, Investor's perceptions and expectations, etc.

I. INTRODUCTION

A mutual fund is an investing mode for investors who accumulate their funds in order to participate in a diversified stock portfolio to improve competitive returns and valuation. Benefit or loss is proportionally divided by owners and their portfolios. "Risk factor, monthly profits, return, liquidity factor, versatility factor and knowledge factor are the factors shaping mutual funds investments. In order to support the institutional investors with diversification of uncertainties, promised returns and competent management, Mutual Funds joined the Indian Stock Market in 1956. A mutual fund is a confidence that mobilizes small-scale investors' investments, who have a shared financial target. Stock market assets such as bonds, debentures and other securities spend the received sums. In addition to the amount of units held by the unit owner, the profits received by such contributions are divided. This makes the Mutual Fund, which provides an ability to invest in a diversified professionally operated stock portfolio at a comparatively low expense, the most suitable route of investing for a common man.

A mutual fund is created by a collective of investors who pass their surplus funds to a financial association to administer this fund. The fund adopts a straightforward strategy in order to acquire holders' excess money. Each fund is split into a small equivalent unit. In relation to the sum of the contribution, units are then distributed to each investor. Any

participant, big or tiny, would therefore have an interest in the fund and would have the potential to be part of the fund's large portfolio. Therefore, equity funds provide millions of small and big investors with the ability to engage and profit from the rise of the stock market. The investment goal and holdings of a Fund affect how volatile a fund is. Reading the prospectus may enable investors gain insight into the factors of this unique investment.” It is also time to consider and evaluate investors' views and opinions of those interactions and expectations and unveil some highly useful knowledge to help mutual fund decision-making.

II. REVIEW OF LITERATURE

B. Murali Krishna et. al. (2012)The industry has found its main challenge in the phase now in the process, though facing many challenges during its growth, is mobilizing a wide pool of available country investments. There is tremendous uncertainty in the stock segment. The sector is often threatened by growing recognition and getting the industry into the masses. Investors thus seek a return that is far above the ordinary benefit provided by other similar instruments. Mutual funds are also considered as investment in the stock markets. Investors should be trained and all pre-convinced concepts surrounding participation in reciprocal funds eliminated by business. This has to be achieved either through mutual funds, AMFI or both via a large-scale initiative.

Saini, Simran et.al. (2011)The majority of investors felt that the investment strategy in mutual funds was positive. They should be provided with timely details regarding the various developments of the mutual fund industry in order to preserve their confidence in mutual funds. The mutual fund companies can build strategies to meet the investors' aspirations in order to reach high financial sector levels. Today, Mutual Fund industry is primarily concerned with turning prospective investors into actual investors. From time to time, fresh and more creative schemes can be placed in order to preserve the trust of investors. All this might carry the mutual fund industry's overall growth and progress.'

ManasaVipparthi and Ashwin Margam (2013) The research "Mutual funds perceptions: a comparative public-private mutual fund study aims at checking whether the preference of public-private mutual funds is independent of the demographic profile and defining variables that impact the perceptuality of investors and the choice of public-private mutual funds. The study showed that marital status and jobs specifically affect investor preference.” It was shown that the most significant variables affecting the efficiency and understanding of investors are profitability, stability, savings on taxation, service quality and accountability, and the powerful factors in the investment phase are the monetary and core commodity.

Dr. M. P. Desai and Mayur Joshi (2013), in their research paper “A Study about Awareness of Mutual Funds Among the Investors of Navsari District” have found that majority of the mutual fund investors invest in insurance sector which emphasizes their demand for safety and security of their funds. Majority of the mutual fund investors considered balanced funds as a highly important type whereas the least preferred type was the tax savings funds. Majority of the respondent’s purpose of investing in mutual funds was wealth creation whereas tax savings was considered as the least important factor by most of the respondents.

Apparao and Kishore N Babu (2015) Selected 576 bond-market investors in Eastern Godavari and West Godavari districts of Andhra Pradesh have examined the investment choice and savings trend. “They noticed that, according to the investor perception, investors deemed the fixed deposit savings trend to be one and were backed up by equity and debentures, insurance policies and fixed assets. Likewise investors have scored 95 investors as classified two in separate current investment programs, led by insurance policies. Although the plurality of investors (109) ranked three insurance schemes and share and debenture were accompanied by (100). They assumed that most borrowers (148) were first tier fixed deposits. 86.46% of customers decided that deposits at the banks were the best path for investing.. Insurance followed (69,1%) and a limited number of fund holders (13,89%) thought that product futures were the least stable investment on these investment avenues. In terms of investment paths, more investors (72.75%) felt the pre-emptive avenue of savings to fixed deposits at banks was cash/savings with a 72.22% interest in investors. The least favored alternative is the allocation of 40.28 percent pensions, pension and pension programs. This was also mirrored in the mid-point figures, when the average score was 3.89, led by cash and investments at the banks (average score 3.78), with a lowest average score of 3.16 for provident funds, pension and investment programs.” Investor expectation of potential future savings shows that investors selected bank deposits as the first likely option for future savings, and that business securities and debentures and mutual fund schemes proceeded.

Rajesh Trivedi, Prafulla Kumar Swain and Manoranjan Dash (2017)The Indian financial sector is becoming competitive on a regular basis, and the provision of different financial products must be in line with investors' perceptions of demand. Any investment's primary drive is to optimize gains at a low expense, and mutual funds give investors opportunities. The study gives an overview into the types of threats in a mutual fund structure. Data is obtained from both mutual fund investors and non-mutual fund investors. This study reflects on how finances are linked to variables such as liquidity, economic knowledge and population. It has been discovered that low-risk assets and the liquidity scheme of the Fund have an effect on investor understanding.

Dr. SomabhusanaJanakiballav Mishra (2019)The goal of this paper is to understand mutual fund preferences and to examine the significance of demographic factors that affect the investor's decision to make investments. This research aims to assess the influence of population dynamics, such as sex, age, schooling, jobs, income over investment decisions. The hypothesis were formulated in view of their importance to the aims of the study. Investment decision-making activity, as contingent variables, is known as independent demographics (age, gender and training). Classification of data; tabulation and checking. The use of the hypothesis and the Chi-square technique of Pearson was used for mathematical inferences.

Dr. M. Raja and Jagadeeswaran B (2020)“The Mutual Fund is a trust in which a variety of small to medium-sized investors have small savings. Under the guidance of the specialist fund manager, the fund raised from different schemes is invested in various forms of shares. Without taking very big risk, small and medium-sized investors engage in the stock sector.

Until investing in the mutual fund, investors can take into consideration a number of considerations, including factor related to a mutual plan, factor related to a mutual business, and factor related to investor services. The present research tried to assess investors' view of investments in mutual funds.” The results of the study have shown that the mutual funding firms must reveal the essential details on their prospectors, such as return on scheme, scheme risk, amount of fund assets and the credibility of the fund's brand name.

Reshma Raju Mini (2020)The investment is made on the basis of a standard, risk-free return. “A variety of investment initiatives, from insurance to securities or debentures, can be seen in our region. The investment form selected depends on the amount of income and the investor's risk-taking abilities. Mutual funds are an emerging investing style with tremendous potential since there are various investment styles with daily returns and reduced risk. But the degree of consciousness of our country's people is very tiny. Many have pushed their ambiguous understanding of the same to remain away from certain expenditure or even opt-out.” The research was adopted with the intent of researching the knowledge of the investors' mutual funds in India and suggesting effective ways to familiarize them with the community.

III. OBJECTIVES OF THE STUDY

The main Objectives of the Research study are stated as follows:

1. To study the experiences of Investors regarding Mutual Funds Investment
2. To study the Investment patterns and factors encouraging Investors for Mutual Funds Investment
3. To analyze the perceptions of Investors regarding Investment in Mutual Funds
4. To analyze the future Investment plans of Investors for Mutual Funds Investment

IV. RESEARCH METHODOLOGY

The Research is a descriptive study. The study population were the Investors who were involved in Mutual Funds Investments. The sample size that was taken for the Research study were 107 Respondents. The data was analyzed through SPSS.

V. ANALYSIS AND INTERPRETATIONS

5.1 DEMOGRAPHIC PROFILING OF THE RESPONDENTS

Category	Sub-Category	Frequency	Percent
Age	< 30 years	18	16.8%
	30-40 years	22	20.6%
	40-50 years	46	43.0%
	> 50 years	21	19.6%
	Total	107	100.0%
Occupation	Business	9	8.4%

	Agriculture	12	11.2%
	Service	10	9.3%
	Profession	14	13.1%
	Household	11	10.3%
	Retired	12	11.2%
	Other	39	36.4%
	Total	107	100.0%
Gross Income	< 5 Lakhs	32	29.9%
	5-10 Lakhs	30	28.0%
	11-15 Lakhs	26	24.3%
	> 15 Lakhs	19	17.8%
	Total	107	100.0%
Gross Saving	up-to 1 Lakh	29	27.1%
	1-2 Lakhs	25	23.4%
	> 2 Lakhs	53	49.5%
	Total	107	100.0%

5.2 PARTICIPANTS EXPERIENCE IN MUTUAL FUNDS

To assess the participants' experience in Mutual Funds, below listed hypothesis has been framed. To answer on the listed assumption non-parametric data of 107 respondents have been collected. Statistical chi-square method has been adopted to get significance value on the questions asked. These questions talk about the number of years of experience in mutual fund investment, experience in investing in mutual funds, source of information about mutual funds, etc.

Null hypothesis: Investors experience in Mutual Funds is not significant.

Vs.

Alternate hypothesis: Investors experience in Mutual Funds is significant.

Table-1 Significance level of the Participants Experience in Mutual Funds

Category	Sub-Category	Frequency	Percent	Chi-Square	Df
No. of Years of Experience in MF	<1 year	33	30.8%	0.563	3
	1-2 year	24	22.4%		
	3-5 year	26	24.3%		
	> 5 year	24	22.4%		
	Total	107	100.0%		
Experience in Investing in Mutual Funds	Very Good	40	37.4%	0.000	4
	Good	19	17.8%		
	Average	15	14.0%		
	Poor	2	1.9%		
	Very Poor	31	29.0%		

	Total	107	100.0%		
Source of Information about Mutual Funds	Broker/Sub Broker	16	15.0%	0.003	4
	Financial Advisors/Professional/C. A	16	15.0%		
	Friends & Relatives	24	22.4%		
	Finance Journals/ Newspapers	19	17.8%		
	Other	32	29.9%		
	Total	107	100.0%		
Which Mutual Fund do you invest	HDFC Mutual Fund	7	6.5%	0.055	9
	SBI Mutual Fund	7	6.5%		
	Taurus Mutual Fund	6	5.6%		
	Birla Sunlife Mutual Fund	6	5.6%		
	Sundaram BNP Paribas Mutual Fund	18	16.8%		
	Tata Mutual Fund	9	8.4%		
	Franklin Templeton Mutual Fund	14	13.1%		
	Principal Mutual Fund	13	12.1%		
	UTI Mutual Fund	11	10.3%		
	ICICI Prudential Mutual Fund	16	15.0%		
	Total	107	100.0%		

In the illustrated table below, most of the mutual fund investors (30.8%) have less than 1 year of experience followed by 3-5 years of experience (24.3%) and 1-2 years (22.4%). Regarding experience, 55.1% investors have good experience in investing in MF whereas 14% investors have average experience and remaining 30.8% investors have a poor experience. Statistically, investing in mutual funds plays a significant role ($p\text{-value}=0.000, \leq 0.05$) in investors' minds for future investment.

Coming to the source of information about mutual funds, investors get information from various sources such as brokers (15%), financial advisors (15%), friends & relatives (22%), finance journals & newspapers (18%) etc. Also, investors get information about mutual funds from other sources as well (30%). Statistically, this information source is also very critical for investors to decide on their future investment ($p\text{-value}=0.003, \leq 0.05$). Further type of mutual fund for investment was asked. As per the investors, most of them invest in Sundaram BNP Paribas Mutual Fund (17%), ICICI Prudential Mutual Fund (15%), Franklin Templeton Mutual Fund (13%), Principal Mutual Fund (12%), UTI Mutual Fund (10%), Tata Mutual Fund (8%), HDFC Mutual Fund (7%), SBI Mutual Fund (7%) and Taurus Mutual Fund (6%), Birla Sunlife Mutual Fund (6%) (table-1). According to the data, results found to be significant with the probability value of 0.055 at 95% confidence level. Hence it can be

concluded that "*Investors experience in Mutual Funds is significant*". (alternate hypothesis is accepted).

Also, the types of benefits from the mutual fund have been evaluated wherein twelve types of mutual funds have been listed whose benefits have been ranked from 1 to 12. For the calculation point of view 1 stands for the highest and 12 stands for the lowest rating. Here four type of benefits such as safety, liquidity, returns and tax have been assessed (*table-2*). As per the investors, overall, investing in LIC Policy gives god return followed by Mutual Funds, Gold, National Saving Certificate etc.

Bank Deposits will provide good returns in safety benefits, followed by the investment in Gold and National Saving Certificate. In liquidity benefits, Mutual Funds will give good returns, followed by LIC Policy and gold. In return benefits, Bank Deposits and Real Estate will provide good returns followed by LIC Policy & Mutual Funds. In the tax benefits, LIC Policy will provide good returns followed by National Saving Certificate and gold. Mean rank test is used to summarize the results in a tabular form (*table 2*).

Table-2 Types of Benefits from MF

Mutual Funds	Count of Highest Ranking				Mean	Rank
	Safety	Liquidity	Returns	Tax		
Bank Deposits	76	57	74	62	67.25	6
Company Deposits	63	66	65	66	65.00	11
Debentures/Bonds	60	70	67	66	65.75	9
Equity shares	63	62	76	65	66.50	8
Gold	75	72	66	64	69.25	3
Kisan Vikas Patra	55	65	68	66	63.50	12
LIC Policy	65	82	73	74	73.50	1
Mutual Funds	68	85	73	67	73.25	2
National Saving Certificate	74	64	66	68	68.00	4
Post-Office Time Deposits	68	65	66	64	65.75	9
Public Provident Fund (PPF)	64	66	72	68	67.50	5
Real Estate	58	70	74	66	67.00	7

Investment in mutual funds as per their popularity, according to the investors top five popular mutual funds are as follows Birla Sunlife Mutual Fund, Principal Mutual Fund, Franklin Templeton Mutual Fund, UTI Mutual Fund and Sundaram BNP Paribas Mutual Fund. Mean rank test is used to summarize the results in a tabular form (*table 3*).

Table-3 Mutual Funds as Per Their Popularity

Rating ->	Highest					Lowest					Total	Rank
	1	2	3	4	5	6	7	8	9	10		
HDFC Mutual Fund	11	7	11	8	13	16	15	10	10	6	50	7
Tata Mutual Fund	9	7	8	13	11	7	15	15	11	11	48	9

SBI Mutual Fund	6	12	7	14	12	13	12	8	12	11	51	6
Franklin Templeton Mutual Fund	11	14	5	10	16	11	8	14	13	5	56	2
Taurus Mutual Fund	9	10	9	11	11	11	14	10	13	9	50	7
Principal Mutual Fund	18	10	12	8	8	8	7	11	12	13	56	2
Birla Sunlife Mutual Fund	12	10	10	14	11	16	9	8	8	9	57	1
UTI Mutual Fund	6	8	12	12	16	17	8	10	15	3	54	4
Sundaram BNP Paribas Mutual Fund	10	6	12	15	10	17	7	10	11	9	53	5
ICICI Prudential Mutual Fund	10	6	11	11	8	12	13	15	11	10	46	10

5.3 PERCEPTION OF THE INVESTORS ON THE MUTUAL FUND INVESTMENTS

One-sample t-test has been applied at 95% confidence level to evaluate the investor's perception of mutual fund investment. Here eleven statements have been asked from the investors on the 5-points Likert scale. Mean value of most of the statements is close to 3. This infers that investors are neutral in responding to their mutual fund investments. To find the significance level, two types of hypotheses have been framed and significance value has been evaluated.

Null hypothesis: Investors perception of the selected mutual fund is not significant.

Vs.

Alternate hypothesis: Investors perception of the selected mutual fund is significant.

According to the table-4, out of eleven statements, nine statements found to be significant. T-test values for these nine statements are as follows

- ✓ private sector mutual funds perform better than public sector mutual funds(p-value=0.053),
- ✓ Mutual funds are useful for small investors. (p-value=0.017)
- ✓ Mutual funds with large corpus perform better than mutual funds with the small corpus(p-value=0.000)
- ✓ Mutual funds have better professional expertise than an individual investor(p-value=0.038)
- ✓ Public sector mutual funds are more secured than private sector mutual funds(p-value=0.000)
- ✓ Tax incentives on mutual fund investments should be increased(p-value=0.000)
- ✓ Mutual fund products are desirable for the growth of the capital market(p-value=0.048)

- ✓ Mutual funds are more suitable for Indian investors(p-value=0.000)
- ✓ there is a scope of improvement in the performance of mutual funds operating in India(p-value=0.000).

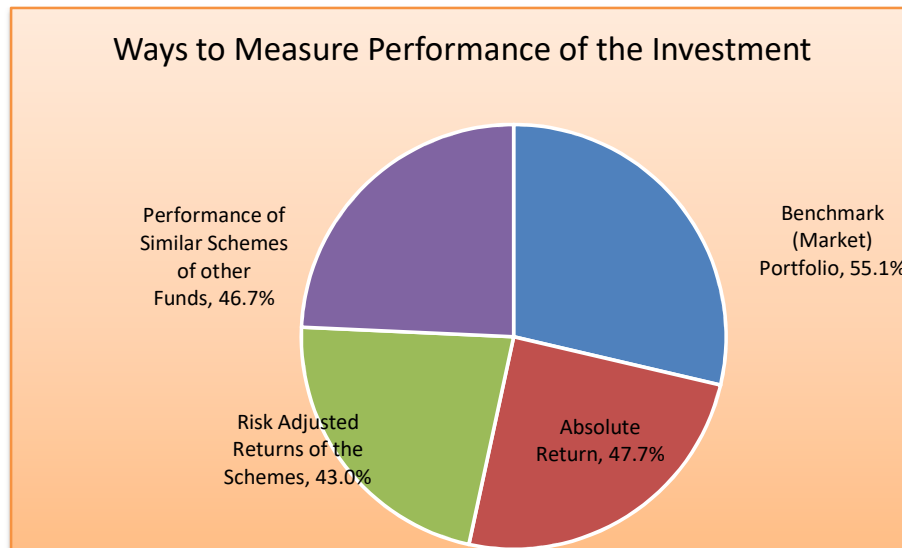
Hence alternate hypothesis is accepted "*Investors perception of the selected mutual fund is significant*".

Table-4 One-Sample Statistics

Perceptions Regarding MF Investments	Mean ± Std. Deviation	Test Value = 3.00					
		t	df	Sig.	Mean Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Private sector mutual funds perform better than public sector mutual funds	3.29 ± 1.58	1.951	106	0.054	0.299	0.00	0.60
Mutual funds are useful for small investors.	3.20 ± 1.56	1.359	106	0.018	0.206	0.09	0.51
Mutual funds give high returns than other investments	3.05 ± 1.55	0.373	106	0.710	0.056	-0.24	0.35
Mutual funds with large corpus perform better than mutual funds with small corpus	3.50 ± 1.45	3.585	106	0.001	0.505	0.23	0.78
Mutual funds have better professional expertise than individual investor	3.13 ± 1.54	0.877	106	0.038	0.131	0.16	0.43
Public sector mutual funds are more secured than private sector mutual funds	3.51 ± 1.25	4.240	106	0.000	0.514	0.27	0.75
Tax incentives on mutual fund investments should be increased	3.51 ± 1.16	4.582	106	0.000	0.514	0.29	0.74
Mutual fund products are desirable for the growth of the capital market	3.28 ± 1.49	2.000	106	0.048	0.290	0.00	0.58
Mutual funds are more suitable for Indian investors.	3.55 ± 1.48	3.852	106	0.000	0.551	0.27	0.84
Mutual funds investment is like owing to any other asset.	3.12 ± 1.54	0.816	106	0.416	0.121	-0.17	0.42
there is a scope of improvement in performance of mutual funds operating in India	1.19 ± 0.39	-46.76	106	0.000	-1.804	-1.88	-1.73

Further investors said that they do measure the performance of their investment through Benchmark (Market) Portfolio (55.1%), Absolute Return (47.7%), Risk-Adjusted Returns (43.0%) and the performance of the similar scheme or other mutual funds (46.7%) (table-5).

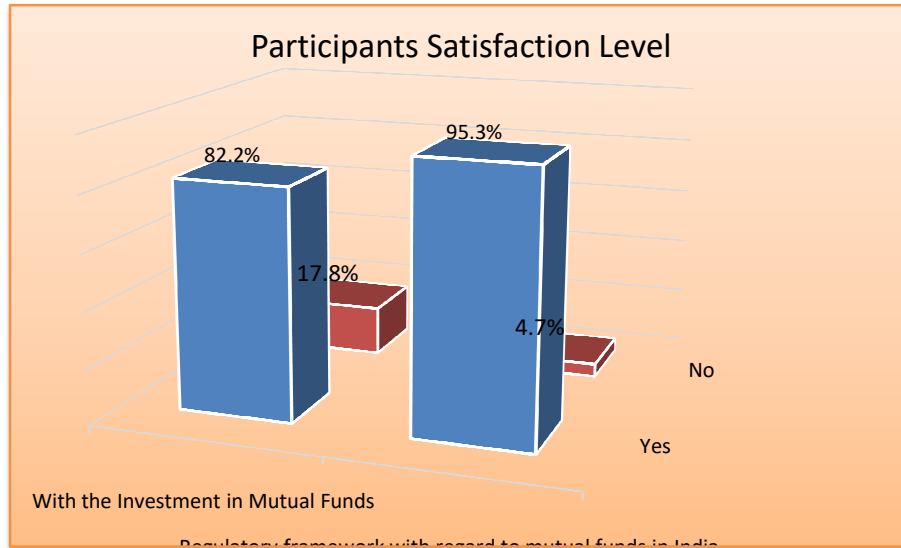
Table-5 Measure Performance	Count		%	
	Yes	No	Yes	No
Benchmark (Market) Portfolio	59	48	55.1%	44.9%
Absolute Return	51	56	47.7%	52.3%
Risk Adjusted Returns of the Schemes	46	61	43.0%	57.0%
Performance of Similar Schemes of other Funds	50	57	46.7%	53.3%



The investors' satisfaction level has been assessed at the investors' investment in mutual funds (82.2%) and regulatory framework concerning mutual funds in India (95.3%) (table-6).

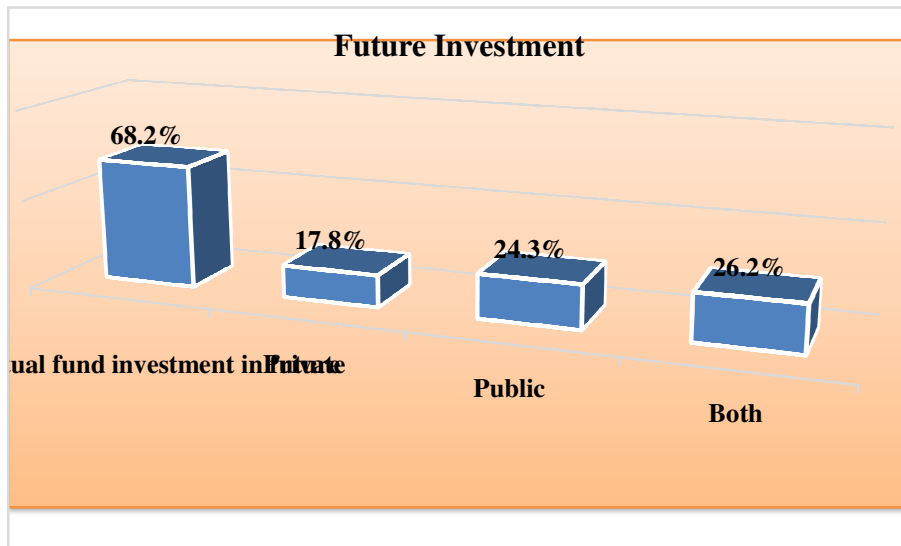
Table-6 Participants Satisfaction Level

	Count		%	
	Yes	No	Yes	No
With the Investment in Mutual Funds	88	19	82.2%	17.8%
Regulatory framework concerning mutual funds in India	102	5	95.3%	4.7%



Regarding future investment, as per the 68.2% mutual fund investors, they will invest in the mutual fund, especially in both types of sectors (26.2%) whereas 24.3% investors will only invest in the public sector and 17.8% investors will invest in the private sector only.

	Count		%	
	Yes	No	Yes	No
Make mutual fund investment in future	73	34	68.2%	31.8%
Private	19		17.8%	
Public	26		24.3%	
Both	28		26.2%	



5.4 FACTORS TO ENCOURAGE INVESTORS TO INVEST IN MUTUAL FUNDS

5.4.1 Market Factors

Table-8 Market Factors

	N	%
When correction takes place in the market	63	59%
When the market is booming	55	51%
When the market is range-bound	48	45%

5.4.2 Individual Factors

Table-9 Individual Factors

	N	%
After the gap of a few months	39	36%
When money is available	51	48%
Through SIP	54	50%
After a year	58	54%
At Birthdays	52	49%
At Festivals	52	49%

5.4.3 Miscellaneous Factors

Table-10 Miscellaneous Factors

	Sub-factors	N	%
Interval Time of Your Investments	Weekly	16	15%
	Daily	24	22%
	Monthly	14	13%
	Fortnightly	12	11%
	When withdrawal is needed	25	23%
	Never	16	15%
	Total	107	100%
The Average Time Horizon of Your Investment	< 1 year	36	34%
	1-3 years	33	31%
	4-6 years	22	21%
	> 6 years	16	15%
	Total	107	100%
Place Yourself as an Investor on The Risk Tolerance Scale	Risk Averse	39	36%
	High-Risk Taker	48	45%
	Moderate Risk Taker	20	19%
	Total	107	100%
Best and Effective Advertising Medium for Mutual Funds	Newspapers	12	11%
	Television	27	25%
	Internet	9	8%
	Journals	33	31%
	Professional Magazines	26	24%
	Total	107	100%

VI. CONCLUSION

The Indian Mutual Fund Industry has witnessed tremendous growth in all the selected criteria like resources mobilized, assets under management, number of schemes issued and number of investors, due to structural changes in the industry and the entry of private and foreign mutual funds have made the industry to grow significantly over the study period. Mutual Funds, though a very profitable form of investment, with limited risk factors compared to shares and debentures, have not yet shown itself to the potential investors so as to invest in favorable returns. This research was aimed at presenting an overview of investor perspectives on investment choices and future Mutual Funds strategy. Investor perception of mutual fund aspirations has become a subject of review because mutual funds cannot speed up the necessary rate of growth. This research lets you consider the true opportunities and whether or not you are profitable and eager to continue to invest. The estimates for Investors in India offer a good image of the position of reciprocal assets.

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