
Factors influencing investors' decision to invest in mutual funds: An empirical study from a rural perspective

Mayank Arora¹, Dr.Himanshu Gupta²

¹ Research Scholar, IFTM University

² Associate Professor, School of Business Management, IFTM University

How to cite this article: Mayank Arora, Himanshu Gupta (2024) Factors influencing investors' decision to invest in mutual funds: An empirical study from a rural perspective. *Library Progress International*, 44(1), 338-347.

Abstract

Mutual fund investment is an instrument used for securing small amounts by various individuals as a part of big project investment. It is famous and well known form of investing small savings by individuals in various corners of the society. However, people living in rural areas are still unaware about this form of investment. They depend upon banks' regular saving options like recurring deposits, fixed deposits, or similar saving schemes. This study is an effort to explore the factors which affect the decision of rural investors to invest in mutual funds. Through this empirical study certain factors were explored and discussed so that the viewpoint and perception of investors could be understood by the economic agents or practitioners. The study will be useful for policy makers, research scholars, academicians and financial managers.

Keywords: Mutual funds, Investors' decision making, empirical study, Indian economy

Introduction:

Indian economy has witnessed massive changes after independence. The restructuring of Indian banks and financial institutions along with the modernization of banks with liberal rules, policies, and entry of private banks has all transformed Indian financial system drastically. Individuals have started investing in bank schemes and policies apart from only saving. The perception of people changed from simply saving their money into banks as a matter of security to investing in new schemes so that they can make money for their futuristic plans. Similarly, in this era of change and development, mutual funds become one such instrument which is not only reliable and promising but also become a secured form of investment for investors.

Mutual funds are one of its kind of investment instrument which occurred more than a century while marking its existence and importance in financial markets around the world. In India, though the first mutual fund was the Unit Trust of India which was also the only government sponsored mutual fund available for investors but it later enabled public banks to become eligible to offer mutual fund investment to their customers.

Investment in mutual funds not only provide safety and security to investors in terms of money and futuristic investment plans but also gives them a motivation to be a part of big project. Many small investors who make investments in diversifying instruments select mutual funds as a safe and secure investment option. Mutual fund investments also provide a redemption from income tax for salaried persons. In metro and capital cities of India, mutual funds are famous within individuals including both young and old age investors. However, mutual funds is not a very popular saving and investment instrument amongst Indian households. The major reason for this is lack of financial awareness among general household individuals and secondly their limited income was also a reason due to which they cannot look for mutual funds as a secured tool for investment. Only 4-5% of Indian household investors, invest their savings in mutual funds, instead they rather invest in physical assets like real estate properties and gold jewellery.

Apart from general household investors there is another segment of investors living in rural areas. These include individuals who are service oriented, self-employed, professionals, entrepreneurs, or government officials. They look for banks as a means to save their funds, while investing in government schemes or applying for loans for their business or profession, or for schemes issued by banks etc. Their education, background, awareness, priorities, standard of living, attitude, and perception is totally different from those living in urban cities. Thus, their investment decisions differ from other household individuals. Several studies tried to unravel the factors affecting the investment decision of investors with specific

focus on mutual fund investment (Sharma, 2012). However, none of them researched this issue from the lens of rural household investors. This study is an initiative to unravel the literature and identify the factors affecting investors' decision with respect to mutual funds investment in rural areas.

The study is divided into the following sections. The next section unravels the literature on mutual funds while explaining its features, performance, interest raised among people for mutual fund investment, and awareness among people about mutual fund investments. Later on a research methodology section explains about the number of factors considered for this study along with the results and findings section. The last section is conclusion which summarizes the study, share the implications of the study and provide the futuristic research options for research scholars, academicians, and other relevant readers.

Literature Review:

A mutual fund is like a trust where small, medium, or large investors pool their savings for a pre-defined duration so that they can attain fruitful benefits in the form of increased amount out of that investment (Panwar & Madhumati, 2006). As mutual funds are collected by banks and financial institutions, who further invest this amount into shares, debentures, bonds, and other long term investments initiated by capitalists or government, they are considered as secure and guaranteed return based investments. Mutual funds have occurred into US financial markets more than a century ago and they have affected the financial markets all around the world. The first mutual fund initiated in US was in 1924 while the first mutual fund introduced into Indian economy was in 1963 (Kale & Panchapagesan, 2012). Later on, in 1990's after the LPG (liberalization, privatization, and globalization) policy of 1991, private banks and financial institutions were also allowed to enter into mutual funds market. As a customized (small, medium, long) term investment plan, it is a preferable instrument for various Indian household investors. With the transformation and modernization of Indian economy, mutual funds became popular and well-known form of investment among Indian household investors as any type of investor can invest their savings in mutual funds which expecting better returns.

A study revealed that, compared to developed economies of USA and Europe where every second investor holds one or more units of mutual funds, developing countries like India, are still lagging behind (Huang & Kale, 2013). The reason for this is lack of economic and financial reforms, lack of infrastructural development resulting in education and awareness issues. In most of the states even after attaining education, people would prefer to invest in physical and viable assets like real estate property, gold, silver, and other appreciating assets which could be of use for them in future.

The Mutual fund industry has evolved as an important financial intermediary in the Indian capital market. As of March 2009, the industry comprising 37 Asset Management Companies (AMCs) managed financial assets of over 4.89 trillion. Domestic Mutual fund industry is growing at a CAGR of 30% during the last three years, according to the Associated Chambers of Commerce and Industry of India (ASSOCHAM). The entry of foreign commercial banks and private players in the MF industry coupled with the rapid growth of the Indian capital markets during the past couple of years has fostered an impressive growth in the Mutual Funds. The Indian mutual funds business is expected to grow significantly in the coming years due to a high degree of transparency and disclosure standards comparable to anywhere in the world, though there are many challenges that need to be addressed to increase net mobilisation of funds in the sector.

Mutual funds' performance can be easily measured using the financial analysis tools like portfolio performance (Sharpe, 1998). Portfolio analysis helps in deriving out the results

about the performance of mutual funds. Similarly, a risk adjusted model of portfolio performance was formulated to identify the forecasting ability of fund's manager with respect to funds' returns (Jensen, 1968). Another technique named conditional performance evaluation was formulated to evaluate the performance of Indian mutual funds empirically (Roy & Deb, 2003). Another research study used 269 open ended mutual fund schemes to evaluate the performance of mutual funds in a bearish market by using relative performance index, risk-return analysis, Treynor's ratio, Sharpe's ratio, Jensen's measure, and Fama's measure (Sapar & Madhava, 2003).

A longitudinal study was conducted to evaluate the performance of 24 public sector mutual funds for a period of four years (April 1992 to Dec 1996) (Mishra, 2011). The mutual fund performance was evaluated using the rate of return provided to the investors. The study shared that, in comparison with private mutual funds, public mutual funds perform poorly. The main reason is the lack of financial awareness among the investors, slowly developing Indian economy, highly volatile markets, fluctuations in the economy, and risk involved in the mutual fund investments. Similarly, another study was conducted to compare the performance of private funds with public funds on the basis of their net asset value (NAV) (Kumar et al., 2021). The study shared that, private sector funds overcome the performance of public sector funds due to their NAV value, brand value, innovative schemes, and efficient exploitation of funds. There is also one thing which shows stronger promising returns in private sector mutual funds in comparison to public sector mutual funds. Public mutual funds are low in volatility while private mutual funds show low consistency and high variability. Financial and economic researchers conducted various studies to measure the performance of mutual funds because every investor is interested only in profit or return oriented investment options. Investors look forward towards those investment opportunities which result in valuable returns and therefore, they are mostly attracted towards the best performing and return oriented mutual funds. As per previous studies, economical, sociological, and psychological factors affect investors' investment decisions (Shanmugham, 2000; Das, 2012; Prabhu & Vachalekar, 2014; Prathap & Rajamohan, 2013). However, individual, demographical, and geographical factors also affect the investors' decision to invest in mutual funds or other securities.

For instance, an investor having good income, educational background, stable lifestyle, and urban living always seeks for better performing assets for investment purpose. Whereas, an investor with limited income, less knowledge about investment instruments, limited means of earning, family responsibilities, rural background or lifestyle has different thoughts over investment. He seeks for sufficing his family needs first instead of looking for investment options. Thus, there is a difference in the investment decisions taken by urban and rural investors.

Previous studies were conducted in different parts of India including metro, urban, and capital studies but they lack to record the perception of rural individuals. These studies lack to research about people living in rural or semi-urban areas. As explained in an earlier research study also that mutual funds industry needs to explore more investors by creating awareness among semi-urban and rural areas if they want to suffice the competitive scenarios (Prathap & Rajamohan, 2013). To overcome these limitations, this research study was taken into consideration by the researcher. The study has following objective:

RO: To identify the impact of individual, demographical, and mutual fund features affecting investors' decision for mutual fund investment with regard to rural investors.

Research Methodology:

The research design for the study is descriptive in nature. The present study attempts to identify the factors affecting investor's investment decision in mutual funds with special consideration to rural investors. This research work has been conducted on the investors of rural places in Uttar Pradesh, India. One major reason for conducting this research in *Amroha* district of Uttar Pradesh, India is that, it is the largest state in India as per the geographical and demographical features. Purposive convenience sampling was used by researcher to collect the data from the respondents. The respondents were taken consent to use their personal data only for research purposes and not for any other commercial purpose. The respondents were told the purpose of conducting this survey and they were explained in detail about the questionnaire and its purpose. A total of 150 respondents living in Amroha district have responded to this survey study. The respondents' group is classified in terms of occupation as some were farmers, service providers, entrepreneurs, or small business owners. The data were collected within the duration of 3 months from June 2022 till August 2022. The language used was English and sometimes translated into Hindi or local language for the better understanding of the respondents. Demographic details like name, age,

gender, occupation, educational status, marital status, and other things were obtained and showed in table 1.

Variable	Mean
Age (in years)	28.5
Gender	
Male	88%
Female	12%
Education	
Bachelor	7%
Master	77%
Diploma	20%
Other	2%
Occupation	
Student	22%
Employed	43%
Self-employed	15%
Entrepreneur	15%
Unemployed	5%
Marital Status	
Single	60%
Married	35%
Divorced	2%
Widow	3%

Measures of the questionnaire: Table

1. Sample profile of respondents:

The survey questionnaire was formulated on the basis of previous literature which consists of factors affecting the investors' decision to invest in mutual funds. Questions with respect to individual, demographic, and push-pull factors were formulated and divided in different segments. These segments are, investors' financial literacy, investors' skills and expectations, investors' attitude, subjective norms of investment, perceived behavioural control of investors, market performance of mutual funds, intention of investors towards investment,

and financial literacy of investors with respect to mutual fund investment. For every segment questions were formulated in easy language. A total of twelve constructs were identified and tested for reliability and validity. These constructs are as follows:

Table 2: Constructs used for the study

No.	Factors	References
1.	Individual <ul style="list-style-type: none"> Investors' Financial Literacy Investors' skills and expectations Investors' attitude Subjective norms of investment Perceived behavioural control of investors 	Dhochak & Sharma, 2016; Gill et al., 2011; Arathy et al., 2015

- | | | | |
|----|-------------|---|--|
| 2. | Demographic | <ul style="list-style-type: none">• Gender of investors• Age of investors• Investors' education• Investors' occupation | Arti et al., 2011; Arathy et al., 2015 |
| 3. | Mutual | <ul style="list-style-type: none">• Market performance of mutual funds | Arathy et al., 2015; |

- FundsIntention of investors towards investment**
- Financial literacy of investors

Dhochak& Sharma, 2016;
Antony & Joseph, 2017

Respondents were asked to respond in 'Yes' or 'No' because it will simplify the answers for respondents and also less complicated for researcher to analyse the data. The responses for Investors' financial literacy was attained by statements like, '*I am aware of mutual fund investment*' and '*I like to invest in mutual funds*'. The responses for Investors' skills and expectations were attained by statements like, '*I have the ability to manage the risk*'. Respondents responded for investors' attitude by answering to statements such as, '*Investment in mutual funds is a good idea*' and '*I like the idea to invest in mutual funds*'. Respondents responded for subjective norms of investment by responding to statements like,

'My colleagues and friends are investing in mutual funds'. Respondents responded to perceived behavioural control of investors by answering to statements like, '*I know how to invest in mutual funds*'. Respondents shared their opinion about market performance of mutual funds by responding to statements such as, '*Good mutual funds are firms with past consistent earnings growth*' and '*Past performance of mutual funds affect present investment decision*'. Respondents share their opinion about their intention towards investment by responding to statements like, '*I invest in mutual funds frequently*'. Finally to show their awareness and information about mutual fund investments, respondents responded to the statement like, '*Mutual funds help in earning extra income upon the savings*' and '*Mutual funds do not fluctuate much over time*'.

The reliability and validity of questionnaire items were measured using SPSS2.0. A final value of more than 0.7 was used to identify the reliability (Karros, 1997). There was no such item to be deleted from the questionnaire as they were all relevant indicators which help investors to make decision about investments in mutual funds.

Results:

Respondents living in *Amroha* district were the subject of analysis. A total of 150 respondents had participated in the survey. They respond to the questions related to the geographic, demographic, individual, and mutual fund related questions. It also explains about the increasing financial awareness of rural individuals about mutual funds and investment techniques. The responses were tabulated and evaluated using statistical observations. A chi-square test was also conducted to identify the interdependency of factors upon each other. A chi-square value of 1.19 was attained which signified that, the factors are not dependent upon each other. Each factor is significantly independent from each other.

The descriptive statistics and absolute fit indices of goodness of fit index (GFI), comparative fit index (CFI), normed fit index (NFI), and root mean square error of approximation (RMSEA) of all the constructs have been measured (Table 4). The acceptable values of all the fit indices of GFI, CFI and NFI are greater than 0.80 and for RMSEA, they are less than 0.08 (Kline, 2005).

Table 3. Reliability and validity of the questionnaire and items

Variables		Original items	Retained items	Mean	S.D.	GFI	CFI	NFI	RMSEA
Individual						0.83	0.81	0.86	0.07
Investors' Financial literacy		3	3	23.45	3.57				
Investors' skills and expectations		3	3	12.34	2.15				
Investors' attitude		3	3	12.34	2.15				
Subjective norms of investment		3	3	15.45	2.56				
Perceived behavioural control of investors		3	3	16.06	2.87				
Demographic						0.81	0.80	0.83	0.06
Investors' gender		2	2	14.32	3.12				
Investors' age		1	1	28.5	4.61				
Investor's education		4	4	16.03	2.54				
Investors' occupation		5	5	12.34	2.15				
Mutual Funds						0.82	0.83	0.87	0.07
Market performance		5	5	20.43	3.51				
Intention of investors towards investment		3	3	20.52	3.23				
Investors' financial literacy		4	4	21.34	2.63				

In order to test the inter-correlation of the variables a correlation analysis was conducted using the inter-correlation table.

Table 4. Inter-correlation matrix table

Variables		1	2	3	4	5	6	7	8	9	10	11	12
1	Investors' Financial literacy	1											
2	Investors' skills and expectations	0.1	1										
3	Investors' attitude	0.31	0.56	1									
4	Subjective norms of investment	0.56	0.32	0.5	1								
5	Perceived behavioural control of investors	0.32	0.43	0.31	0.32	1							
6	Investors'	0.72	0.51	0.56	0.56	0.02	1						

7	gender												
Investors'	0.43	0.32	0.32	0.66	0.03	0.05	1						
age													
8	Investor's	0.62	0.52	0.25	0.49	0.02	0.03	0.03	1				
education													
9	Investors'	0.78	0.51	0.43	0.35	0.01	0.01	0.5	0.03	1			
occupation													
10	Market	0.23	0.32	0.21	0.23	0.03	0.32	0.31	0.02	0.03	1		
performance													
11	Intention of	0.22	0.45	0.02	0.20	0.02	0.06	0.56	0.01	0.02	0.56	1	
investors													
towards													
investment													
12	Investors'	0.01	0.04	0.03	0.21	0.01	0.03	0.32	0.06	0.01	0.32	0.02	1
financial													
literacy													

Note: Correlation coefficients are obtained as the number given in the cells divided by 100.

***p< 0.05, ** p<0.01; ***p< 0.001**

Discussion:

The present study has been conducted on 150 respondents from rural background in *Amroha* district of *Uttar Pradesh*, India. The researcher tried to identify the impact of factors namely individual, demographic, and mutual fund on the investors' decision to invest in mutual funds. The survey was conducted and the results were obtained in the form of 'yes' and 'no'. On the basis of the results, the impact of these factors on investors' decision to invest or not in mutual funds is explained below:

Individual factors and investment in mutual funds

Through the questionnaire, the researcher asked from respondents whether they understand financial terms and transactions or not. 75% of the respondents agreed that, they understand financial terms and are financially literate. They also agreed that, they are aware of mutual fund investment but only 72% of them shared that they like to invest in mutual funds. 15% of the respondents were self-employed with less earning and the other 15% were small entrepreneurs who owned local shops for their living. Thus, with less earning capacity, it might be difficult for them to invest in any kinds of mutual fund savings plan. The respondents were prompt to have quick and high return on their investments as 83% of them agreed to it because they want to improve their standard of living and secure their future. 78.6% of the respondents consider it a good idea to invest in mutual funds but there was a similar acceptance and rejection by respondents when it is asked that mutual fund investment is a wise and secured choice. 50% of the respondents agreed to it while 50% of the respondents denied to it because they do not think that it is wise and secure to invest all their earnings into mutual funds. With family and other responsibilities, it becomes difficult for respondents to randomly decide upon mutual fund investment. Given their background of rural area, mutual fund is also a new term to understand them. Some respondents shared that, theoretically they understand about mutual funds but it is complicated to understand and invest. Though, 52% of the respondents like this idea to invest in mutual funds but still they have a hesitation towards mutual funds investment.

Demographic factors and investment in mutual funds

Most of the respondents shared that, due to their rural background they lack with financial infrastructure which affects their investment decisions. Another surprising thing identified from the respondents' profile was that most of the respondents were male (88%) and only few females (12%) have participated in the survey. One of the reasons is that females do not have much freedom to take their financial decisions on their own. It also represents that

females have less participation in the workforce and even if they work, they do not have any control on their own earnings. Most of the respondents (77%) were pursuing their master degree or diploma degree (20%). They have a better understanding to invest in mutual funds. They are matured, educated, and can easily assess the changing market scenarios and upcoming opportunities which help them in taking decisions regarding the mutual fund investment.

Investors' investment decision depends upon their occupation also. While data were collected randomly, most of the respondents were students (22%) while less than half of them (43%) were employed in firms or other local places. 15% of the respondents were self-employed, 15% were local entrepreneurs of small ventures like retail shops, home based business, or service-based ventures while 5% of the respondents were unemployed. Thus, only 73% of the respondents were in the situation to take their own investment decisions. Those who have small or local business ventures always avoid to take risk and thus, look for secured and risk-free short-term investment options like recurring deposits (RDs) and fixed deposits (FDs) so that they can use the money for their business expansion. Those who were studying or unemployed would have no earnings so there is no point to ask them about their investment decisions.

Investment decisions also depend upon their responsibilities, family size and marital status. Those with less responsibilities and smaller family size, can easily think more about the investment in comparison with those who have more responsibilities or big families to manage.

Mutual funds and investment in mutual funds

Investors look for the performance of mutual funds before deciding to invest in them. It is important for investors to analyse the performance of mutual funds such as their past

performance, market ranking, risk involved in them and many more things. 89% of the respondents agreed to the fact that the past performance of mutual funds affects their present decisions. 92% agreed also agree that, they closely analyse and observe the historical pattern of mutual funds and on the basis of it only, they decide whether they should invest in it or not. 77% of the respondents agreed that they can rely on market-based information to make their investment decisions while 23% of the respondents denied this. Respondents believed that it is not advisable and foolish to invest in mutual funds which are performing poorly as they will not give better returns to the investors. Therefore, a wise investor can easily differentiate between good and bad mutual funds and thus invest wisely.

Only 25% of the respondents shared that they invest regularly in mutual funds while 75% have fewer earnings and more family responsibilities due to which they cannot save enough money to invest in mutual funds. Similarly, when respondents do not invest in mutual funds, they do not advise their friends and colleagues also to invest in mutual funds. Mutual funds investment depends upon the individualistic characteristics of the investors, their background, geographic and demographic factors along with the feature of mutual funds such as their performance, ranking, output and risk involvement. 88% of the respondents agreed that mutual funds are a good resource of earning extra income upon savings. 57% of the respondents also agreed that the longer duration of mutual funds provides a higher return on investment. However, respondents were still in dilemma when responding upon the fluctuations of mutual fund. 50% agreed that mutual funds fluctuate due to market uncertainties while 50% of the respondents denied this fact. Respondents also doubt that although, mutual funds are governed by SEBI thus they have lower risk of investment. The reason is SEBI can control things internally within the economy but cannot control unexpected or unseen global uncertainties. Thus, before investment, investors should have a full knowledge and information about the mutual funds' investment.

Conclusion:

The research study was taken into consideration to identify the impact of factors including individual, demographic, and mutual funds upon the investors' decision to invest in mutual funds. The study was a mix of descriptive and exploratory research work as it reviewed the literature to identify the factors affecting investor's decision in order to conduct a questionnaire based survey. From the results and analysis, it was identified that, most of the respondents were financially literate and were well aware of different types of investments. However, their

investment depends upon their savings, earning capacity, family responsibilities, and the occupation they are dependent upon. Those who have small and recent ventures or start-ups could not think of investing in mutual funds due to their long- term locking amount period. According to them, they need funds on regular basis to suffice their creditors or suppliers. So, they cannot lock their savings for longer duration. Other respondents who are daily job workers or involved in regular jobs have large family responsibilities. Their savings were not bog enough to invest in mutual funds because they need money randomly for any social or personal purposes.

Another challenging fact of the study was that, most of the respondents were students who were either doing their bachelors or masters from local college or university and they do not have the stable income. They hardly earn money to suffice their daily needs by doing petty jobs like giving tuitions, handling accounts at shops or restaurants, or working part time in firms or factories. They were not having enough money to invest in mutual funds but are willing to invest small savings in instruments like recurring deposits, or term deposits. It helps them in saving their funds and attaining a huge sum over a period of time which they can use for their further career options like paying fees or purchasing necessary things. They shared that, these petty jobs provide them with pocket money which is useful for their daily needs and support their homes.

The study shared a big fact of the modern India, that most of the people still belong to middle class families where they sometimes have to adjust and compromise for small things. Some respondents living in joint families shared that, due to the common income for all the family members, they cannot take money out of common savings and invest in mutual funds. They have to work together and earned together as a family. They do not have any ownership on the profits or savings of the business. They can only ask for the amount they need to satisfy their needs and necessities. Thus, the different factors studied in the study has different effects on the investment decision of investors with respect to mutual funds. This study achieved the objectives defined in the initial stages that is identified the impact of factors affecting the investors' investment decision with respect to rural investors.

The study is also useful for financial scholars as they can identify other factors affecting the mutual funds' investments of investors. They can also use the same factors on another sample of respondents so that this study can be further extended to different states and cities of India. Moreover, the study is useful for students of finance as they can come across as how research is conducted in financial domain. The study helps the faculties and lecturers to use this study during their lectures and make the lecture more realistic to students.

None of the research study is compiled without the limitations. This research study also has its own limitations. The first limitation was the limited number of factors studied in this study. The reason to select these three factors i.e. individual, demographic, and mutual fund features, is that, these are the predominant factors which majorly influence the decision of investors to invest in mutual funds (Dhochak & Sharma, 2016; Gill et al., 2011; Arti et al., 2011; Antony & Joseph, 2017). The future research scholar can look at broader perspective and other ignored factors affecting the investment decision of investors such as Role of Banks and Financial Intermediaries in spreading the awareness among investors about mutual funds investment, Impact of Net asset value of mutual funds

References:

- Antony, A., & Joseph, A. I. (2017). Influence of behavioural factors affecting investment decision—An AHP analysis. *Metamorphosis*, 16(2), 107-114.
- Arti, G., Sunita, S., & Julee, A. (2011). Difference in gender attitude in investment decision making in India. *Research Journal of Finance and Accounting*, 2(12), 1-7.
- Das, S. K. (2012). Factors Influencing the Mutual Fund Scheme Selection by Retail Investor's in Assam: An Empirical Analysis. *Indian Journal of Commerce and Management Studies*, 3(3), 17-23.
- Dhochak, M., & Sharma, A. K. (2016). Identification and prioritization of factors affecting venture capitalists' investment decision-making process: An analytical hierarchal process (AHP) approach. *Journal of Small Business and Enterprise Development*, 23(4), 964- 983.
- Gill, A., Biger, N., Mand, H. S., & Gill, S. S. (2011). Factors that affect mutual fund investment decision of Indian investors. *International Journal of Behavioural Accounting and Finance*, 2(3-4), 328-345.

- Huang, L., & Kale, J. R. (2013). Product market linkages, manager quality, and mutual fund performance. *Review of Finance*, 17(6), 1895-1946.
- Jensen, M. C. (1968). The performance of mutual funds in the period 1945-1964. *The Journal of finance*, 23(2), 389-416.
- Kale, J. R., & Panchapagesan, V. (2012). Indian mutual fund industry: Opportunities and challenges. *IIMB Management Review*, 24(4), 245-258.
- Karros, D. J. (1997). Statistical methodology: II. Reliability and validity assessment in study design, Part B. *Academic Emergency Medicine*, 4(2), 144-147.
- Kumar, J., Prasad, S., & Anand, P. (2021). Performance of Tax Saving Mutual Fund Schemes: A Case Study of Selected asset Management Companies Operating in India. *Design Engineering*, 1(6), 1512-1536.
- Mishra, P. K. (2011). Dynamics of the relationship between mutual funds investment flow and stock market returns in India. *Vision*, 15(1), 31-40.
- Panwar, S., & Madhumathi, R. (2006, January). Characteristics and performance evaluation of selected mutual funds in India. In *Indian Institute of Capital Markets 9th Capital Markets Conference Paper*.
- Prabhu, G., & Vachalekar, N. M. (2014). Perception of Indian investor towards investment in mutual funds with special reference to MIP funds. In *7th International Business Research Conference, India*.
- Prathap, G., & Rajamohan, A. (2013). A study on status of awareness among mutual fund investors in Tamil Nadu. *Journal of Exclusive Management Science*, 2(12), 1-7.
- Roy, B., & Deb, S. S. (2003). The conditional performance of Indian mutual funds: an empirical study. Available at SSRN 593723.
- Sapar, N. R., & Madava, R. (2003). Performance evaluation of Indian mutual funds. Available at SSRN 433100.
- Shanmugham, R. (2000). *Factors influencing investment decisions. Indian Capital Markets– Trends and Dimensions* (ed.), Tata McGraw-Hill Publishing Company Limited, New Delhi.
- Sharma, N. (2012). Indian investor's perception towards mutual funds. *Business Management Dynamics*, 2(2), 01-09.
- Sharpe, W. F. (1998). The sharpe ratio. *Streetwise—the Best of the Journal of Portfolio Management*, 3, 169-185.