

# INVESTOR'S PERCEPTION TOWARDS MUTUAL FUNDS IN ANDHRA PRADESH - AN ANALYTICAL STUDY

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## ABSTRACT

Investors in India rely on information that does not provide inflation hedges or positive absolute returns. Millions of people have learned new things about investing as a result of mutual funds. A mutual fund is an investment vehicle that pools the money of several investors and invests it in a variety of assets, such as stocks, short-term money market instruments, other securities, or real estate. Investing in mutual funds is all about increasing one's wealth while minimising the risk they face. Professional fund managers and conscientious investors play a major role in mutual fund performance, which may be attributed to their efforts. The needs, interests, and preferences of mutual fund investors, as well as their current performance rating of mutual fund schemes, are critical to fully grasping this topic. This research will look at how Andhra Pradesh investors view mutual funds as an investment alternative to invest their money in. The results of a survey of 384 investors in Andhra Pradesh are now being prepared. Data acquired through a well-structured questionnaire was analysed using descriptive statistical procedures such as demographic analysis with basic percentages, rotation component matrix, and ANOVA test. According to the research, age or marital status have little bearing on investors' opinions of mutual funds. As well as convenience, rewards, and reputation, investors' buying decisions are influenced by these factors. The findings could help academics, market researchers, institutional investors, dealers, distributors, and other potential investors.

**Keywords:** Mutual Funds, Investment, Perception

## 1. INTRODUCTION

In this era of globalisation and competition, the productivity of stocks is currently measured by the success of the industry. Investors also choose to put their money into companies whose stock offers the greatest potential for profit. Since the beginning of mutual funds in emerging economies such as India, the expansion of mutual funds has been long and slow. An growing variety of investment possibilities have been made available through mutual funds as the concept has matured over time. Mutual funds first appeared as a form of investment in the Netherlands in the 18th century, before spreading to Switzerland, Scotland, and finally the United States in the 19th century. Around India, in the year 1960, the concept of mutual funds was first conceived. UTI is the first mutual fund company in India, and it's still going strong today. A excellent reason to invest in a mutual fund is that it allows you to build a diversified portfolio of low-cost stocks while also saving money. Mutual funds are based on the premise that a well-diversified portfolio is essential for successful investing. Small investments can also be made into the portfolio. New possibilities for small investors are being created all the time as it advances. After all of one's monthly bills have been paid, anyone with extra cash can put it to good use by investing in a variety of mutual funds. Mutual fund investment options were scarce in the early stages of their development. However, the modern stock market has provided investors with a wide range of possibilities for putting their money to work.. Investment objectives vary across investors, so new MFIs have been created. One of these networks is investing in mutual funds. Several new mutual funds have appeared over the years. This, too, has had an impact on how these funds are sold over time. Mutual fund investments have continued to rise despite this. The mutual fund industry has grown rapidly in the last few years. A variety of factors impacting investors' opinions of Andhra Pradesh was examined in this study. The goal was to draw some conclusions.

**FACTORS AFFECTING MUTUAL FUND DECISION:** Risk, return, liquidity, consistency, awareness, and specialisation are some of the characteristics that influence investor decision-making in the mutual fund sector. There is a market risk to all mutual fund and securities investments, and the NAV may fluctuate based on the market forces and influences that are at play. Investors can benefit from the offer documents, SAI, SID, and KIM in this regard. As a result, all mutual funds are obligated to disclose any and all risk concerns in their offer documentation. Mutual fund investment risks can be summarised as follows:

**MARKET RISK:** There is a direct correlation between stock market movements and the state of the economy (local, national, international). The economy's performance is inversely proportional to the degree of risk involved. Risks in the market can include:

**Country risk:** The level of risk associated with foreign investment shifts in direct proportion to the degree of political unrest in the country in question. National investment risk shifts due to political turmoil, government rules, terrorist attacks, and other societal developments in one's own country. Fixed income securities, such as bonds and preferred stocks, have the most interest rate risk while short-term instruments, such as treasury bills and money market instruments, are less susceptible. iv) **Currency risk:** This relates to the likelihood that changes in the price of one currency will affect the price of a different currency. An investment's value drops if the home country's currency depreciates against the foreign currency.

**Liquidity risk:** Because of the scarcity of options, investors face the danger of being unable to acquire or sell their investments when they want or in sufficient amounts. The type of fund a stock is held in has an effect on its liquidity. Volatility is a risk associated with stock investments, whereas interest rate risk is associated with debt investments.

**Credit risk:** To put it another way, this refers to the chance that a specific bond issuer will not be able to meet its financial obligations. Credit risk arises when a company's bonds are downgraded by the ratings agencies, resulting in a decrease in their value. Higher-grade investment assets are not without risk, as a corporation may default on interest or principal payments, or both. A Default risk setting is another option.

### **Consistency Factors**

There are a variety of mutual fund options available to investors. Debt investments, for example, may not be suitable for investors with short-term goals. Investing in equity funds is a good idea if you're looking to grow your money over the long run. Indicators of a fund's long-term performance are useful, but they do not guarantee future results. An investment fund's performance can be evaluated by comparing it to the benchmarks and the category average of its sector. Funds that fall less than their benchmarks or category averages outperform in a bearish market, even if returns are negative. When it comes to bull markets, the best performers are those who surpass their benchmarks or industry averages. It requires advanced and excellent money management skills to beat the market. Those who consistently perform well are given extra consideration by CRISIL. Consistent returns mean that they are ranked separately.

### **Awareness Factors**

The first and most important step in investing in a mutual fund is for investors to become familiar with what they're getting themselves into. According to a survey, investors would prefer to put more money into Real Estate (50.6 percent), followed by Mutual Funds (24.1 percent), and then Equity Shares (2.9 percent). High-earning salaried and high-earning self-employed investors are the most common investors, according to another survey. Small company owners, farmers, and people from rural and semi-urban areas in the low-income bracket were found to have little knowledge of mutual funds. The government has decided to form a commission to educate investors about their rights and responsibilities, especially in light of the global economic catastrophe. Investor awareness and protection has been a major emphasis area for regulators, government and other stakeholder groups." Further, the global financial crisis has emphasised the significance of financial awareness in the wake of this disaster. The government decided to form a committee as a result, according to a statement. [quotation taken from ET Bureau, April 4, 2009] Newspapers and periodicals, on the other hand, are excellent resources for learning about various mutual fund options.

### **Specialization Factors**

Specialization necessitates a high level of financial awareness. If mutual funds are to expand into smaller communities, people need to be more financially literate. To be able to participate fully in the economy or to make well-informed financial decisions for one's self, one must have a working knowledge of finance. Underinsurance, debt traps, insufficient retirement money, and low return on investment are just some of the financial ailments that plague the financially illiterate. According to Standard & Poor's Ratings Services, more than three-quarters of Indian adults do not understand basic financial concepts such as inflation, compound interest, and risk diversification. Internationally, this level of financial literacy is lower than that of other BRICS and South Asian countries. In the United States, 57% of adults are financially literate, while in the United Kingdom, 67% of adults are. According to the ET Bureau on Dec. 15, 2015, As financial products evolve and become increasingly sophisticated, investors are under great stress. As a result, it is recommended that financial literacy instruction begin in elementary school. Every stock exchange transaction generates 1 rupee for a financial literacy fund, thanks to the BSE's Investor Education and Protection Fund (IEPF). In order to raise funds for more seminars and financial education, it is necessary to increase the percentage of money that comes from each transaction.

## **2. REVIEW OF LITERATURE**

**Prasad Rao, G.V.D. N., Satyanarayana, P.V.V. (2021)**, Since the deregulation of the Indian economy in 1991, the mutual fund business in India has grown significantly and is now a key financial intermediary. Increased fund mobilisation and a growing number of mutual fund schemes and investors demonstrate the growing importance of Indian mutual funds. Investors' educational qualifications and occupations have a considerable impact on their risk tolerance level, according to this study's findings. Findings from this study also show the lack of a significant correlation between occupations of investors, monthly savings, or mutual fund expertise and their level of mutual fund knowledge. As a result, investors must take into account the current rate of risk-free returns and compare the fund returns to it. On the basis of this, schemes and investment options might be selected. The schemes had low returns because of the fund managers' poor timing, stock picking skills, and lack of diversification. As a result, in order to boost fund returns, the relevant fund managers must enhance all of these capabilities.

**Mishra (2019)** People between the ages of 25 and 50 are more inclined to invest in mutual funds, and those who are educated are more likely to do so since they have a better understanding of the investment vehicle. Print and internet media are the most common means of promoting mutual funds, according to the author. Many investors are content with their mutual funds, yet a significant number are still dissatisfied, according to a big study. Poor after-sales support is to blame for their displeasure.

**Saini and Mittal (2018)** Mutual fund knowledge is widespread, and returns are the most crucial consideration for investors, followed by credit rating and inflation. There are varying levels of satisfaction with the performance of mutual funds among investors, with some having a positive experience, some having an average experience, and the rest being unsatisfied.

**Bajracharya and Mathema (2017)** Investment in mutual funds is seen as risky by investors who are unsure of the risks involved. Investing in bank deposits is favoured by most investors because they are safe and provide a guaranteed return. Investing in mutual funds can be difficult for investors because of stock market risk and uncertainty, according to the report.

**Sekar and Srilakshmi (2016)** Conclusion: Although most investors are aware of mutual funds, they have a negative impression of them, and their primary worry is with the risk they pose. Tax savings and the fund's liquidity are two of the key reasons for investor participation in mutual funds. A mutual fund, on the other hand, has many advantages that most investors are unaware of.

**Aizenman, et. al (2016)** looked into how systematic risk affected the results of foreign mutual fund investments. As the size of the fund is reduced, the risk of systematic loss is reduced. During financial market crises, this effect may be more pronounced. Managers tend to be more cautious about retaining more liquid assets as the size of a fund increases because of this increased outflow of funds. Funding flow and systemic risk contribution have a non-linear connection, according to the research.

**Priyanka Sharma and Payal Agrawal (2015)** For the purpose of their research, the researchers looked into the impact of demographic characteristics on mutual fund investment decisions. According to the findings of the research, investors' perceptions are influenced by their racial and ethnic backgrounds. Investors' age, marital status, and occupation have a direct impact on their investment decisions. It turns out, too, that the female market is underserved. According to the findings, the availability of funds and the degree of transparency in the investing process are also important considerations when making investment decisions.

### **RESEARCH GAP:**

The mutual fund sector is on the rise and has a bright future ahead of it. Although mutual funds have become a key player in India's stock and bond markets, the AUM/GDP ratio of the mutual fund industry is still low compared to the other emerging markets. " The percentage of Indians who possess mutual funds is extremely low, and the use of mutual funds is still in its infancy in nearly 100 Indian towns. Mutual fund businesses have a difficult time figuring out their customers' investment preferences and patterns. As a result, there is a need for further research into investors' knowledge and perceptions of mutual funds (**Citigroup, 2019**) (**RBI, 2018**) (**Capgemini, 2020**).

## **3. NEED FOR THE STUDY**

As a part of this study, it was hoped to identify and examine the behavioural factors that influence investors' decisions about mutual funds. According to earlier research, there were numerous techniques to investigate and understand current changes in investor behaviour and perception of demographics, investment aims and initial investment. Investors are becoming more aware and seeking more information in order to make smart decisions, according to existing research. As a way to keep up with the changing preferences of investors, a study is required.

## **4. OBJECTIVES OF STUDY**

1) To study and analyze the perceptions of the investors on various factors of mutual funds.

**5. HYPOTHESES OF THE STUDY**

- 1) H<sub>01</sub>: There are no significant differences between the perceptions of the investors on Growth schemes
- 2) H<sub>01</sub>: There are no significant differences between the perceptions of the investors on Mutual Funds performance

**6. RESEARCH METHODOLOGY**

Descriptive research is not the focus of this current investigation. This research aims to find out how investors in Andhra Pradesh feel about mutual funds. Sources of information were both primary and secondary. Using a standardised questionnaire, 384 people in Andhra Pradesh answered a series of questions on their investment preferences, demographics, and more. Google forms are used to collect this information. Purposive sampling was used to choose the sample since only mutual fund investors were selected for data collection and the analysis's objectives were taken into consideration. The population is limitless, hence the smallest number of samples needed is 384. (According to C.R.Kothari). Research by SEBI (Security Exchange Board of India), AMFI (Association of Mutual Fund of India), and the RBI (Reserve Bank of India) was used for secondary data. The IBM SPSS version-26 statistical software was used to perform descriptive statistics, factor analysis, and ANOVA tests on the collected data.

**7. ANALYSIS AND INTERPRETATION**

Descriptive research is not the focus of this current investigation. This research aims to find out how investors in Andhra Pradesh feel about mutual funds. Sources of information were both primary and secondary. Using a standardised questionnaire, 384 people in Andhra Pradesh answered a series of questions on their investment preferences, demographics, and more. Google forms are used to collect this information. Purposive sampling was used to choose the sample since only mutual fund investors were selected for data collection and the analysis's objectives were taken into consideration. The population is limitless, hence the smallest number of samples needed is 384. (According to C.R.Kothari). Research by SEBI (Security Exchange Board of India), AMFI (Association of Mutual Fund of India), and the RBI (Reserve Bank of India) was used for secondary data. The IBM SPSS version-26 statistical software was used to perform descriptive statistics, factor analysis, and ANOVA tests on the collected data.

Out of a sample of 384, 76.0 percent of the research respondents are male, and 23.1 percent are female. Majority (52.1 percent) of respondents are in the age group 21 - 30 years, followed by 38.8 percent are in the 31 - 40 age group, 9.1 percent are in the 41 - 50 and above age group, which represents that the survey consisting of both young and experienced respondents. It is clear that 66.9 percent of respondents in the sample are post graduates followed by 21.5 percent of respondents are graduates. Another 5 percent of the respondents are had Ph.D. qualification and only 6.6 percent of the respondents are having other qualifications. 64.5 percent of the respondents are married and 35.5 percent of the respondents are un-married. 9.1 percent of the sample's respondents earn an annual income of below 2 lakhs, 60.3 percent who earn between Rs 2 Lakhs and 4 Lakh per annum. 12.4 percent of respondents had an annual income of 6 lakhs to 9 lakhs, while 6.6 percent have an annual income 9 lakh to 12 lakhs and 11.6 percent have an annual income of above 12 lakhs. 2.5 percent of respondents have more than 20 years of experience, 18.2 percent have 16 to 20 years of experience, and 12.4% have 11 to 15 years of experience. 30.6 % of respondents have between 6 to 10 years of experience, while 36.4 percent have from 1 to 5 years of experience. for better returns experience of investors is useful.

**PERCEPTIONS OF THE INVESTORS TOWARDS MUTUAL FUND INDUSTRY- Factor Analysis**

In this section, the researcher tried to analyze the primary data with a sample of 384 to know the perceptions of the investors on mutual fund industry. In the first section of factor analysis, the researcher used the KMO Bartlett test to know the sample adequacy which is shown hereunder.

**Table-1: KMO and Bartlett’s Test for sample adequacy**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.89
Bartlett's Test of Sphericity	Approx. Chi-Square	16.036
	Df	383
	Sig.	.000 *

Reduction of data is accomplished by the use of Factor Analysis. Variable structures can be detected, and the underlying causes of maximal variation can be investigated, with its support. The KMO-Bartlett test, a measure of sample adequacy, was used to verify the data's eligibility before proceeding on to factor analysis. The KMO is 0.89 > 0.5 in the table above, indicating multivariate normality among the variables. Less than 0.05 is the most significant significance. As a result, factor analysis is the next step for the investigator.

**Table-2: Total Variance of the Factors towards mutual fund industry**

S.NO	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.019	40.127	40.127	6.019	40.127	40.127	3.093	20.618	20.618
2	1.733	11.553	51.680	1.733	11.553	51.680	2.991	19.942	40.561
3	1.361	9.074	60.754	1.361	9.074	60.754	2.731	18.206	58.767
4	1.264	8.428	69.182	1.264	8.428	69.182	1.562	10.415	69.182
5	.835	5.566	74.748						
6	.741	4.942	79.691						
7	.642	4.280	83.970						
8	.548	3.652	87.622						
9	.445	2.969	90.592						
10	.355	2.365	92.957						
11	.343	2.286	95.243						
12	.255	1.701	96.944						
13	.213	1.419	98.362						
14	.151	1.006	99.369						
15	.095	.631	100.000						
16	.741	4.942	79.691						
17	.642	4.280	83.970						
18	.548	3.652	87.622						
19	.445	2.969	90.592						
20	.355	2.365	92.957						

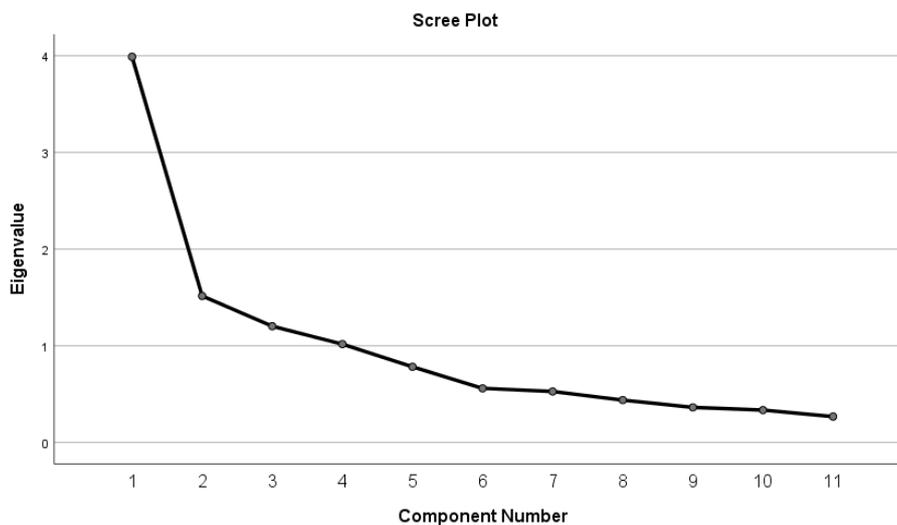
Extraction Method: Principal Component Analysis.

**The total variance of the factors towards mutual fund industry**

The initial number of variables is equivalent to the number of variables used in the study of the parameters. Not all 20 considerations will however be kept. Just four variables will be kept in this study, as their Eigenvalue is greater than 1. Nearly 69.17 percent or more should be the overall variation describing the variables. In this analysis, four variables have been established to explain the 69.17 percent variation between homogeneous variables influences.

**Initial Eigenvalues:** The heterogeneity of variables is expressed by Eigenvalues. The first factor will always account for the greatest variance and, relative to the first factor as observed, the second factor will account for less variance and so on. Each successive element would thus, account for less and less variation.

**Figure-1: Screen plot of Eigenvalue and component Number**



The above graph displays the screen plot, which, against all the variables, is a graph of the Eigenvalues. For evaluating how many variables to maintain, the graph is useful. The intersection point is where the curve tends to flatten. It can be shown that, between factors 1 and 4, the curve tends to flatten. Remember also that the Eigenvalue of factor 4 downwards is less than 1, so only four variables have been preserved.

**Table-3: Factor Loadings for towards mutual fund industry**

S.No	Variables	Component-1	Component-2	Component-3	Component-4
E1	MFs investments are less risk				-.568
E2	MFs are shields against the potential loss of direct investment in share market			.764	
E3	Depositing money at a bank has a far lower rate of return than investing in funds.			.730	
E4	Income programmes are less popular than growth schemes.			.653	
E5	Public sector mutual funds are safe			.535	
E6	Long-term Mutual Fund schemes are always beneficial			.627	
E7	Long-term MF investment gives higher				.705
E8	Public Sector MFs perform better than Private Sector MFs				
E9	Private Sector and Foreign MFs perform better than public sector MFs		.711		
E10	MFs with large corpus perform better		.770		
E11	It is possible for mutual funds to withstand market changes.		.826		
E12	MFs have better professional expertise than an individual investor	.678			
E13	Fund Managers always succeed in forecasting the risk and managing	.597			
E14	MFs performance depends upon the skill of Fund Manager	.838			
E15	Fund Managers achieve proper timing of investment and profit booking	.841			
E16	MF schemes are chalked to meet diverse needs of investors				
E17	NAV information and other policy changes regarding structure and/or strategy of MF scheme is provided in time				
E18	Continuous rapport is maintained with the customers through calls, letters, SMS and e-mails				
E19	The grievances are redressed promptly				
E20	Their stated objectives are not being met by the risk and return characteristics of Indian mutual funds (MFs).				

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

The Principal Component Matrix supplies the rotated component matrix with the VARIMAX rotation technique that provides the rotated component matrix. Factor rotation aids with a better understanding of variables. The loadings (extracted values of each object under variables) of the 15 variables are seen in the function matrix table for the two factors being extracted. The higher the absolute load value, the more the component contributes to the element (We have extracted two variables wherein the 15 items are divided into four factors according to the most important items which similar responses in component-1 and component-2, 3, 4).

**Table-4: Factors for towards mutual fund industry**

S.No	Factors-1: (Fund manager)
E12	MFs have better professional expertise than an individual investor
E13	Fund Managers always succeed in forecasting the risk and managing
E14	MFs performance depends upon the skill of Fund Manager
E15	Fund Managers achieve proper timing of investment and profit booking

S.No	Factors-2: (MFs performance)
E9	Private Sector and Foreign MFs perform better than public sector MFs
E10	MFs with large corpus perform better
E11	It is possible for mutual funds to withstand market changes.

S.No	Factors-3: (Growth schemes)
E2	MFs are shields against the potential loss of direct investment in share market
E3	Depositing money at a bank has a far lower rate of return than investing in funds.
E4	Income programmes are less popular than growth schemes.

E5	Public sector mutual funds are safe
E6	Long-term Mutual Fund schemes are always beneficial

<b>S.No</b>	<b>Factors-4: (Risk oriented)</b>
E1	MFs investments are less risk
E7	Long-term MF investment gives higher

**Test of Normality to apply either Parametric / Non-Parametric tests:**

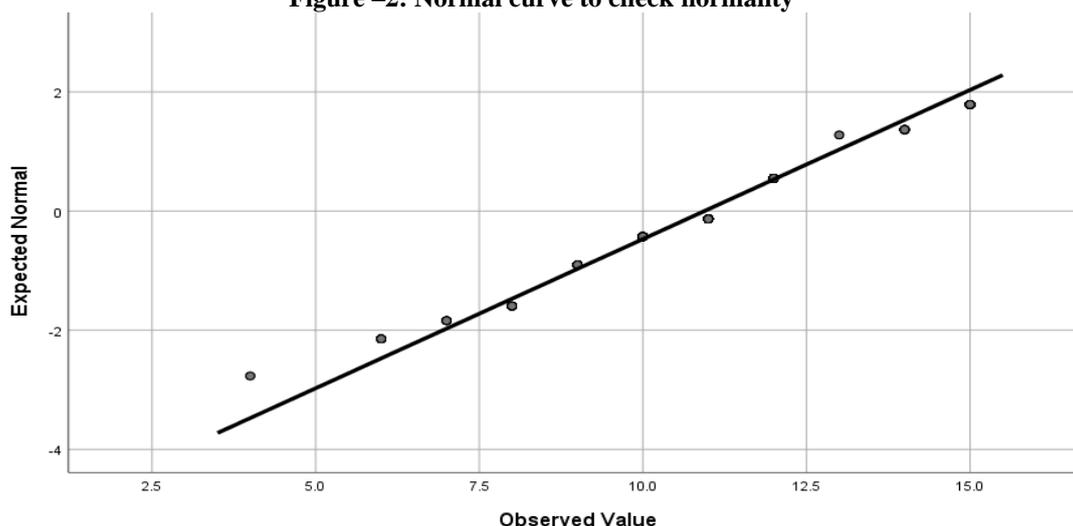
Parametric analysis relies on the assumption of normal data, hence an evaluation of data normality is required for several statistical studies. Graphical and numerical methods are used to determine normalcy. K-S and Shapiro-Wilk tests are the most often used methods for determining whether or not a sample is normal. To test the null hypothesis that the sample distribution is random, the above experiments used a set of scores with the same mean and standard deviation as the values in the sample. The distribution is non-normal if the measurement is correct. When use parametric statistical methods, the normality argument should be checked. Due to its low power, the K-S test, a long-standing standard for determining whether or not a sample is normal, appears to be no longer valid. The Shapiro-Wilk test, for example, can be used to measure a person's normalcy based on their physical appearance.

K-S and Shapiro-Wilk tests are used for searching for normality by comparing results to a normal sample distribution with the same mean and standard deviation (S-S and S-W respectively). Because any result greater than 0.05 indicates that the data is normal, the calculation is irrelevant. If the outcome is significant, the data aren't as they should be (less than .05). The researchers made sure that the variables derived from factor analysis were normal even when some factors were excluded. The findings are tabulated below.

Tests of Normality			
	Kolmogorov-Smirnov <sup>a</sup>		
	Statistic	df	Sig.
Mutual fund industry	0.196	383	0.300
a. Lilliefors Significance Correction			

From the above table, it is evident that the p-value for the Kolmogorov Smirnov test for the dimension is 0.30 which is more than 0.05. This implies that the data is normal. So, it is important to note that further analysis can be done by parametric tests. Same we can see from the below normal curves.

**Figure –2: Normal curve to check normality**



**Table-4: Descriptive statistics and significance testing**

Dimension	N	Mean	Std. Deviation	F-value	P-value	Decision
Fund manager	384	11.15	4.54	.109	.741	Not significant
MFs performance	384	9.18	2.80	13.231	.000 *	Significant
Growth schemes	384	15.29	4.19	.493	.483	Not significant
Risk oriented factors	384	6.09	1.29	6.818	.009 *	Significant

Source: Primary data; \* Significance at 0.01

## 8. CONCLUSION

In terms of earning wealth from the comfort of your own home, the securities market is the best bet, but only if the portfolio is constantly monitored and diverse. If you want to avoid having your financial future depend on one investment, then stock monitoring is an essential part of your portfolio management strategy. Other investment alternatives available to investors include stocks, futures, mutual funds, and a host of others. The mutual fund sector in India is expanding, with new funds being introduced on a recurring basis. Technology has emerged in terms of its ease of use and the breadth and depth of its application, as well as its liquidity and potential tax benefits. A broker or the open market can be used to buy and sell bitcoins. There are a wide range of demographic elements that influence investors' perceptions of mutual fund investments according to the study's demographic composition. Investors' views on mutual fund investments are not influenced by their age or marital status, according to the demographic makeup. The vast majority of those who took the survey are private-sector workers in the middle class who primarily invest in mutual funds in order to maximise their returns. Because they can help them create a more successful future, young investors are likely to be more interested in such employment. In addition, the conclusions of the study focused on the elements that influence the perception of an investor. Incentives, creditability, and Convenience, comprising tax, liquidity, return-based, capital appreciation, dividend advantages, pricing, service, brand name, simplicity of understanding, and redemption facility families, have the most impact on investor opinion.

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