THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Mutual Fund as an Investment Option: An Analysis of Investor's Perceptions

Jitendra Kumar
Assistant Professor, Department of Management Studies
Sikkim Manipal Institute of Technology Rangpo, Majitar, India
Dr. Anindita Adhikary
Associate Professor, Department of Management Studies
Sikkim Manipal Institute of Technology Rangpo, Majitar, India
Dr. Ajeya Jha
Professor, Department of Management Studies
Sikkim Manipal Institute of Technology Rangpo, Majitar, India

Abstract:
Indian mutual fund industry is playing an important role to provide an alternative avenue to an array of small active investors in a scientific and professional manner. Investment objectives of investors vary due to various demographic factors. It is the need of the hour to identify and measure certain demographic factors affecting investment objectives of small active investors investing in mutual fund. The present study focuses on small active investors of Gangtok (Sikkim) and Siliguri (West Bengal) to fulfill this need. The research work is exploratory and empirical in nature with descriptive statistics and chi-square test based on the data of the investment objectives of small active investors who are investing in mutual fund. The study concludes that as far as the demographic factors are concerned, geography, age, occupation and income have significant influence on choice of investment decisions in mutual fund.

Keywords: Mutual Fund, Small Active Investors, Investment Objectives, Demographic Factors, Chi-square test

1. Introduction

A mutual fund is a financial intermediary that pools the savings of large number of investors for collective investment in a diversified portfolio of securities with the objectives of attractive yields and appreciation in their value. A fund is referred as 'mutual' as all its returns minus its expenses are shared by the unit holders in proposition to the number of units owned by them. Retail investors are steadily banishing the stock market and diverting savings into mutual funds sector. They acquire stocks or bonds through mutual funds at lower trading costs and get the benefit of diversification and risk minimization (Khare, 2007). The mutual fund concept was introduced in India with the setting up of Unit Trust of India (UTI) in 1963. The first unit scheme offered by UTI was the US-64. The prime motto behind introduction of UTI was successful assembling as well as directing of small savings into productive sectors for economic development of the country. However, the monopoly of UTI in the mutual fund industry came to an end with the entry of SBI Mutual Fund in India in 1987. It was followed by many other public sector mutual fund set up by public sector banks, LIC and GIC. Foreign companies were also permitted to start mutual funds in India. Liberalization in India economy has brought about tremendous growth in the financial market along with mutual funds industry. In a short span of less than one decade, India has observed a changed in the investment pattern of small active investors. The revolution was the outcome of policy proposal taken by the Government of India where by public sector banks, insurance sectors and foreign companies were permitted to enter the fund market (Gupta, 2000). India has secured the best position among the top ten globally reputed mutual funds as far as growth of the funds is concerned. Mutual funds transactions on the stock exchanges have also witnessed an inspiring growth over the years. They indeed have been playing a stabilizing role in the ever volatile stock markets (Chary and Masood, 2010-2011).

2. Literature Review

Mutual funds have attracted the attention of global practitioners and academicians in India and abroad to draw sound conclusions on the factors responsible for the selection of mutual funds as an investment option. Singh and Chander (2003) pointed out that occupational status and age have immaterial influence on the choice of scheme. However, the important factors in the selection of schemes for retail investors were attributed to the past track record, safety and future growth prospects. Investors also expected prompt service, reliable information and also repurchase facility from the companies.

Devasenathipathi, Saleendran, and Shanmugasundaram (2007) in their study disclosed that 30% of the respondents in the sample group of 200 have awareness of mutual funds through consultant's advisory services, 46% respondents in the age group of 25-35 years has interest in mutual funds with substantial investments in the same and 31% of the respondents has invested in mutual funds for meeting future requirements. The study further unfolded that 49% of the respondents has given high preference for investment in equity fund when compared to debt and balanced fund. The study also disclosed that dividend has been the most preferred investment option for the respondents. Retail investors face many hardships in stock market investment decision making. They are not familiar with market performance and lack knowledge about maximizing returns by proper selection of securities and timing of investment. As such, mutual funds are the secured way for those investors to enter the capital market (Viramgami, 2009). Parihar, Sharma and Parihar (2009) focused their study on investment decisions of retail investors and revealed that majority of retail investors were still reluctant towards mutual fund investments. Rao and Parashar (2010) in their study made an attempt to identify the factors affecting the perception of investors regarding mutual funds investment. The study was conducted in three states namely Rajasthan, Gujarat and Madhya Pradesh. They concluded that tax incentive was one of the important factors affecting the retail investors while investing in mutual fund.Rehman, Shaikh, and Kalkundrika (2011) assessed the investment decisions of retail investors with respect to mutual funds. Their study highlighted that the behaviour of retail investors were based on various demographic factors like age, gender, marital status, level of market knowledge, educational qualification of retails investors and the number of dependents. Shanmugsundaram and Balakrishnan (2011) observed investors' behaviour on result announcement. It was observed that when there was announcement of favourable consequence by the company, 38% of the respondents inclined to invest substantially, 40% of the respondents desired to hold the securities and remaining 22% of investor inclined to book the profit. Kandavel (2011) investigated the factors which influenced the retail investors regarding preference for investment in the mutual funds. He identified that investment behaviour of retail investors do not have a high level of consistency due to the influence of different purchase factors. He further opined that negative perceptions about mutual funds can be overcome through proper induction of investor awareness programme. It was also recommended that proper segmentation and positioning of products by mutual fund companies are of utmost importance.Rekha (2012) observed that even though there were encouraging factors contributing to the expansion of the mutual fund industry, there were a few factors inhibiting its growth. The factors have been endorsed to low levels of customer awareness and lack of knowledge about mutual funds, limited innovation in product offerings, unwillingness to undertake even minimum risk, inaccessibility in smaller towns and cities due to lack of efficient distribution network and abysmal financial literacy. Singh (2012) argued that the majority of the respondents lack knowledge of the functioning of mutual funds. He further argued that demographic factors like gender, income and qualification have significantly influenced the investors' attitude towards mutual funds. However, two demographic factors namely age and occupation have not been found influencing the attitude of investors' towards mutual funds. As far as the benefits provided by mutual funds are concerned, return potential and liquidity have been perceived to be most attractive by the invertors' followed by flexibility, transparency and affordability. Athma & Rajkumar (2012) in their study revealed that lack of knowledge about capital market and professional management of mutual fund have increased the popularity of mutual fund investment. Salaried employees consider mutual fund investment as one of the best investment avenues as compared to other investors. Researchers outlined that salaried employees prefer to invest in mutual fund for tax benefit. Investors also consider mutual fund investment for retirement benefits. Researchers further remarked that friends and relatives are the key sources of information for mutual fund investments followed by magazines and newspapers. Large market potential, rising income, high saving rate, growing risk appetite, comprehensive regulatory framework by SEBI, favourable tax policies, introduction of new products, increasing awareness etc have made mutual funds a preferred investment option (Rekha, 2012). The reason behind such a considerable attraction towards mutual funds was essentially due to assured returns along with security to investors' investment (Sanyasi, 2013). Shraddha (2013) in his study examined the impacts of various demographic factors on investors' attitude towards mutual fund. Outcome of the study revealed that the mutual funds are dynamic investment avenues for all age groups. He further remarked that mutual fund companies should focus on effective marketing of their products and schemes and must a l s o emphasis on portfolio management. Kaushik, Kamboj, Kakkar (2013) studied the impact of investor's age, income, education, risk and return perception on the choice of investment between various financial avenues. The data were collected from 250 respondents using a structured questionnaire. Chi square statistic was used to establish the factors that were significantly affected by the selected dimensions. The study disclosed the existence of critical gaps regarding the discrepancies in the risk, returns, and service quality perceptions of the investors. From the literature review we find that though much work has been done on mutual funds in India still the focus on small active investors have remained neglected. Further very few studies exist on eastern part of India. This paper envisages fulfilling this identified gap.

3. Statement of the Problem
A small investor saves a part of his earnings to meet future expenses as well as some unforeseen expenses. These requirements are expressed in terms of diverse investment objectives. In fact, mutual funds have designed an extensive range of mutual fund schemes to meet the diverse needs of a multitude of investors. Hence, this study is needed to identify the impact of demographic factors on the investment objectives of small active investors.

4. Methodology

4.1. Nature of Research
The present research is exploratory and empirical in nature with descriptive statistics based on the data of the investment objectives of small active investors who are investing in mutual fund.

4.2. Research Design
The research-design for the research work is conclusive. Since conclusive research tests the hypothesis of the research problem and draws definite conclusion for implementation, thus, the present research is also conclusive in nature.

4.3. Objective of the Study
To identify and measure certain demographic factors affecting investment objectives of small active investors investing in mutual fund.
Hypotheses: Keeping the above objective in view the following hypothetic framework was proposed:
- H_01: Investment objectives of mutual fund are not affected by geography.
- H_02: Investment objectives of mutual fund are not affected by age.
- H_03: Investment objectives of mutual fund are not affected by gender.
- H_04: Investment objectives of mutual fund are not affected by occupation.
- H_05: Investment objectives of mutual fund are not affected by income.

4.4. Population
It comprises of small active investors residing in Sikkim and Siliguri. A small active investor is identified as an individual that invests in mutual funds investing small sums (Below Rs. 1,00,000/annum) regularly (yearly and invested at least in three running years). These were identified through a filtering questionnaire.
Sample: The sample respondents of this research consist of small active investors from Gangtok and Siliguri who are investing in mutual fund.

4.5. Sample Size
In all, a sample size of 100 respondents was arrived at. This sample was considered statistically relevant for the study. In all 213 individuals were approached out of which 123 fulfilled the criteria of being a small active investor and out of which 120 investors agreed to fill the questionnaire. While screening the filled questionnaire 20 of these were rejected for inconsistence and incomplete information.

4.6. Sampling Method
 Stratified Random sampling method was used for the research.

4.7. Tools
A questionnaire was prepared that comprised of closed-ended questions to measure the opinion of our respondents. The questions were based on factors affecting choice of investment objectives. A tool was prepared to capture the respondent's expressed opinion. The same got developed using rank-scale where rank 1 denotes the most important and rank 10 denoting the least important objective. The ten objectives were derived from literature survey and an exploratory study conducted on bankers, and investment advisors. Demographic factors namely geography, age, gender, income and occupation were identified for conducting the survey as the exploratory study revealed these to have significant impact of on investment behavior. For administering the tool three field-workers were trained. These field workers approached the small active investors and filled their responses to the questions.

4.8. Data Analysis
All analysis was conducted using Statistical Software (SPSS) 17.0 version. Statistical Evaluation of the questionnaire has been done by analyzing the compared means and chi-square test at 95% confidence interval. As scale is on ranking, therefore, nearer the mean value to 1, the more importance has been given to investment objective of mutual fund and farther it is from 1 lesser the importance assigned to it. The rule for acceptance or rejection of null hypothesis is based on the tabulated critical value of chi square. If the tabulated value is less than the calculated value, the null hypothesis is rejected and vice versa.
Limitation: One major limitation of the study is that the sample does not represent the whole population as research is restricted to Gangtok and Siliguri city only.

5. Analysis and Discussion
The responses of 120 small active investors are been measured by analyzing the compared means and chi-square test at 95% confidence interval.

Objectives	Geography			Pearson Chi-Square			Null hypothesis Accepted / Rejected
	Rural (Mean) N=21	Suburban (Mean) N=36	Urban (Mean) N=43	Value	df.	Level of Sig	
Wealth Creation.	5.43	5.67	3.84	29.649	18	0.041	Rejected
First Priority for Income and Second Priority for Growth.	6.62	6.19	6.14	15.191	18	0.649	Accepted
Tax Saving	3.14	2.75	4.09	30.592	18	0.032	Rejected
Professional Management	4.00	3.81	6.40	41.287	18	0.001	Rejected
Maximize Growth	7.10	6.83	5.95	16.037	18	0.590	Accepted
Retirement Solution	3.29	4.56	6.26	30.724	18	0.031	Rejected
To Meet Contingencies	6.71	7.06	6.53	20.573	18	0.301	Accepted
For Children Educations	3.48	4.39	5.19	22.972	18	0.192	Accepted
For Purchase of Assets	6.24	5.50	5.00	21.454	18	0.257	Accepted
Alternate against Investment in Shares	3.86	4.36	5.77	29.845	18	0.039	Rejected

Table 1: Impact of Geography on Investment Objectives

Table 1 portrays the impact of geography on investment objectives. From the table it is observed that the mean rank assigned to Wealth Creation, Tax Saving, Professional Management, Retirement Solution and Alternative against Investment in Shares as investment objectives in mutual fund varies in the range from 2.75 to 6.40. As scale is on ranking, therefore, nearer the mean value to 1, the more importance has been given to investment objective of mutual fund and farther it is from 1 lesser the importance assigned to it. The results show that high mean rank has been assigned to Wealth Creation, Tax Saving, Professional Management, Retirement Solution and Alternative against Investment in Shares as investment objectives in mutual fund based on geography. Moreover, at 95% confidence level, the critical value obtained from the chi-square table is $\chi^2_{0.05,18}$ = 28.8693. If the calculated value as shown in the table 1 is more than the tabulated value, the null hypothesis is rejected. Hence, the null hypothesis is rejected for Wealth Creation, Tax Saving, Professional Management, Retirement Solution and Alternative against Investment in Shares as investment objectives in mutual fund. This is also supported by level of significance which is less than 0.05. However, the null hypothesis is accepted in case of First Priority for Income and Second Priority for Growth, Maximize Growth, To Meet Contingencies, for Children Educations, for Purchase of Assets as investment objectives in mutual fund.

Objectives	Age					Pearson Chi-Square			Null hypothesis Accepted / Rejected
	Below 25Years N=25	26-35 Years N=30	36-45 Years N=20	46-55 Years N=15	Above 56 Years N=10	Value	df.	Level of Sig.	
Wealth Creation.	3.60	3.77	5.75	5.60	8.10	47.068	36	0.103	Accepted
First Priority for Income and Second Priority for Growth.	5.88	5.87	6.10	7.20	7.30	41.053	36	0.259	Accepted
Tax Saving	3.96	3.87	2.95	3.13	2.00	50.999	36	0.050	Rejected
Professional Management	5.20	5.93	4.15	3.93	4.60	57.486	36	0.013	Rejected
Maximize Growth	5.40	6.33	6.95	7.13	8.00	32.594	36	0.631	Accepted
Retirement Solution	7.24	5.13	4.30	4.00	2.10	89.294	36	0.000	Rejected
To Meet Contingencies	6.52	6.53	7.40	7.60	5.50	34.474	36	0.541	Accepted
For Children Educations	6.20	5.20	3.45	3.27	2.50	59.296	36	0.009	Rejected
For Purchase of Assets	4.44	5.70	6.35	5.40	5.40	28.720	36	0.801	Accepted

Alternate against Investment in Shares	6.28	6.13	3.50	3.27	2.60	54.267	36	0.026	Rejected

Table 2: Impact of Age on Investment Objectives

Table 2 portrays the impact of age on investment objectives. From the table it is observed that the mean rank assigned to Tax Saving, Professional Management, Retirement Solution, for Children Educations and Alternative against Investment in Shares as an investment objective in mutual fund varies in the range from 2.00 to 7.24. The nearer the mean value to 1, the more importance has been given to investment objective of mutual fund. The results show that high mean rank has been assigned to Tax Saving, Professional Management, Retirement Solution, for Children Educations and Alternative against Investment in Shares as investment objectives in mutual fund based on age. Moreover, at 95% confidence level, the critical value obtained from the chi-square table is $\chi^2_{0.05,36}$ = 50.998. If the calculated value as shown in the table 2 is more than the tabulated value, it falls in the rejection region. Hence, the null hypothesis is rejected for Tax Saving, Professional Management, Retirement Solution, for Children Educations and Alternative against Investment in Shares as investment objectives in mutual fund. This is also supported by level of significance which is less than 0.05. However, the null hypothesis is accepted in case of Wealth Creation, First Priority for Income and Second Priority for Growth, Maximize Growth, to Meet Contingencies, for Purchase of Assets as investment objectives in mutual fund.

Objectives	Age		Pearson Chi-Square			Null hypothesis Accepted / Rejected
	Male N=68	Female N=32	Value	df.	Level of Sig.	
Wealth Creation.	5.18	4.09	14.013	9	0.122	Accepted
First Priority for Income and Second Priority for Growth.	6.26	6.25	7.339	9	0.602	Accepted
Tax Saving	3.38	3.47	7.878	9	0.547	Accepted
Professional Management	4.54	5.84	10.433	9	0.317	Accepted
Maximize Growth	6.41	6.72	5.076	9	0.828	Accepted
Retirement Solution	5.10	4.84	6.705	9	0.668	Accepted
To Meet Contingencies	6.79	6.69	4.895	9	0.843	Accepted
For Children Educations	4.44	4.75	10.661	9	0.300	Accepted
For Purchase of Assets	5.62	5.06	4.247	9	0.894	Accepted
Alternate against Investment in Shares	5.04	4.47	7.726	9	0.562	Accepted

Table 3: Impact of Gender on Investment Objectives

Table 3 portrays the impact of gender on investment objectives. From the table it is observed that at 95% confidence level, the critical value obtained from the chi-square table is $\chi^2_{0.05,36}$ = 16.919 which is greater than the tabulated value as shown in the table 3 and do not falls in the acceptance region. This is also supported by level of significance which is greater than 0.05. Hence, the null hypothesis is accepted in all the investment objectives.

Objectives	Occupation				Pearson Chi-Square			Null hypothesis Accepted / Rejected
	Business N=27	Professional N=20	Employed N=39	Retired Employee N=14	Value	df.	Level of Sig.	
Wealth Creation.	5.78	5.80	3.59	5.07	41.949	27	0.033	Rejected
First Priority for Income and Second Priority for Growth.	5.96	7.15	5.90	6.57	26.458	27	0.493	Accepted
Tax Saving	3.11	2.60	4.46	2.21	51.045	27	0.003	Rejected
Professional Management	4.56	3.60	6.15	4.36	40.964	27	0.050	Rejected

Maximize Growth	6.56	6.85	5.74	8.07	30.841	27	0.278	Accepted
Retirement Solution	4.96	3.65	5.59	5.55	44.739	27	0.017	Rejected
To Meet Contingencies	6.81	7.15	6.10	7.90	29.320	27	0.346	Accepted
For Children Educations	4.70	3.55	5.03	4.29	29.773	27	0.324	Accepted
For Purchase of Assets	5.22	6.65	4.90	5.64	25.776	27	0.531	Accepted
Alternate against Investment in Shares	4.59	3.45	6.46	2.93	46.908	27	0.010	Rejected

Table 4: Impact of Occupation on Investment Objectives

Table 4 portrays the impact of occupation on investment objectives. From the table it is observed that the mean rank assigned to Wealth Creation, Tax Saving, Professional Management, Retirement Solution, and Alternative against Investment in Shares as an investment objective in mutual fund varies in the range from 2.21 to 6.46. The nearer the mean value to 1, the more importance has been given to investment objective of mutual fund. The results show that high mean rank has been assigned to Wealth Creation, Tax Saving, Professional Management, Retirement Solution and Alternative against Investment in Shares as an investment objective in mutual fund based on occupation. Moreover, at 95% confidence level, the critical value obtained from the chi-square table is $\chi^2_{0.05,27} = 40.113$ which is less than the calculated value shown in the table 4 and falls in the rejection reason. This is also supported by level of significance which is less than 0.05. Hence, the null hypothesis is rejected for Wealth Creation, Tax Saving, Professional Management, Retirement Solution and Alternative against Investment in Shares as an investment objective in mutual fund. However, the null hypothesis is accepted in case of First Priority for Income and Second Priority for Growth, Maximize Growth, to Meet Contingencies, for Children Educations for Purchase of Assets as an investment objective in mutual fund.

Objectives	Monthly Income			Pearson Chi-Square			Null hypothesis Accepted / Rejected
	Below Rs.25000 N=43	Rs. 25,000- Rs. 50,000 N=33	Rs.50001- Rs.75,000 N=24	Value	df.	Level of Sig.	
Wealth Creation.	4.16	4.18	6.92	31.597	18	0.025	Rejected
First Priority for Income and Second Priority for Growth.	6.09	6.09	6.79	14.952	18	0.665	Accepted
Tax Saving	3.81	4.03	1.83	31.996	18	0.022	Rejected
Professional Management	5.51	5.21	3.63	19.599	18	0.356	Accepted
Maximize Growth	5.95	6.30	7.79	20.873	18	0.286	Accepted
Retirement Solution	6.21	4.52	3.58	49.066	18	0.000	Rejected
To Meet Contingencies	6.77	6.36	7.29	19.563	18	0.358	Accepted
For Children Educations	5.05	4.94	3.08	31.083	18	0.028	Rejected
For Purchase of Assets	4.70	6.24	5.67	20.428	18	0.309	Accepted
Alternate against Investment in Shares	5.65	5.18	3.00	31.349	18	0.026	Rejected

Table 5: Impact of Income on Investment Objectives

Table 5 portrays the impact of income on investment objectives. From the table it is observed that the mean rank assigned to Wealth Creation, Tax Saving, Retirement Solution, for Children Educations and Alternative against Investment in Shares as an investment objective in mutual fund varies in the range from 1.83 to 6.92. The nearer the mean value to 1, the more importance has been given to investment objective of mutual fund. The results show that high mean rank has been assigned to Wealth Creation, Tax Saving, Retirement Solution, for Children Educations and Alternative against Investment in Shares as an investment objective in mutual fund based on income. Moreover, at 95% confidence level, the critical value obtained from the chi-square table is $\chi^2_{0.05,18} = 28.8693$ which is less than the calculated value shown in the table 5 and falls in the rejection reason. This is also supported by level of significance which is less than 0.05. Hence, the null hypothesis is rejected for Wealth Creation, Tax Saving, Retirement Solution, for Children Educations and Alternative against Investment in Shares as an investment objective in mutual fund. However, the null hypothesis is accepted in case of First Priority for Income and Second Priority for Growth, Professional Management, Maximize Growth, to Meet Contingencies, for Purchase of Assets as an investment objective in mutual fund.

6. Conclusion

This study assessed the association of demographic factors with investment objectives of small active investors of Gangtok (Sikkim) and Siliguri (West Bengal). Five demographic factors namely geography, age, gender, occupation and income have been taken into consideration for the study. The study concludes that demographic factors (geography, age, occupation and income) play significant role in the choice of investment decisions in mutual fund for Tax Saving investment objective followed by Retirement Solution, Alternative against Investment in Shares, Professional Management and Wealth Creation. In a nut shell, as far as the demographic factors are concerned, geography, age, occupation and income have significant influence on choice of investment decisions in mutual fund. The significant difference due to geography could be because of differences in awareness levels. The differences in age groups could be attributed to the different financial needs of people at different stages of life. The differences in occupation groups could result due to their varying financial and socio-psychological risks and approaches. The differences in income groups may be the outcome of life-style and unequal investment capabilities. These hypotheses, however, are yet to be corroborated.Assets Management Companies offering various types of mutual fund schemes for small active investors of North Eastern region of India can focus on demographic factors while designing their sales strategy. Companies may include other investment objectives like retirement solution, alternative against investment in shares, professional management and wealth creation for educating small active investors for mutual fund investment. The future scope of the study may consider other demographic and psychographic factors of small active investors for mutual fund investment decision purpose.

7. References

1. Athma, P. & Rajkumar, K. (2012), "Mutual Funds in India: An Analysis of Investors' Perceptions", International journal of Research in Commerce & Management. Volume 3(12), issue no 7 July-2012, pp21-26.
2. Chary, T. S., & Masood, S. (2010-2011), Whither mutual funds in India? The Journal of Venture Capital & Financial Services, 4(2) and 5(1), 30-41.
3. Devasenathipathi, T., Saleendran, P.T., & Shanmugasundaram, A. (2007), Awareness and perception of people towards mutual funds at Coimbatore city. Indian Journal of Finance, Issue: October- November.
4. Gupta, A. (2000), Investment performance of Indian mutual funds: An empirical study. Finance India, XIV(3), 833-866.
5. Kandavel, D. (2011), Factors influencing the retail investors to prefer investment in mutual funds in Pondicherry – An empirical study. International Journal of Engineering and Management Research.
6. Kaushik, S., Kamboj, G. & Kakkar, D. (2013), "Trade-offs between investors' perception of risk, return, service quality and mutual fund investments", Indian Journal of Finance, Issue December 2013, Volume (12) no. 7, pp. 27 – 37,
7. Khare, S. (2007), Mutual Funds: A refuge for small investors. Southern Economist, 21-24.
8. Mannar, B. R. (2012). Performance evaluation of some select equity funds floated by private sector banks. International Journal of Research in Commerce & Management, 3(10), 113-117.
9. Parihar, B. B. S., Sharma, R., & Parihar, D. S. (2009), The IUP Journal of Management Research, Issue - July.
10. Rao, N., & Parashar, N. (2010). Perceptual study of investors towards Mutual Funds - A study in Indian Context. Invertis Journal of Management, 2(1), 51-61.
11. Rehman, A., Shaikh, H., & Kalkundrika, A. B. (2011). Impact of demographic factors on retail Investors' investment decision - An exploratory study. The Indian Journal of Finance, 5(9), 35-44.
12. Rekha, B. U. (2012). Growth and prospects of Indian mutual fund industry - A review. International Journal of Research in Commerce and Management, 3(8), 171-175.
13. Sanyasi, R.G.V.S.S.N. (2013), Attitude of mutual fund investors – An empirical study. International Journal of Research in Commerce & Management, 4 (2), 112-116.
14. Shanmugsundaram, V., & Balakrishnan, V. (2011). Investment decision- influences of behavioural factors. The Indian Journal of Finance, 5(9), 25-34.
15. Shraddha, M. B (2013), "A Study of Customer's Preference towards Various Mutual Fund Schemes in Thane City", International journal of Management (IJM), Issue 0967, 6502(Print), Volume 4, Issue 6, November- December 2013.
16. Singh, B. K. (2012), A study on investors' attitude towards mutual funds as an investment option. International Journal of Research in Management, 2(2).
17. Singh, J., & Chander, S. (2003), What drives the investors towards mutual funds: An empirical analysis. The ICFAI Journal of Applied Finance, 9(8), 38-46.
18. Viramgami, H. S. (2009), Resource mobilization by Indian mutual fund industry. Indian Journal of Finance, III(3)