

## Perception of Indian Investors Towards Indian and Foreign Mutual Funds

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***Abstract:** Mutual funds have facilitated many investors with a simple and efficient way of investing with the unique value chain, where investors may otherwise be deprived of the opportunity to invest in the capital markets. The under-penetrated capital market in India provides huge opportunities for market players to sell their products. Not only do Mutual funds have an significant role to play in catering to individual customers across sections of society, but the sector is also going a long way to support the India growth story overall. As of now the big challenge for the mutual fund industry is to mount on investor awareness and to spread further to the semi urban and rural areas. Analysing the perception of the investors becomes all the more important for mutual fund product designers and fund managers to make the mutual fund the strongest and most preferred investment option in Indian capital market for the coming years.*

***Key words:** Mutual Funds, capital market, investor awareness, perception, preferred investment option.*

### 1. INTRODUCTION

In India, mutual funds have turned out to be a well established source of wealth creation and customary investment avenue for middle income section of the economy. Investors are no longer content with the nominal returns they obtain out of conventional investment avenues like post office savings and bank deposits. Though the interest rates have increased compared to the last decade, the increase is disproportionate with the inflation. Political uncertainty, continued policy paralysis (both at the political and bureaucratic level), poor global and domestic macro economic factors impacted the confidence of the institutional investors as well as the retail in the Indian markets especially poor fiscal health and the high current account deficit besides a hugely underperforming currency. Inherent attitude of Indian retail investors to steer clear of risk along with the above-mentioned factors makes the ordinary investor to stay out of the market or forced to go for very minimum investment.

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Mutual fund is the only option available for individual investors particularly for middle class section of the economy. Mutual funds have enabled many investors with a simple and efficient way of investing with the unique value chain, where investors may otherwise be deprived of the opportunity to invest in the capital markets.

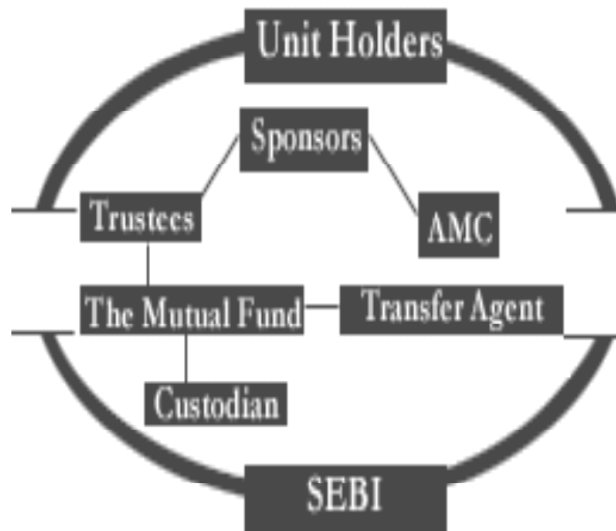
In this milieu, it becomes imperative on the part of fund managers and mutual fund product designers to combine various essentials of liquidity, return and security in building mutual fund merchandise the unsurpassed potential option for the retail investors in Indian market. As of now big challenge for the under penetrated Indian mutual fund industry is to mount on investor awareness and to spread further to the semi urban and rural areas. These initiatives would facilitate towards building the Indian mutual fund industry more vivacious and competitive.

## 2. THEORETICAL BACKGROUND

### 2.1. Concept of Mutual Fund

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market and money market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realised are shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

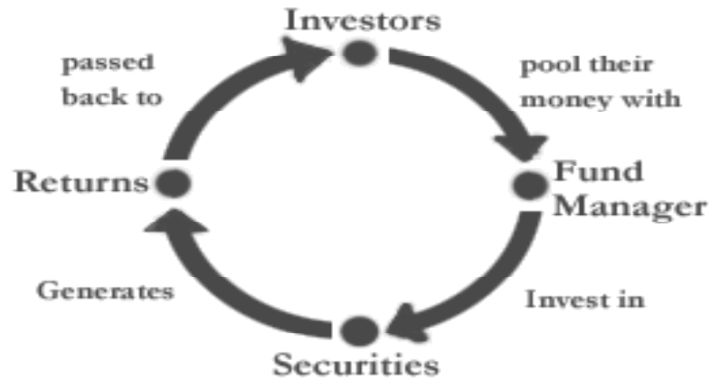
Chart 2.1: Function of Mutual Fund Industry



## 2.2. Organisation of a Mutual Fund

There are many entities involved and chart 2 illustrates the organisational set up of a mutual fund Industry.

Chart 2.2: Organisation of Mutual Fund Industry



A mutual fund is set up in the form of a trust, which has sponsor, trustees, asset Management Company (AMC) and custodian. The trust is established by a sponsor or more than one sponsor who is like promoter of a company. The trustees of the mutual fund hold its property for the benefit of the unit holders. Asset Management Company (AMC) approved by SEBI manages the funds by making investments in various types of securities. Custodian, who is registered with SEBI, holds the securities of various schemes of the fund in its custody. The trustees are vested with the general power of superintendent and direction over AMC. They monitor the performance and compliance of SEBI Regulations of the mutual fund. -

SEBI Regulations require that at least two thirds of the directors of trustee company or board of trustees must be independent i.e., they should not be associated with the sponsors. Also, 50% of the directors of AMC must be independent. All mutual funds are required to be registered with SEBI before they launch any scheme.

## 2.3. Benefits of Investing in Mutual Funds

Investing in mutual funds has various benefits, which make it an ideal investment avenue. Mutual fund offers benefits such as Professional Management, Convenient administration, Potentiality of returns, low costs, diversification, liquidity, transparency, flexibility, affordability to invest in high-grade stocks, wide choice of schemes, access to global markets etc.,

## 2.4. Drawbacks of Mutual Funds

Like many investments, mutual funds offer advantages and disadvantages, which are important for the investors to consider and understand before making investments.

Some of the drawbacks of mutual funds are no guarantee for returns like any other investment avenue, fees and commissions or loads, Tax liability, fund manager's ability etc.,

### 3. STATEMENT OF THE PROBLEM

The under-penetrated capital market in India provides huge opportunities for market players to sell their products. Not only do Mutual funds have an significant role to play in catering to individual customers across sections of society, but the sector is also going a long way to support the India growth story overall. The Mutual Fund sector has great potential indeed. It has progressed tremendously in the past, and yes, in a profitable manner. The future of Mutual Fund industry cannot be segregated from the future of the economy of India. India as a whole as a country has enough potential. Due to the demographic advantage, expected growth of the economy, lower cost of transaction services, reach of stock market intermediaries, higher levels of financial literacy, improved regulations etc., the domestic investor population investing in capital markets, directly or indirectly, to grow from about 22 million (less than 2 per cent of India's population) to more than 250 million (about 20 per cent ) by 2030. Analysing the perception of the investors becomes all the more important for fund managers to make the mutual fund the strongest and most preferred instrument in Indian capital market for the coming years.

### 4. OBJECTIVES OF THE STUDY

- To identify the factors that influence investment in mutual funds
- To determine the perception of investors towards public sector and private sector mutual fund schemes.
- To determine the perception of investors towards Indian and foreign mutual fund schemes in India.
- To understand the role of demographics in mutual fund investment.

### 5. REVIEW OF LITERATURE

Lenard *et al.* (2003) concluded that the decision to switch funds within a fund family is affected by investor's attitude towards risk, current asset allocation, investment losses, investment mix, capital base of the fund age, initial fund performance, investment mix, fund and portfolio diversification.

Bollen (2006) revealed that the extra-financial SR attribute serves to dampen the rate at which SR investors trade mutual funds. The study noted that the differences between SR funds and their conventional counterparts are robust over time and persist as funds age.

Walia and Kiran (2010) found out that majority of individual investors rank mutual funds on higher side on a ranking scale and consider it as less risky investment when

compared to other investment avenues. The study also reported that significant relationship of interdependence exists between income level of investors and their perception for investment returns from mutual funds investment.

Saini *et al.* (2011) concluded that investors look for liquidity, simplicity in offer documents, online trading, regular updates through SMS and stringent follow up of provisions laid by AMFI.

Singh (2012) found out that most of the investors do not have much awareness about the various function of mutual funds. The study found that some demographic factors like gender, income and level of education have a significant impact over the attitude towards mutual funds. On the contrary age and occupation have not been found influencing the investor's attitude.

Bernadette d'silva (2013) revealed the influence of demographics of investors and concluded that Mutual fund companies should promote financial awareness amongst the respondents so as to channelize their income and savings towards Mutual Funds.

## 6. RESEARCH METHODOLOGY

A questionnaire was designed to accomplish the objective of analysing the perception of Indian investors towards mutual funds, their preference and the role of demographics in the choice of the schemes. Questionnaires were distributed to 500 individual investors of Coimbatore region, which included selective investors who were assumed to be having basic knowledge of financial environment. 350 filled in questionnaires were received out of 13 are not filled in fully. Hence, the sample considered for this study is 327. For analyzing primary data percentage method, Chi-square analysis is used to find out the relationship between two independent variables and Mean score analysis is used to rank the factors according to the respondent's preference.

## 7. ANALYSIS AND INTERPRETATION

### 7.1. Demographic Profile of the Investors

**Table 7.1**  
**Demographic Profile of the Respondents**

<i>Gender</i>	<i>No. of respondents</i>	<i>Percentage</i>
Male	271	82.57
Female	56	17.13
<i>Age (in years)</i>	<i>No. of respondents</i>	<i>Percentage</i>
Less than 35	57	17.43
35-45	171	52.29
46-55	84	25.69
Above 55	15	4.59

*contd. table 7.1*

<i>Marital status</i>	<i>No. of respondents</i>	<i>Percentage</i>
Married	263	80.43
Unmarried	64	19.57
<i>Educational Qualification</i>	<i>No. of respondents</i>	<i>Percentage</i>
Up to class XII	24	7.33
Diploma	46	14.07
Graduate	168	51.38
Post graduate	68	20.80
Others	21	6.42
<i>Occupation</i>	<i>No. of respondents</i>	<i>Percentage</i>
Business	34	10.39
Professional	39	11.93
Private sector employee	83	25.38
Government employee	122	37.31
Retired	22	6.73
Others	27	8.26

Majority (82.57%) of the respondents are male; most (52.29%) of the respondents belong to the age group of 35 to 45 years; majority (80.43%) of the respondents are married; majority (51.38%) of the respondents are graduates and most (62.69%) of the respondents are employed either in public sector or private sector.

**Table 7.2**  
**Preference of Respondents towards Mutual Fund**

<i>Knowledge about mutual fund</i>	<i>No. of respondents</i>	<i>Percentage</i>
Mutual funds	96	29.36
Equity Shares	28	8.56
Fixed Deposits	113	34.56
Gold	56	17.13
Real Estate	21	6.42
Others	13	3.98
Total	327	100

Most (34.56%) of the respondents prefer fixed deposits followed by 26.36% of the respondents who prefer mutual funds.

**Table 7.3**  
**Features Attracted Investment in Mutual Fund**

<i>Features</i>	<i>No. of respondents</i>	<i>Percentage</i>
Diversification	47	14.37
Liquidity	63	19.27
Better return and safety	31	9.48
Low risk and low transaction cost	28	8.56
Regular income	58	17.74
Tax benefit	82	25.08
Professional management	18	5.50
Total	327	100.00

Respondents are attracted by tax benefit, liquidity, regular income, diversification of investments etc.

**Table 7.4**  
**Knowledge about Proportion of Investment in Different Securities**

<i>Knowledge</i>	<i>No. of respondents</i>	<i>Percentage</i>
Yes	119	36.39
No	208	63.61
Total	327	100

Majority (63.69%) of the respondents do not have knowledge about the proportion of investment made by Asset Management Companies in different securities.

## 7.2. Level of Satisfaction of Mutual Fund Investors

**Table 7.5**  
**Level of Satisfaction of Mutual Fund Investors with Regard to Foreign Mutual Funds**

(HS – Highly Satisfied, S – Satisfied, N – Neutral, DS – Dissatisfied & HDS – Highly Dissatisfied)

<i>S. No.</i>	<i>Features of mutual funds</i>	<i>HS</i>	<i>S</i>	<i>N</i>	<i>DS</i>	<i>HDS</i>
1	Return from investments	87(26.61%)	101(30.89%)	55(16.82%)	56(17.13%)	28(8.56%)
2	Liquidity of investment	94(28.75%)	99(30.28%)	44(13.46%)	61(18.65%)	29(8.87%)
3	Safety of Investment	104(31.80%)	102(31.19%)	49(14.98%)	46(14.07%)	26(7.95%)
4	Full Disclosure of Information regarding Scheme / Fund (like objective, periodicity of valuation, scheme's sale/repurchase etc.)	98(29.97%)	114(34.86%)	59(18.04%)	35(10.70%)	21(6.42%)
5	Capital Appreciation	92(28.13%)	68(20.80%)	39(11.93%)	85(25.99%)	43(13.15%)
6	Reputation of Sponsor	97(29.66%)	126(38.53%)	35(10.70%)	49(14.98%)	20(6.12%)
7	Sponsor's Expertise (in managing money)	73(22.32%)	96(29.36%)	88(26.91%)	57(17.43%)	13(3.98%)
8	Favourable Credit Rating of Scheme / Fund	59(18.04%)	99(30.28%)	43(13.15%)	73(22.32%)	53(16.21%)
9	Fringe Benefits (like Tax Benefits, Free Insurance, Free Credit Card, Loans on Collateral etc.)	98(29.97%)	114(34.86%)	59(18.04%)	35(10.70%)	21(6.42%)
10	Regular Updates on every trading day (regarding investment, NAV etc.)	89(27.22%)	105(32.11%)	81(24.77%)	41(12.54%)	11(3.36%)
11	Promptness in Service	107(32.72%)	96(29.36%)	39(11.93%)	43(13.15%)	42(12.84%)
12	Charges (Expense Ratio, Entry Load and Exit Load)	92(28.13%)	91(27.83%)	74(22.63%)	59(18.04%)	11(3.36%)
13	Retaliation of Investor's Grievances	87(26.61%)	96(29.36%)	71(21.71%)	54(16.51%)	19(5.81%)
14	Early Bird Incentives	114(34.86%)	98(29.97%)	35(10.70%)	59(18.04%)	21(6.42%)
15	Diversification of investments	88(26.91%)	96(29.36%)	73(22.32%)	57(17.43%)	13(3.98%)

Majority of the investors are either satisfied or highly satisfied with regard to the various features of foreign mutual funds when compared to Indian mutual funds.

**Table 7.6**  
**Level of Satisfaction of Mutual Fund Investors with Regard to Public Sector Mutual Funds**  
(HS – Highly Satisfied, S – Satisfied, N – Neutral, DS – Dissatisfied & HDS – Highly Dissatisfied)

S. No.	Features of mutual funds	HS	S	N	DS	HDS
1	Return from investments	82(25.08%)	93(28.44%)	69(21.10%)	69(21.10%)	14(4.28%)
2	Liquidity of investment	96(29.36%)	84(25.69%)	52(15.90%)	55(16.82%)	40(12.23%)
3	Safety of Investment	102(31.19%)	93(28.44%)	47(14.37%)	61(18.65%)	24(7.34%)
4	Full Disclosure of Information regarding Scheme / Fund (like objective, periodicity of valuation, scheme's sale/repurchase etc.)	112(34.25%)	81(24.77%)	52(15.90%)	53 (16.21%)	29(8.87%)
5	Capital Appreciation	98(29.97%)	97(29.66%)	56(17.13%)	62(18.96%)	14(4.28%)
6	Reputation of Sponsor	99(30.28%)	98(29.97%)	58(17.74%)	57(17.43%)	15(4.59%)
7	Sponsor's Expertise (in managing money)	42(12.84%)	58(17.74%)	112(34.25%)	88(26.91%)	27(8.26%)
8	Favourable Credit Rating of Scheme / Fund	66(20.18%)	89(27.22%)	52(15.90%)	86(26.30%)	34(10.40%)
9	Fringe Benefits (like Tax Benefits, Free Insurance, Free Credit Card, Loans on Collateral etc.)	74(22.63%)	117(35.78%)	54(16.51%)	59(18.04%)	23(7.03%)
10	Regular Updates on every trading day (regarding investment, NAV etc.)	106(32.42%)	97(29.66%)	43(13.15%)	49(14.98%)	32(9.79%)
11	Promptness in Service	101(30.89%)	112(34.25%)	58(17.74%)	45(13.76%)	11(3.36%)
12	Charges (Expense Ratio, Entry Load and Exit Load)	94(28.75%)	109(33.33%)	59(18.04%)	51(15.60%)	14(4.28%)
13	Retaliation of Investor's Grievances	92(28.13%)	89(27.22%)	57(17.43%)	51(15.60%)	38(11.62%)
14	Early Bird Incentives	89(27.22%)	104(31.80%)	51(15.60%)	49(14.98%)	34(10.40%)
15	Diversification of investments	97(29.66%)	99(30.28%)	56(17.13%)	41(12.54%)	34(10.40%)

Majority of the investors are either satisfied or highly satisfied with regard to the various features of public sector mutual funds when compared to private sector mutual funds in most of the cases.

### 7.3. Chi – Square Analysis - Investors' Preference towards Mutual Funds

Chi-square analysis is used to find the significant relationship between the demographic variables and the most contributing factors



**Table 7.7**  
**Gender of the Investors and their Preference towards Mutual Funds**

<i>Gender</i>	<i>Public Sector Mutual funds</i>	<i>Private Sector Mutual funds</i>	<i>Total</i>	<i>Foreign Mutual Funds</i>	<i>Indian Mutual funds</i>	<i>Total</i>
Male	157 (57.93%)	114(42.07%)	271	198(73.06%)	73(26.94%)	271
Female	39(69.64%)	17(30.36%)	56	41(73.21%)	15(26.79%)	56
Total	196	131	327	239	88	327

Majority of the investors both in male as well as female category prefer public sector mutual funds and also foreign mutual funds.

**Table 7.8**  
**Age of the Investors and their Preference towards Mutual Funds**

<i>Age (in years)</i>	<i>Public Sector Mutual funds</i>	<i>Private Sector Mutual funds</i>	<i>Total</i>	<i>Foreign Mutual Funds</i>	<i>Indian Mutual funds</i>	<i>Total</i>
Less than 35 years	36(63.16%)	21(36.84%)	57	29(50.88)	28(49.12%)	57
35 – 45	129(75.44%)	42(24.56%)	171	132(77.19%)	39(22.81%)	171
46 – 55	49(58.33%)	35(41.67%)	84	62(73.81%)	22(26.19%)	84
Above 55	11(73.33%)	4(26.67%)	15	10(66.67%)	5(33.33%)	18
Total	225	102	327	233	94	327

Majority of the investors irrespective of the age group prefer public sector mutual funds and also foreign mutual funds.

**Table 7.9**  
**Marital Status of the Investors and their Preference towards Mutual Funds**

<i>Marital status</i>	<i>Public Sector Mutual funds</i>	<i>Private Sector Mutual funds</i>	<i>Total</i>	<i>Foreign Mutual Funds</i>	<i>Indian Mutual funds</i>	<i>Total</i>
Married	211(80.23%)	52(19.77%)	263	198(75.29%)	65(24.71%)	263
Unmarried	30(46.88%)	34(53.12%)	64	37(57.81%)	27(42.19%)	64
Total	241	86	327	235	92	327

Majority of the investors both in married and unmarried prefer public sector mutual funds and also foreign mutual funds.

**Table 7.10**  
**Educational Qualification of the Investors and their Preference Towards Mutual Funds**

<i>Educational qualification</i>	<i>Public Sector Mutual funds</i>	<i>Private Sector Mutual funds</i>	<i>Total</i>	<i>Foreign Mutual Funds</i>	<i>Indian Mutual funds</i>	<i>Total</i>
Up to class XII	17(70.83%)	7(29.17%)	24	14(58.33%)	10(41.67%)	24
Diploma	28(60.87%)	18(39.13%)	46	22(47.83%)	24(52.17%)	46
Graduate	121(72.02%)	47(27.98)	168	79(47.02%)	89(52.98%)	168
Post graduate	35(51.47%)	33(48.53%)	68	41(60.29%)	27(39.71%)	68
Others	14(66.67%)	7(33.33%)	21	18(85.71%)	3(14.29%)	21
Total	215	112	327	174	153	327

Majority of the investors from all most all the category of educational qualification prefer public sector mutual funds and also foreign mutual funds.

**Table 7.11**  
**Occupation of the Investors and their Preference Towards Mutual Funds**

<i>Occupation</i>	<i>Public Sector Mutual funds</i>	<i>Private Sector Mutual funds</i>	<i>Total</i>	<i>Foreign Mutual Funds</i>	<i>Indian Mutual funds</i>	<i>Total</i>
Business	21(61.76%)	13(38.24%)	34	18(52.94%)	16(47.06%)	34
Professional	24(61.54%)	15(38.46%)	39	22(56.41%)	17(43.59%)	39
Private Sector Employee	52(62.65%)	31(37.35%)	83	49(59.04%)	34(40.96%)	83
Government Employee	98(80.33%)	24(19.67%)	122	76(62.30%)	46(37.70%)	122
Retired	11(50.00%)	11(50.00%)	22	14(63.64%)	8(36.36%)	22
Others	14(51.85%)	13(48.15%)	27	14(51.85%)	13(48.15%)	27
Total	220	107	327	193	134	327

Majority of the investors from all most all the category of occupation prefer public sector mutual funds and also foreign mutual funds.

#### **7.4. Relationship Between Investors' Demographic Profile and their Preference Towards Mutual Funds**

$H_0$ : There is no significant relationship between the demographic profile of the respondents such as gender, age, marital status, educational qualification and occupation and their preference towards public sector mutual funds.

**Table 7.12**  
**Relationship between Demographic Profile of the Respondents and Preference towards Public Sector Mutual Funds**

<i>Demographic variables</i>	<i>Degrees of freedom</i>	<i>Calculated value</i>	<i>Table value</i>	<i>Result</i>
Gender	1	4.441	3.84	Rejected
Age	3	7.987	7.82	Rejected
Marital Status	1	8.931	3.84	Rejected
Educational Qualification	4	14.365	9.49	Rejected
Occupation	5	17.851	11.07	Rejected

There is significant relationship between demographic profile of the investors and their preference towards the type of mutual funds.

### 7.5. Mean Score Analysis

The mean is the arithmetic average of a set of values, or distribution of the factors investing in mutual funds

### FACTORS CONSIDERED ON THE INVESTMENTS IN MUTUAL FUND

**Table 7.13**  
Factors Considered while Investing in Mutual Funds

<i>Factors</i>	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>
Value appreciation	327	1.00	10.00	3.9637
Returns	327	1.00	10.00	4.8733
Liquidity	327	1.00	10.00	4.9885
Net Asset Value	327	1.00	10.00	4.3255
Tax benefit	327	1.00	10.00	4.1255
Management	327	1.00	10.00	5.3657
Assets under management	327	1.00	10.00	5.3677
Growth prospects of company	327	1.00	10.00	6.2311
Nature of industry	327	1.00	10.00	5.8735
State of economy	327	1.00	10.00	6.6557

The major factors considered for the investment in the mutual fund is value appreciation (3.9637), followed by tax benefit (4.1255), Net Asset Value (4.3255), Returns (4.8733) and Liquidity (4.9885).

The factor considered least is State of the economy (6.6557), Growth prospects (6.2311) and Nature of the industry (5.8735).

### 8. RECOMMENDATIONS

- Based on the demographic profile (age group, income level, educational qualification and occupation) different class of respondents prefer different products and therefore Mutual fund companies can fragment their prospective customers and can rightly position the products based on the preference of target segment they intend to hand round.
- Major factors considered by investors while making investment in mutual funds is value appreciation followed by tax benefit. Therefore fund managers have to concentrate on value appreciation while making investment.
- Most of the respondents have a preference towards public sector schemes and foreign mutual funds. Therefore the AMCs can react in time to the changing market moods by launching new products or repositioning old ones.

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