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Investors' Awareness Level towards Open Ended Mutual Funds: Evidence from the state of Haryana

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Abstract: The purpose of this article is to examine the investors' awareness level towards open ended mutual funds, therefore, we collected the data from individuals who invest in stock market, more specifically in mutual funds. In this article, we collected the responses of 420 respondents. In addition, we use MS Excel and SPSS V.24 to analyze the data. Our findings suggest that people aware about open ended mutual fund schemes and major fund houses offering various types of open ended mutual fund schemes to investors. Furthermore, our findings provide that respondents are aware about open ended mutual fund schemes that provide tax benefit and serve both objectives of capital growth, regular income, and mutual fund reduces risk by diversification. The findings of this study help to encourage people towards investment in mutual funds.

Keywords: Investor, Awareness, Mutual Funds, Haryana.

I. INTRODUCTION

A mutual fund is a venture vehicle that is comprised of a pool of funds gathered from numerous financial backers to put resources into protections, for example, stocks, securities, currency market instruments and comparative resources (Bhowal and Paul, 2013). These funds are overseen by proficient Fund Managers. A financial backer possessed units, which fundamentally address the part of the fund that the financial backer hold, in light of the sum contributed. Accordingly, a financial backer can likewise be known as a unit holder. The expansion in worth of the ventures alongside different salaries acquired from it is then given to the financial backer/unit holders in extent with the quantity of units claimed subsequent to deducting pertinent costs, charges (Joines and Smythet, 2003). The mutual fund industry in India began in 1963 with the development of Unit Trust of India, at the drive of the Government of India and Reserve Bank of India. In the previous decade, Indian mutual fund industry had seen a sensational improvement, the two characteristics savvy just as amount shrewd. Previously, the syndication of the market had seen a completion stage: the Assent under Management (AUM) was Rs. 67bn. The private area passage to the fund family raised the AUM to Rs. 470bn in March 1993 and till April 2004; it arrived at the stature of 1,540bn. The principle reason of its helpless development is that the mutual fund industry in India is new in the country (Aggarwal and Gupta 2007). Enormous segments of Indian financial backers are yet to be insight with the idea. Therefore, this article examine the investors' awareness level towards open ended mutual funds. Moreover, Section 2 provide the literature review and Section 3 provides the research methodology. In Section 4, we analyzed the data and provide the results. Section 5 conclude the article's findings.

II. LITERATURE REVIEW

Rajeswari and Ramamoorthy (2001) examined the factors which influence the behaviour of investors during investing in the mutual funds. In this study, the authors examined the asset management companies on the basis of product qualities, fund sponsor qualities and investor services using questions framed on a five-point Likert scale. In addition, the authors used factory analysis to extract factors which influence the behaviour of investors during investing in the mutual funds. The finding of study

indicate that the most important quality was (i) “performance of the fund” followed by (ii) brand name of the scheme (iii) sponsor-related factor. Amitabh (2001) assessed the quality of 73 selected plans with various speculation destinations, both from general society and private sector utilizing Market Index and Fundex. NAV of both close-end and open-end plans from April 1994 to March 1999 were tried. The sample schemes were not enough differentiated, hazard and return of plans were not in congruity with their targets, and there was no proof of market timing capacities of mutual fund industry in India. Raju (2001) examined the attitude investors towards mutual funds in India. They collected the data from 870 investors using a structured questionnaire. More specifically, this study used the data of 558 from urban investors while rest of 312 respondents were from rural area. The findings of this study indicate that “that marketing strategies were strengthened so as to promote awareness and asset preference of investors”. Kaushik and Abhay (2010) examined the performance of mutual funds that hold a small number of stocks in their portfolio. In addition, the authors observed that normal small holdings fund didn't outperform the S&P 500 index. Victor portfolios outperformed the S&P composite index by 49.2 % per annum, whereas losers underperformed by 38.4 % per annum over the time horizon. In context of India, Sehgal and Sanjay (2009) analyzed, if there was any momentary steadiness in mutual funds' exhibition in the Indian setting. They found that there was no proof that affirmed industriousness utilizing month to month information. They presumed that proficient market theory has suggestion for multifaceted investments and other oversaw portfolios. Gajendra (2007) arranged hundred mutual fund plans by utilizing Cluster Analysis and utilizing a large group of models like the 1 year absolute return, long term annualized return, long term annualized return, long term annualized return, alpha, beta, R-squared, Sharpe's proportion, mean and standard deviation and such. He observed that confirmations of irregularities between the speculation style and the return acquired by the fund.

III. METHODOLOGY

As aim of this study is to examine the investors' awareness level towards open ended mutual funds, we collected the data from individuals who invest in stock market, more specifically in mutual funds. In addition, our respondents are living in the boundary of state of Haryana. To collect the required data, we designed a structure questionnaire which keeps statements on investors' awareness level towards open ended mutual funds. We spread the questionnaires among respondents through online and offline mode. In this article, we collected the responses of 420 respondents. In addition, we use MS Excel and SPSS V.24 to analyze the data.

IV. EMPIRICAL RESULT

4.1 Demographical feature of respondents

Table 1 shows the age of respondents. We found that 45% of respondents belong to 41-51 years age group followed by 22.9% of respondents who belong to 31-40 years age group. In addition, the results provide that 18.1% of respondents belong to less than 30 years age group and rest of 14% of respondents belong to 51-60 years age group.

Table 1: Age of respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 30	76	18.1	18.1	18.1
31-40	96	22.9	22.9	41.0
Valid 41-50	189	45.0	45.0	86.0
51-60	59	14.0	14.0	100.0
Total	420	100.0	100.0	

Table 2 presents marital status of respondents. The results of the study provide that 52.1% of respondents are married followed by 47.9% of respondents are unmarried. Therefore, our results show that majority of respondents are married.

Table 2: Marital Status of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	201	47.9	47.9	47.9
	Married	219	52.1	52.1	100.0
	Total	420	100.0	100.0	

Table 3 presents monthly income of respondents. The results of the study provide that 36.9% of respondents earned less than Rs. 2,50,000 monthly while 34.8% of respondents earned between Rs. 2,50,000 to 5,00,000 monthly. In addition, our study provided that 10% of respondents earned Rs. 5,00,000 to 7,50,000 monthly. Further, our results indicate that 10.2% of respondents earned Rs. 7,50,000-10,00,000 monthly and rest of 8.1% of respondents earned more than Rs. 10,00,0000 monthly.

Table 3: Monthly income of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 250000	155	36.9	36.9	36.9
	250000-500000	146	34.8	34.8	71.7
	500000-750000	42	10.0	10.0	81.7
	750000-1000000	43	10.2	10.2	91.9
	More than 1000000	34	8.1	8.1	100.0
	Total	420	100.0	100.0	

4.2 Investors' Awareness Level towards Open Ended Mutual Funds

Table 4 shows the responses of respondents towards statement "I am aware about the concept of mutual Fund". We found that 16.9% of respondents are strongly disagree with statement "I am aware about the concept of mutual Fund". In addition, 10.7% of respondents are disagree with statement "I am aware about the concept of mutual Fund". Then, we found that 6.9% of respondents are neutral with statement "I am aware about the concept of mutual Fund". Furthermore, results show that 21.4% of respondents are agree with statement "I am aware about the concept of mutual Fund". In last, we found that 44% of respondents are strongly agree with statement "I am aware about the concept of mutual Fund".

Table 4: I am aware about the concept of mutual Fund.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	71	16.9	16.9	16.9
	Disagree	45	10.7	10.7	27.6
	Neutral	29	6.9	6.9	34.5
	Agree	90	21.4	21.4	56.0
	Strongly Agree	185	44.0	44.0	100.0
	Total	420	100.0	100.0	

Table 5 shows the responses of respondents towards statement "I am aware about open ended mutual fund scheme". We found that 16.9% of respondents are strongly disagree with statement "I am aware about open ended mutual fund scheme". In addition, 3.1% of respondents are disagree with statement "I am aware about open ended mutual fund scheme". Then, we found that 13.8% of respondents are neutral with statement "I am aware about open ended mutual fund scheme". Furthermore, results show that 38.8% of respondents are agree with statement "I am aware about open ended mutual fund scheme". In last, we found that 27.4% of respondents are strongly agree with statement "I am aware about open ended mutual fund scheme".

Table 5: I am aware about open ended mutual fund schemes.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	71	16.9	16.9	16.9
	Disagree	13	3.1	3.1	20.0
	Neutral	58	13.8	13.8	33.8
	Agree	163	38.8	38.8	72.6
	Strongly Agree	115	27.4	27.4	100.0
	Total	420	100.0	100.0	

Table 6 shows the responses of respondents towards statement “I am aware about all other types of mutual funds available in India”. We found that 17.6% of respondents are strongly disagree with statement “I am aware about all other types of mutual funds available in India”. In addition, 1.9% of respondents are disagree with statement “I am aware about all other types of mutual funds available in India”. Then, we found that 15% of respondents are neutral with statement “I am aware about all other types of mutual funds available in India”. Furthermore, results show that 43.3% of respondents are agree with statement “I am aware about all other types of mutual funds available in India”. In last, we found that 22.1% of respondents are strongly agree with statement “I am aware about all other types of mutual funds available in India”.

Table 6: I am aware about all other types of mutual funds available in India.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	74	17.6	17.6	17.6
Disagree	8	1.9	1.9	19.5
Neutral	63	15.0	15.0	34.5
Agree	182	43.3	43.3	77.9
Strongly Agree	93	22.1	22.1	100.0
Total	420	100.0	100.0	

Table 7 shows the responses of respondents towards statement “I am aware about terminology used in mutual fund industry in India”. We found that 13.3% of respondents are strongly disagree with statement “I am aware about terminology used in mutual fund industry in India”. In addition, 10% of respondents are disagree with statement “I am aware about terminology used in mutual fund industry in India”. Then, we found that 10.7% of respondents are neutral with statement “I am aware about terminology used in mutual fund industry in India”. Furthermore, results show that 51% of respondents are agree with statement “I am aware about terminology used in mutual fund industry in India”. In last, we found that 15% of respondents are strongly agree with statement “I am aware about terminology used in mutual fund industry in India”.

Table 7: I am aware about terminology used in mutual fund industry in India.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	56	13.3	13.3	13.3
Disagree	42	10.0	10.0	23.3
Neutral	45	10.7	10.7	34.0
Agree	214	51.0	51.0	85.0
Strongly Agree	63	15.0	15.0	100.0
Total	420	100.0	100.0	

Table 8 shows the responses of respondents towards statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”. We found that 10% of respondents are strongly disagree with statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”. In addition, 16% of respondents are disagree with statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”. Then, we found that 10.2% of respondents are neutral with statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”. Furthermore, results show that 35.5% of respondents are agree with statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”. In last, we found that 28.3% of respondents are strongly agree with statement “I am aware about major fund houses offering various types of open ended mutual fund schemes to investors”.

Table 8: I am aware about major fund houses offering various types of open ended mutual fund schemes to investors.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	42	10.0	10.0	10.0
Disagree	67	16.0	16.0	26.0
Neutral	43	10.2	10.2	36.2
Agree	149	35.5	35.5	71.7
Strongly Agree	119	28.3	28.3	100.0
Total	420	100.0	100.0	

Table 9 shows the responses of respondents towards statement “I am aware about open ended mutual fund schemes that provide tax benefit”. We found that 8.6% of respondents are strongly disagree with statement “I am aware about open ended mutual fund schemes that provide tax benefit”. In addition, 17.6% of respondents are disagree with statement “I am aware about open ended mutual fund schemes that provide tax benefit”. Then, we found that 7.9% of respondents are neutral with statement “I am aware about open ended mutual fund schemes that provide tax benefit”. Furthermore, results show that 29.3% of respondents are agree with statement “I am aware about open ended mutual fund schemes that provide tax benefit”. In last, we found that 36.7% of respondents are strongly agree with statement “I am aware about open ended mutual fund schemes that provide tax benefit”.

Table 9: I am aware about open ended mutual fund schemes that provide tax benefit.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	36	8.6	8.6	8.6
Disagree	74	17.6	17.6	26.2
Neutral	33	7.9	7.9	34.0
Agree	123	29.3	29.3	63.3
Strongly Agree	154	36.7	36.7	100.0
Total	420	100.0	100.0	

Table 10 shows the responses of respondents towards statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”. We found that 6.9% of respondents are strongly disagree with statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”. In addition, 17.9% of respondents are disagree with statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”. Then, we found that 11.2% of respondents are neutral with statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”. Furthermore, results show that 25.2% of respondents are agree with statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”. In last, we found that 38.8% of respondents are strongly agree with statement “I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income”.

Table 10: I am aware about open ended mutual fund schemes that serve both objectives of capital growth and regular income.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	29	6.9	6.9	6.9
Disagree	75	17.9	17.9	24.8
Neutral	47	11.2	11.2	36.0
Agree	106	25.2	25.2	61.2
Strongly Agree	163	38.8	38.8	100.0
Total	420	100.0	100.0	

Table 11 shows the responses of respondents towards statement “I am aware about that mutual fund reduces risk by diversification”. We found that 9.8% of respondents are strongly disagree with statement “I am aware about that mutual fund reduces risk by diversification”. In addition, 11% of respondents are disagree with statement “I am aware about that mutual fund reduces risk by diversification”. Then, we found that 13.1% of respondents are neutral with statement “I am aware about that mutual fund reduces risk by diversification”. Furthermore, results show that 23.3% of respondents are agree with statement “I am aware about that mutual fund reduces risk by diversification”. In last, we found that 42.9% of respondents are strongly agree with statement “I am aware about that mutual fund reduces risk by diversification”.

Table 11: I am aware about that mutual fund reduces risk by diversification.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	41	9.8	9.8	9.8
Disagree	46	11.0	11.0	20.7
Neutral	55	13.1	13.1	33.8
Agree	98	23.3	23.3	57.1
Strongly Agree	180	42.9	42.9	100.0
Total	420	100.0	100.0	

Table 12 shows the responses of respondents towards statement “I am aware about the investment procedure in open ended mutual fund”. We found that 10.5% of respondents are strongly disagree with statement “I am aware about the investment procedure in open ended mutual fund”. In addition, 10.2% of respondents are disagree with statement “I am aware about the investment procedure in open ended mutual fund”. Then, we found that 14% of respondents are neutral with statement “I am aware about the investment procedure in open ended mutual fund”. Furthermore, results show that 19.5% of respondents are agree with statement “I am aware about the investment procedure in open ended mutual fund”. In last, we found that 45.7% of respondents are strongly agree with statement “I am aware about the investment procedure in open ended mutual fund”.

Table 12: I am aware about the investment procedure in open ended mutual fund.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	44	10.5	10.5	10.5
Disagree	43	10.2	10.2	20.7
Neutral	59	14.0	14.0	34.8
Agree	82	19.5	19.5	54.3
Strongly Agree	192	45.7	45.7	100.0
Total	420	100.0	100.0	

Table 13 shows the responses of respondents towards statement “I am aware about liquidating procedure of mutual fund”. We found that 8.8% of respondents are strongly disagree with statement “I am aware about liquidating procedure of mutual fund”. In addition, 9.5% of respondents are disagree with statement “I am aware about liquidating procedure of mutual fund”. Then, we found that 15.7% of respondents are neutral with statement “I am aware about liquidating procedure of mutual fund”. Furthermore, results show that 28.3% of respondents are agree with statement “I am aware about liquidating procedure of mutual fund”. In last, we found that 37.6% of respondents are strongly agree with statement “I am aware about liquidating procedure of mutual fund”.

Table 13: I am aware about liquidating procedure of mutual fund.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	37	8.8	8.8	8.8
Disagree	40	9.5	9.5	18.3
Neutral	66	15.7	15.7	34.0
Agree	119	28.3	28.3	62.4
Strongly Agree	158	37.6	37.6	100.0
Total	420	100.0	100.0	

Table 14 shows the responses of respondents towards statement “I am aware about offer document that reveals attributes of the mutual fund schemes”. We found that 11% of respondents are strongly disagree with statement “I am aware about offer document that reveals attributes of the mutual fund schemes”. In addition, 9% of respondents are disagree with statement “I am aware about offer document that reveals attributes of the mutual fund schemes”. Then, we found that 13.3% of respondents are neutral with statement “I am aware about offer document that reveals attributes of the mutual fund schemes”. Furthermore, results show that 21.7% of respondents are agree with statement “I am aware about offer document that reveals attributes of the mutual fund schemes”. In last, we found that 45% of respondents are strongly agree with statement “I am aware about offer document that reveals attributes of the mutual fund schemes”.

Table 14: I am aware about offer document that reveals attributes of the mutual fund schemes.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	46	11.0	11.0
	Disagree	38	9.0	20.0
	Neutral	56	13.3	33.3
	Agree	91	21.7	55.0
	Strongly Agree	189	45.0	100.0
	Total	420	100.0	100.0

Table 15 shows the responses of respondents towards statement “I am aware about different government bodies regulating mutual funds in India”. We found that 11.9% of respondents are strongly disagree with statement “I am aware about different government bodies regulating mutual funds in India”. In addition, 9.8% of respondents are disagree with statement “I am aware about different government bodies regulating mutual funds in India”. Then, we found that 10.5% of respondents are neutral with statement “I am aware about different government bodies regulating mutual funds in India”. Furthermore, results show that 21.2% of respondents are agree with statement “I am aware about different government bodies regulating mutual funds in India”. In last, we found that 46.7% of respondents are strongly agree with statement “I am aware about different government bodies regulating mutual funds in India”.

Table 15: I am aware about different government bodies regulating mutual funds in India

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	50	11.9	11.9
	Disagree	41	9.8	21.7
	Neutral	44	10.5	32.1
	Agree	89	21.2	53.3
	Strongly Agree	196	46.7	100.0
	Total	420	100.0	100.0

Table 16 shows the responses of respondents towards statement “I am aware about grievance redressal procedure in mutual fund”. We found that 37.1% of respondents are disagree with statement “I am aware about grievance redressal procedure in mutual fund”. Then, we found that 52.1% of respondents are neutral with statement “I am aware about grievance redressal procedure in mutual fund”. Furthermore, results show that 10.7% of respondents are agree with statement “I am aware about grievance redressal procedure in mutual fund”.

Table 16: I am aware about grievance redressal procedure in mutual fund.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	156	37.1	37.1
	Neutral	219	52.1	89.3
	Agree	45	10.7	100.0
	Total	420	100.0	100.0

Table 17 shows the responses of respondents towards statement “I am aware about that net asset value of different schemes is published on daily basis”. We found that 30% of respondents are disagree with statement “I am aware about that net asset value of different schemes is published on daily basis”. Then, we found that 64% of respondents are neutral with statement “I am aware about that net asset value of different schemes is published on daily basis”. Furthermore, results show that 6% of respondents are agree with statement “I am aware about that net asset value of different schemes is published on daily basis”.

Table 17: I am aware about that net asset value of different schemes is published on daily basis.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	126	30.0	30.0
	Neutral	269	64.0	94.0
	Agree	25	6.0	100.0
	Total	420	100.0	100.0

Table 18 shows the responses of respondents towards statement “I am aware that open ended mutual fund investment is subject to market risk”. We found that 23.6% of respondents are disagree with statement “I am aware that open ended mutual fund investment is subject to market risk”. Then, we found that 69.8% of respondents are neutral with statement “I am aware that open ended mutual fund investment is subject to market risk”. Furthermore, results show that 6.7% of respondents are agree with statement “I am aware that open ended mutual fund investment is subject to market risk”.

Table 18: I am aware that open ended mutual fund investment is subject to market risk.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	99	23.6	23.6
	Neutral	293	69.8	93.3
	Agree	28	6.7	100.0
	Total	420	100.0	100.0

Table 19 shows the responses of respondents towards statement “I am aware about that sponsor of open ended mutual funds do not have any legal obligation to meet the shortfall in case the expected return is not achieved”. We found that 24.8% of respondents are disagree with statement “I am aware about that sponsor of open ended mutual funds do not have any legal obligation to meet the shortfall in case the expected return is not achieved”. Then, we found that 68.6% of respondents are neutral with statement “I am aware about that sponsor of open ended mutual funds do not have any legal obligation to meet the shortfall in case the expected return is not achieved”. Furthermore, results show that 6.7% of respondents are agree with statement “I am aware about that sponsor of open ended mutual funds do not have any legal obligation to meet the shortfall in case the expected return is not achieved”.

Table 19: I am aware about that sponsor of open ended mutual funds do not have any legal obligation to meet the shortfall in case the expected return is not achieved.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	104	24.8	24.8
	Neutral	288	68.6	93.3
	Agree	28	6.7	100.0
	Total	420	100.0	100.0

V. CONCLUSION

As aim of this study is to examine the investors’ awareness level towards open ended mutual funds, therefore, we collected the data from individuals who invest in stock market, more specifically in mutual funds. Using the sample of 420 respondents, our findings documented that people are aware about concept of mutual fund. In addition, our findings suggest that people aware about open ended mutual fund schemes and major fund houses offering various types of open ended mutual fund schemes to investors. Furthermore, our findings provide that respondents are aware about open ended mutual fund schemes that provide tax benefit and serve both objectives of capital growth, regular income, and mutual fund reduces risk by diversification. The findings of the article strongly recommended that asset management Company need to boosts mutual fund investor’s interest in investment. The results of this article give indications assets management companies to strengthen their marketing strategy of mutual fund products.

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