AN EMPIRICAL STUDY ON INVESTORS' PREFERENCE FOR MUTUAL FUND INVESTMENT
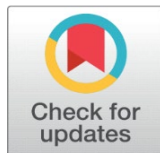
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ABSTRACT

Savings and investment are important facets of a person's life. These are the steps towards financial independence and well-being. When it comes to investment there are plethora of risky high return options as well as safe but low return options. Investment in high return options is considered necessary to create wealth and beat the negative impact of inflation. This calls for investment in risky capital market. In this context mutual funds have become one of the viable options for investors. This research article is an attempt to study the preference for mutual fund investment by the retail investors of Guwahati city of Assam. The study revealed that mutual funds has become one of the popular investment options among investors in Guwahati.

Keywords: Investment, Mutual Funds, Preference of Investors

1. INTRODUCTION

Financial well- being is an important facet of life apart from physical and mental well- being. All individuals desire to be financially healthy and secured. The financial security of an individual is dependent on his/her income, savings, and investments. There are multiple investment options available in the market for investors to invest in. All these investment options have their own advantages and disadvantages. In some avenues there is high risk with chances to get high return, some of them are risk free but giving less return too. These also differ from each other on many other

parameters like liquidity, marketability, professional management, and others. The investors must choose right investment option based on their specific need, risk preference, return expectation and other specific factors affecting their finance.

In earlier times majority of the investors used to park major part of their savings in banks, post office and similar safe avenues which practically provide low returns. While making investment regard must be made to the returns so that it helps the investors to beat inflation rate- because the return from investment minus inflation rate is the real return from investment. In this context, it becomes essential for investors to look beyond low return safe investment options and take into consideration high return, though risky, investment options available in the financial market. If one is investing directly in equity market, it is providing an exposure of high risk with uncertainties and requires a fair knowledge of market dynamics. In this regard, mutual funds provide a good alternative option particularly for common investor as it provides an opportunity to earn a comparatively high return at minimum risk and low cost.

2. LITERATURE REVIEW

Capon et al. (1994) in their work observed that while selecting a particular fund or scheme, apart from risk and return, other factors like management fee, amount of sales charges, reputation of fund house, funds already invested in family, recommendation available from magazine and newsletter and transparency of accounting statements are also considered by investors. Investors showed different behavioural trait and selection of funds are affected by their demographic background.

Sikidar and Singh (1996) studied the behaviour of the investors of the North - Eastern Region towards equity and mutual funds investment. They observed that the salaried and self –employed people primarily invest in mutual fund to avail of tax concessions.

Krishnamurthi (1997) in his work found that mutual funds is an ideal investment option for small and medium investors with limited resources. It provides an opportunity to these investors to invest in high value blue chip stocks which otherwise they fail to take advantage of. Mutual funds also enable these investors to diversify the risk of investment along with the benefits of fund management by professional experts.

SEBI – NCAER (2000) In *Survey of Indian Investors,* conducted by *SEBI,* the following observations were made:

1) Households' preference for financial instruments is related to their risk perception; Bank Deposit as an investment option is popular across all irrespective of their income level,

2) Around 60 million households (estimated) apparently lack awareness about stock market investment, and,

3) In terms of income, it was found that the investors belonging to higher income groups have higher share of investments in mutual funds as compared with low-income groups, which suggest that mutual fund investment have still not been accepted by small investors.

Rajeswari and Ramamoorthy (2001) studied the factors influencing the fund selection decision of mutual fund investors. They analysed the quality of product, sponsor of the AMC and investor services. They employed factor analysis using principal component analysis. The findings of their study revealed that the most

significant product qualities were the fund performance followed by brand name of the scheme. In case of sponsor related factors, the reputation and expertise of the sponsor in managing money and in case of investor service, the transparency on investment objectives, the methods and periodicity of asset valuation and advertisements were considered as very important.

Dwyera et al. (2002) analysed the aptitude for risk taking of men and women investors. They found that women investor has less preference for taking as compared to men. More importantly, they found that the association between gender and risk taking is significantly less when the investor has knowledge of financial markets and investments. The findings from this study suggests that the notion of   greater level of risk aversion among women that is frequently documented in the literature can be substantially, if not completely, be attributed to knowledge disparities among men and women investors.

Geetha (2010) in her work found that aged and middle - aged people are more inclined towards mutual funds as compared to youngsters. Aptitude for investment is found to be more in the case of married youngsters and middle – aged and in the case of respondents who live in nuclear family. Government employees, private employees and businessmen having regular income invest more as compared to others. Majority of the respondents prefer to invest in longer period schemes. Important factors considered in choosing a particular investment avenue are safety, regular income, and value appreciation

Senthilkumar and Maruthamuthu (2010) studied investor awareness and preference for mutual fund schemes, factors influencing in selection of mutual fund scheme, the satisfaction level of the investors and problems faced by the investors. They found that the awareness level of investors was very less and there were lot of opportunities for fund houses to tap the untapped potential. The investors should seek advice from experts and consultants including agents and distributors of mutual funds schemes while making investment decisions. They also suggested that while investing in mutual funds the investors should consider the risks and expected yields from the investment after adjustment of tax on various instruments.

Das (2011) studied perception of small investors in Assam by taking a sample of 250 small investors from five different business centres of Assam. The study revealed that small investors in mutual funds suffer from lack of awareness and complying with formalities. Among the demographic variables a significant relationship was found between gender and investor satisfaction. But there is no significant relationship between age, education, amount of investment and income with that of satisfaction. This study also revealed that liquidity, flexibility, saving on tax, service quality and transparency are the factors which significantly influence the investment decision. The study disclosed that mutual fund investment in Assam is still at growing stage and there is need to increase the awareness level of people.

Singh (2012) conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about mutual funds and they are bit confused regarding investment in mutual funds. The investors' preference for mutual funds is highly influenced by demographic factors such as gender, income, and level of education. On the other hand, he found no influence of age and occupation on attitude of investors towards mutual funds. The study also revealed that investors prefer mutual funds because of its return potential and liquidity along with flexibility, transparency, and affordability.

Rathnamani (2013) in his work found that awareness level about mutual funds is more in urban areas as compared to rural areas. The aggressive investors are found to be mostly concerned for company's reputation when taking investment

decisions in mutual funds while moderate investment style investor check the high return at low level of risk and conservative investor look for less risk and liquidity factor. The study also shows that there is significant relationship between investment style and age of the investors.

SEBI – NCAER (2015) *The Survey of Indian Investors, conducted* by *SEBI, Mumbai disclosed* that mutual funds have become one of the most favourite investment options amongst investors in India. 66 % of the respondents were found to be investors in mutual funds. The primary source of information about mutual funds is newspapers. Traditional means of investing through mutual funds distributors, collection centres or investing physically through the mutual fund remain the most popular mode of investing in mutual funds, although, most investors (88 percent) are aware that mutual funds can be bought online.

SIP was found to be most preferred mode of investment by investors (60%) in mutual funds. The study revealed that less than a quarter of investors continue with their mutual fund investments beyond a three-year period although 58 percent of the investors claim that they will hold on to their mutual fund investments even in times of market volatility. The factors considered by the respondents to invest in mutual funds are Scheme Information Document (SID), risk of investment (68 percent) and scheme highlights (51 percent) while a mere 31 percent look at the past performance details.

Khan and Agarwal (2017) found that mutual funds have performed much better than traditional investment options in the long term and thus help investor beat inflation to some extent. Their study revealed that investors in tier two cities consider mutual fund as risker than other investment options and also lack confidence and hence are not opting for investing in mutual funds. They suggested necessary ground level work to tap the huge potential in tier II cities.

Ali (2021) studied the investing behaviour of woman investors, considering the factors such as demographic variables and financial literacy. The women investors are mostly influenced by the motivation to invest for attaining financial goals like buying a house, a car, meet children's educational or marriage expenses, retirement planning etc. The respondents were in favour of investing in low-risk mutual funds schemes like income-fund, balanced funds, or gilt funds. This suggest that women investors are risk aversive.

2.1. RESEARCH GAP

The above review of literature revealed that very few studies were found on mutual fund investors in North-eastern Region especially in Guwahati city. Hence, it is felt that an exclusive study is needed to analyse the investors' perceptions towards mutual funds in a Tier II city, like Guwahati which will provide insight into the issues which are coming in the way of large-scale investment by investors of Tier II cities in mutual funds. It is desired to do the study in Guwahati City as it is the fastest growing city in entire North- eastern Region and is the gateway to the Region. It is also one of the 100 cities to be selected as Smart City. The study will not only help the AMCs to undertake corrective measures so as to increase their geographical coverage to this Region and mobilise more funds but will also help the investors in these Region to reap the benefits of mutual funds investment along with the investors of Tier I cities.

3. OBJECTIVES OF THE STUDY

1) To analyse the demographic profile of investors with respect to investment decisions.
2) To analyse the investors' preference for mutual fund investment.

4. RESEARCH METHODOLOGY

Area of study: The area selected for the study is Guwahati city of Assam, India

Period of study: The period of study is 2020-21

Sample size: The data is collected from 400 respondents out of which 389 sample is found valid.

Sampling technique: Snow- ball sampling technique is adopted to collect data.

Sources of data: The necessary data for the study is collected from two sources-primary and secondary sources.

1) Primary data is collected through structured questionnaire.
2) Secondary data is collected from journals, reports prepared by research scholars, and websites of SEBI and AMFI and financial portals.

Tools of analysis: The data collected are analyzed by using statistical tools like tables, and percentages. Hypotheses developed for the study are statistically verified by using chi square test, Mann Whitney U Test and Kruskal Wallis Test. The statistical test was done in Microsoft Excel and IBM SPSS VERSION 26.

5. HYPOTHESES

The following null hypotheses are formulated based on the objectives:

1) There is no significant association between demographic variables and preference for investment options.
2) There is no significant association between demographic variables and purpose of mutual funds investment.
3) There is no significant association between demographic variables and type of mutual funds preferred.

6. LIMITATIONS OF THE STUDY

1) The study is restricted to Guwahati City and hence, the result may not be applicable to another place.
2) Answer to the questionnaire depends upon the beliefs and prejudices of investors.
3) The lack of knowledge of investors can be a limitation.
4) Third gender is excluded from the study.

7. ANALYSIS
7.1. DEMOGRAPHY

Table 1

Table 1 Demographic Statistic		
Gender	**Frequency**	**%**
Male	305	78
Female	84	22
Total	389	100
Age	**Frequency**	**%**
Up to 30 years	181	47
31 to 45 years	118	30
46 to 60 years	67	17
Above 60 years	23	6
Total	389	100
Marital Status	**Frequency**	**%**
Married	202	52
Unmarried	187	48
Total	389	100
Qualification	**Frequency**	**%**
Undergraduate	37	9
Graduate	127	33
Postgraduate	178	46
Professional Qualification	47	12
Total	389	100
Occupation	**Frequency**	**%**
Student	50	13
Service	175	45
Business	89	23
Professional	58	15
Retired	17	4
Total	389	100
Annual Income (in Rs)	**Frequency**	**%**
Less than ₹. 3 Lakh	84	22
₹. 3.1 Lakh to ₹. 5 Lakh	82	21
₹.5.1 Lakh to ₹. 10 Lakh	165	42
₹. 10 Lakh and above	58	15
Total	389	100

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

Interpretation

- The sample unit comprises a maximum of 47% of investors are in the age group of up to 30 years. The next major age group is 31-45 years with 30% of the investors. 17% of the respondents are in the age group of 46-60 years and only of 6% of the investors is in the age group of above 60 years. In fact, the sample unit is dominated by investors in the age group up to 30 years.

- It is found that majority of the investors (78%) are male. Female investors comprise 22% of the total sample.
- It is found that the married and unmarried investors comprise 52% and 48% of the total sample unit.
- It is found that 46% of the investors are undergraduates, 33% graduates, 12% post- graduates and 9% have professional qualifications.
- It is observed that 45% of the respondents are engaged in service, business constitutes 29.8% investors' occupation. 15% % of investors are engaged in professional activities. It is followed by 13% of respondents from student and 4% retired occupation group.
- It is observed that 42% respondents belong to annual income group ₹.5.1 lakh to ₹. 10 lakh, 22% respondents come under less than ₹. 3 lakh and it is followed by 21% respondents whose annual income is ₹.3.1 lakh to ₹.5 lakh and 12% respondents are earning above ₹.10 lakh.

7.2. PREFERENCE FOR INVESTMENT OPTIONS

Table 2

Table 2 Preference for Investment Options						
Investment options	**Least Preferred**	**Moderately Preferred**	**Neutral**	**Preferred**	**Most preferred**	**Total Score**
Bank (Savings, R.D A/c F.D A/C)	71	46	66	82	124	1309
Postal Savings Schemes	128	59	75	68	59	1038
PPF	72	44	113	81	79	1218
Unit Linked Insurance Plan	101	71	101	72	44	1054
Shares	88	52	88	85	76	1176
Gold	98	63	91	72	65	1110
Real Estate	122	37	82	89	59	1093
Mutual Funds	38	28	72	134	117	1431

1-least preferred, 2 Moderately preferred, 3- Neutral, 4-Preferred, 5-Most Preferred

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

The table reveals that mutual funds are accepted by the investors as the most preferred investment option. It is followed by traditional investment options Bank and PPF at 2nd and 3rd position. Shares, gold, and real estates occupied 4th, 5th, and 6th preferred options respectively. Next preferred investment options are ULIP at 7th position. Postal savings schemes were least preferred by the investors.

7.3. PURPOSE OF MUTUAL FUND INVESTMENT

From the above tabulated data on purposes of investment in mutual funds it is found that majority of the investors are investing in mutual funds for the purpose of creating a fund for their retired life. The second most preferred purpose was purchase of assets. This is followed by other purposes of investment, namely, meeting contingencies, tax savings and children education which accounts for 3rd, 4th, and 5th ranks respectively.

Table 3

Table 3 Purpose of Mutual Fund Investment						
Purpose	**Least used**	**Moderately Used**	**Neutral**	**Used**	**Most Used**	**Total Score**
Purchase of asset	77	54	79	91	88	1226
Meeting Contingencies	65	61	111	91	61	1189
Children's Education	123	69	88	57	52	1013
Tax savings	73	70	94	71	81	1184
Retirement	55	49	55	100	130	1368

1-least used, 2 Moderately used, 3- Neutral, 4-used, 5-Most used

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

7.4. PERIOD OF INVESTMENT IN MUTUAL FUNDS

Table 4

Table 4 Period of Investment in Mutual Funds		
Period	**Frequency**	**%**
< 2 years	142	36
2 years to 5 years	154	40
6 years to 10 years	63	16
>10 years	30	8
Total	389	100

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

The above table reveals that majority (40%) of the investors are investing in mutual funds for a period of 2 to 5 years. While 36% of the investors are having mutual funds investment for less than 2 years. 16% and 8% investors have invested in mutual funds for 6 to 10 years and more than 10 years respectively.

7.5. TYPES OF MUTUAL FUNDS PREFERRED

Table 5

Table 5 Types of Mutual Funds Preferred		
Type of Funds	**Frequency**	**%**
Equity	320	82
Debt	32	8
Hybrid (Equity & Debt)	37	10
Total	389	100

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

The above table reveals that equity funds of Mutual fund is mostly preferred by majority of the respondents which accounts for 82% of total respondents. It is followed by hybrid and debt funds. 10% of the respondents have preference for hybrid funds, while 8% of the respondents have shown preference for debt funds.

7.6. RESPONDENTS' VIEWS ON INCREASING THE QUANTUM OF INVESTMENT IN MUTUAL FUNDS

Table 6

Table 6 Respondents' Views on Increasing the Quantum of Investment in Mutual Funds		
Views	**Frequency**	**%**
Yes	192	49
No	111	29
Maybe	86	22
Total	389	100

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

The above table reveals that majority of the respondents (49%) held the view that they are going to increase the quantum of their investment in mutual funds. While 29% respondents have no intention of increasing the size of their investment. 22% of the investors are not decided on increasing their investments in mutual funds.

7.7. REASONS FOR NOT INCREASING THE QUANTUM OF INVESTMENT IN MUTUAL FUNDS

Table 7

Table 7 Reasons for not Increasing the Quantum of Investment in Mutual Funds		
Reasons	**Frequency**	**%**
Bitter past experience	32	29
High volatility	21	19
Lack of knowledge	31	28
Liquidity problem	6	5
Low return	21	19
Total	111	100

Source Researcher's compilation based on data collected through primary field survey conducted in 2020-21

The above table reveals that those investors who decided not to increase their investments in mutual funds have based their decision on bitter past experience (29%), lack of knowledge (28%) high volatility and low returns (19% each) and 5% due to liquidity issues.

The reliability test of data through Cronbach's Alpha is done and the result obtained is 0.916, which suggest the data is reliable. For testing the hypotheses six demographic variables were chosen, namely, age, gender, marital status, qualification, occupation, and income level. The chi square test gave the following result:

7.8. HYPOTHESIS
7.8.1. THERE IS NO SIGNIFICANT ASSOCIATION BETWEEN DEMOGRAPHIC VARIABLES AND PREFERENCE OF INVESTMENT OPTIONS

Table 8

Table 8 There is no Significant Association Between Demographic Variables and Preference of Investment Options

S. No	Null hypothesis	p value	Decision
1	There is no significant association between age of the respondents and preference for investment options.	0.181081	Null hypothesis Accepted
2	There is no significant association between gender of the respondents and preference for investment options.	0.044236	Null hypothesis rejected
3	There is no significant association between marital status of the respondents and preference for investment options.	0.142696	Null hypothesis Accepted
4	There is no significant association between qualification of the respondents and preference for investment options.	0.000372	Null hypothesis rejected
5	There is no significant association between occupation of the respondents and preference for investment options.	0.014364	Null hypothesis rejected
6	There is no significant association between income level of the respondents and preference for investment options.	0.003671	Null hypothesis rejected

The significance level is 0.05

7.8.2. THERE IS NO SIGNIFICANT ASSOCIATION BETWEEN DEMOGRAPHIC VARIABLES AND PURPOSE OF MUTUAL FUNDS INVESTMENT

Table 9

Table 9 There is no Significant Association Between Demographic Variables and Purpose of Mutual Funds Investment

S. No	Null hypothesis	p value	Decision
1	There is no significant association between age of the respondents and purpose of mutual fund investment	2.10E-08	Null hypothesis rejected
2	There is no significant association between gender of the respondents and purpose of mutual fund investment	0.522917407	Null hypothesis Accepted
3	There is no significant association between marital status of the respondents and purpose of mutual fund investment	2.02E-06	Null hypothesis rejected
4	There is no significant association between qualification of the respondents and purpose of mutual fund investment	5.09E-184	Null hypothesis rejected
5	There is no significant association between occupation of the respondents and purpose of mutual fund investment	2.10E-05	Null hypothesis rejected
6	There is no significant association between income level of the respondents and purpose of mutual fund investment	0.2498055	Null hypothesis rejected

The significance level is 0.05

7.8.3. THERE IS NO SIGNIFICANT ASSOCIATION BETWEEN DEMOGRAPHIC VARIABLES AND TYPE OF MUTUAL FUNDS PREFERRED

Table 10

Table 10 There is no Association Between Demographic Variables and Type of Mutual Funds Preferred

S. No	Null hypothesis	*p* value	Decision
1	There is no significant association between age of the respondents and type of mutual fund preferred	0.761429	Null hypothesis Accepted
2	There is no significant association between gender of the respondents and type of mutual fund preferred	0.1495	Null hypothesis Accepted
3	There is no significant association between marital status of the respondents and type of mutual fund preferred	0.363259	Null hypothesis Accepted
4	There is no significant association between qualification of the respondents and type of mutual fund preferred	0.022669	Null hypothesis rejected
5	There is no significant association between occupation of the respondents and type of mutual fund preferred	0.059523	Null hypothesis Accepted
6	There is no significant association between income level of the respondents and type of mutual fund preferred	0.005547	Null hypothesis rejected

The significance level is 0.05

8. FINDINGS

- The study reveals that for the respondents who participated in the survey, mutual fund is the most preferred investment option.
- The primary purposes of investment in mutual funds are found to be creation of a retirement corpus and purchase of assets.
- Majority of the investors are relatively new entrant in mutual fund industry.
- Equity mutual funds are found to be most preferred by the respondents.
- Majority of the investors have decided to continue and increase the size of their mutual fund investment.
- The main reasons for which the respondents decided against future mutual fund investment are bitter past experience and lack of knowledge.
- The study reveals that demographical variables have an influence on investment decisions. Among the demographic variables considered for the study, gender, qualification, occupation, and income are the most influential variables on the preference for investment options. While age, marital status, qualifications, occupation, and income are the most influential variables on the purpose of mutual fund investment. Regarding the choice of mutual fund schemes, qualification and income are the most influential variables.

9. CONCLUSIONS

From the study it can be concluded that mutual funds have gained the confidence of investors in mutual funds in Guwahati city. Off late the mutual fund industry has added many new investors in Guwahati city. The main reasons for investment in mutual funds were found to be creation of a corpus to purchase assets

and retirement. The most popular mutual fund scheme was found to be equity schemes which indicates a degree of confidence on mutual funds. The study reinforces the fact that key demographic variables such as age, sex, marital status, qualification, occupation, and income level influences investment decisions.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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