



**ANALYSIS OF INDIVIDUAL INVESTORS'
BEHAVIOUR TOWARDS MUTUAL FUND SCHEMES
(A STUDY ON AWARENESS AND ADOPTION OF EDUCATIONAL LEVELS)**

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ABSTRACT

This paper presents mutual fund investors awareness and adoption of different mutual fund schemes with educational levels. Educational level is important factor that influence the behaviour of investment decisions. Increasing educational level attainment is associated with decreased levels of risk tolerance. An investor's level of formal education has found to influence risk tolerance. 350 respondents have been selected for this study, for three districts and five schemes in the Andhra Pradesh. The chi-square test has adopted to examine the association between the formal and technical education factors with the awareness and adoption of the mutual fund schemes.

KEYWORDS: *schemes, Investors, Investments, Awareness, Adoption, Perception.*

INTRODUCTION

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 instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized 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.

The simplest mutual funds definition is that they are an investment group set up by professional investors and headed by an investment manager. Individuals are then able to invest small amounts of money into the fund for making a reasonable profit. There are an incredibly large number of mutual funds. While some mutual funds aim to produce short term, high yield profits, others look for the long term profit. But, large segment of people are scared to invest in the capital market. Educational level is important factor that influence the

behaviour of investment decisions. Increasing educational level attainment is associated with decreased levels of risk tolerance. A person's level of formal education has been found to influence risk tolerance. Numerous studies have concluded that greater levels of attained education are associated with increased risk tolerance and research findings tend to support the hypothesis that positive relationship exists between educational attainment and financial risk tolerance. As reviewed in the literature, income and wealth are two related factors that are hypothesized to exert a positive relationship on the preferred level of risk.

REVIEW OF LITERATURE

The available literature to the present study has been reviewed to understand the work done so far by different researchers.

Authors Rajeswari and Ramamoorthy (2001)¹ have conducted the study titled "An Empirical Study On Factors Influencing The Mutual Fund/Scheme Selection By Retail Investors", to understand the factors influencing the fund selection behaviour of 350 mutual fund investors in order to provide some meaningful inferences for Asset Management Companies(AMC) to innovatively design the products. The analysis was done on the basis of product qualities, fund sponsor qualities and investor services using questions framed on a five point Likert scale. The evaluation was done by factor analysis and principal component analysis to arrive at the findings of the study which were as follows: the most important product quality was the performance of the fund followed by brand name of the scheme; sponsor related factor that given more importance by the investor was the expertise of the sponsor in managing money and finally the investor service that was considered important was the disclosures on investment objectives, methods and periodicity of valuation in advertisements.

Singh and Vanita (2002)² in the paper "Mutual Fund Investors' Perceptions and Preferences-A Survey" have examined the investors' preferences and perception towards mutual fund investments by conducted a survey of 150 respondents in the city of Delhi. The study has investigated in the following research issues: 1) the basic objectives form Vestments and average time horizon; 2) investment experiences; 3) risk, return, safety and diversification; 4) preferences of financial assets and investment schemes of mutual funds. The findings of the study were that the investors' preferred to invest in public sector mutual funds with an investment objective of getting tax exemptions and stayed invested for a period of 3-5 years and the investors evaluated past performance. The study further concludes by stating that majority of the investors were dissatisfied with the performance of their mutual fund and belonged to the category who held growth schemes.

King (2002)³ in the study titled "Mutual Funds: Investment of Choice for individual investors?" has highlighted the emergence of products like exchange traded funds, hedge funds, managed accounts etc. which offer competition to mutual funds. The paper further discusses that the introduction of these products will see .major structural changes in financial system as there will be consolidation of position by various players resulting in reduced expense ratios, lower costs and greater tax efficiency for the investor.

Sankaran (2004)⁴ in the article "Mutual Funds: Can You Afford to ignore them?" provides an enhanced understanding of the concept of mutual fund, types of asset classes for investment, classification of schemes, benefits and disadvantages of investing in mutual funds. The author proposes that the future direction for investors will be to invest in pension

funds, as government is envisaging a policy to cover all kinds of investors. The funds will cater to low risk taking investor with a long term investment horizon and will be a tough competitor for mutual funds in future. The author is of the opinion that mutual fund industry will continue to grow in spite of competition and will be propelled in the right direction because of the investor friendly financial markets.

Gupta and Gupta (2004)⁵ in the paper "Performance Evaluation of Select Indian Mutual Fund Schemes: An Empirical Study", have studied the performance of 57 growth schemes using the Net Asset Values for the period April 1999 to March 2003. The paper used performance evaluation measures of Sharpe, Jensen, Treynor and Fama to arrive at the finding that some funds performed better than the market because only few managers had the stock selection skills and as a result the funds were exposed to large diversifiable risk. Sondhi and Jain (2008), in the research paper titled "Financial Management of Private and Public Equity Mutual Funds in India: An Analysis of Profitability", have examined the performance of equity mutual funds classified on the basis of public sector and private sector. The authors have studied 36 equity mutual funds comprising of 17 companies from public sector and 19 companies from private sector drawn from 21 asset management companies. The paper evaluated the performance by comparing the returns to benchmark indices of Nifty and Sensex and found that the returns generated by private sector and public sector mutual funds are very inferior to market returns.

Another finding is that the private sector Singh and Chander (2004)⁶ in the article "An Empirical Analysis of Perceptions of Investors towards Mutual Funds" have conducted research by examining 400 investors in major cities of Punjab, Delhi and Mumbai by administering a Questionnaire having various parameters of perceptions of investors towards mutual fund. Factor analysis was used to find the significant factors affecting perception of investors. The research was done in two parts. The first is to find preferences and perception of mutual fund and second was to find reasons for investors withdrawing investments from mutual funds. The study established that middle class salaried investors and professionals preferred to have disclosure of net asset value on a day today basis and wanted to invest in mutual funds in order to get higher tax rebates. Further it is evidenced that small investors perceived mutual funds to be better investment alternative and public sector investments to be less risky: The study further revealed that the investor did not have confidence on the management of funds and regulators of the market and cited these as reasons for withdrawing from the mutual fund investment.

Manjesh (2005)⁶ in article titled "Money Market Mutual Funds (MMMFs): A Macro Perspective" has elucidated the origin, features and advantages of MMMFs as to being a very viable option for investment for the retail investor as Money Markets offer superior returns in comparison with bank deposits, are highly liquid at relatively lower risk for short term funds. The paper focuses on the advantages of MMMF investment for a retail investor and discusses the problems in penetration of MMMFs for the retail investor in India as it is obstructed by perceived conflict of interest by the regulators (RBI and SEBI) in the matter of control of MMMFs, lack of Mutual Funds points of contact across the country, the reliance of Mutual Fund industry on corporate investment and structural constraints.

Bodla and Garg (2007)⁷ in the research work namely "Performance of Mutual Funds in India- An Empirical Study of Growth Schemes" have analyzed 24 growth schemes on the basis of simple random sampling technique. The reference period of the study is January 1997. December 2004. The monthly net asset values have been considered for the study and

the evaluation has been done by using Jensen, Treynor and Sharpe measures. The findings of the study reveal that most of the schemes outperformed the market and the risk undertaken in the schemes is more than the market risk.

Noronha (2007)⁸, in the paper titled "Performance Evaluation of Equity Based Mutual Funds: A Case Study of Three Asset Management Companies in India", has evaluated the performance of 11 equity schemes of three asset management companies with the help of Sharpe and Treynor measure for a period April 2002- March 2005. The study found that equity, tax plan and index funds offer diversification and are able to earn better returns as compared to sector specific funds. The study is a commendable work on performance of mutual funds highlighting the better earning capacity of equity, tax plans and index funds.

Many researchers are studied different dimensions of investors' socio-economic profiles of investment to mutual fund schemes. They are found out some important factors influences their risk perception, investment decisions and savings patron of investors' investment. Above the literature, there are taken factors are age, gender, marital status, income and educational qualifications. In my research point of view I had taken educational considerations of individual investors to awareness and adoption of different mutual fund schemes.

OBJECTIVES AND METHODOLOGY

The present study is undertaken with the following specific objectives.

1. To assess the investors' Awareness of the Mutual Fund schemes and
2. To study the investors' Adoption of the Mutual Fund schemes.

The present study attempts to evaluate the investor's awareness and adoption towards the mutual fund schemes. For the purpose, individual mutual funds investors have been selected. The individual investors' perception has been confined to the Visakhapatnam, Vizianagaram and East Godavari districts in Andhra Pradesh only.

This study is based on only primary data sources. For the studying the perception of investors has been administered of structured questionnaire of the respondents.

350 respondents have been selected for this study, for Visakhapatnam, Vizianagaram and East Godavari districts only. From the total population of the investors of different MF schemes, such as Equity fund, Debt fund, Balanced fund, ELSS and MMMF, different segments are taken in to consideration.

The data collected from primary source is subjected to statistical treatments. Simple statistical tools like Percentages, Cross-tabulation, and Chi-square Tests have been used. The chi-square test has been adopted to examine the association between the personal and family factors with the awareness and adoption of the MF schemes.

In this section attempts are made to study the perception of investors towards mutual funds in terms of different educational considerations. To this end the educational profile of sample respondents has been explored. The relationship between educational levels and investor awareness and adoption towards different mutual fund investment schemes has been analysed and discussed in subsequent sections followed by chi-square tests.

TABLE NO. 1. EDUCATIONAL PROFILE OF SAMPLE RESPONDENTS

Educational Qualification	Respondents	%
a)Under Graduate	28	8.0
b)Graduate	84	24.0
c) Post- Graduate	130	37.1
d)Professional Degree	105	30.0
e)No formal Education	3	0.9
Total	350	100
Technical Qualification	Respondents	%
a)Commerce/CA/CS/CWA	140	40.0
b)Medical	28	8.0
c)Engineering	53	15.1
d)LAW	35	10.0
e)Management	87	24.9
f)any other	7	2.0
Total	350	100

Source: survey

Looking at the educational qualifications, it is found that 97 per cent respondents are educated, and in which 64.9 per cent of the investors are with some sorts of qualification in commerce or management. Medical and law professionals constitute only 18 per cent.

In addition to the above analysis attempts have also been made to study the relationship, if any, existing between level of awareness and adoption of the MF schemes and organizations with different Educational features.

In the present highly competitive and volatile market scenario, it is a difficult task to assess success and failure of any financial service or product. In the last four decades there have been phenomenal changes in the capital market operations. Many new products and services have been introduced to the financial services industry. A good number of investors have opted for different types of investment vehicles. The government of India with regular amendments and new legislative measures has tried to organize the industry more and more by giving invitation to new investors. One of the most remarkable observation today is that the leading financial institutions like UTI, other public sector banks and private sector banks have been many fold with different MF products with attractive features to invite good

number investors into the industry. As per the experience, it is observed that the investors have adopted the scheme of those organizations, which have a good track record of keep their promises. Now, the question of the hour is that whether or not the educational variables of the investors have any impact on consumption habit of the mutual funds or not.

RELATIONSHIP BETWEEN EDUCATION AND MUTUAL FUND SCHEMES' AWARENESS AND ADOPTION

Education is also one of the variables which influences on awareness and adoption of different products and schemes. To study the extent of awareness and adoption of different mutual fund schemes, the respondents were asked to express their awareness and investments in those schemes. The observation has been presented in the Table No.2 and 3.

TABLE NO 2. STATEMENT OF ASSOCIATION BETWEEN INVESTORS EDUCATIONAL LEVELS &MF SCHEMES' AWARENESS

Schemes	Equity Fund				Balanced Fund				ELSS				Debt Fund				MMMF			
	Yes	%	no	%	Yes	%	no	%	yes	%	no	%	Yes	%	no	%	yes	%	no	%
U.G	23	6.57	5	1.43	23	6.57	5	1.43	21	6.00	7	2.00	25	7.14	3	0.86	18	5.14	10	2.86
Graduation	76	21.71	8	2.29	76	21.71	8	2.29	72	20.57	12	3.43	78	22.29	6	1.71	46	13.14	38	10.86
P.G	125	35.71	5	1.43	115	32.86	15	4.29	92	26.29	38	10.86	92	26.28	38	10.86	84	24.00	46	13.14
Professional	92	26.29	13	3.71	94	26.86	11	3.14	94	26.86	11	3.14	87	24.86	18	5.14	59	16.86	46	13.14
No formal education	1	0.29	2	0.57	1	0.29	2	0.57	1	0.29	2	0.57	0	0.00	3	0.86	0	0.00	3	0.86
Total	317	90.57	33	9.43	309	88.29	41	11.71	280	80.00	70	20.00	282	80.57	68	19.43	207	59.14	143	40.86
Chi-Square	13.47294				10.33054				19.11058				30.22879				7.306276			
DF	4				4				4				4				4			
p-value	0.0092				0.0352				0.0007				0.0001				0.1206			

TABLE NO 3. STATEMENT OF ASSOCIATION BETWEEN INVESTORS EDUCATIONAL LEVELS & MF SCHEMES' ADOPTION

Schemes	Equity Fund				Balanced Fund				ELSS				Debt Fund				MMMF			
	yes	%	No	%	yes	%	no	%	Yes	%	no	%	yes	%	no	%	yes	%	no	%
U.G	15	4.29	13	3.71	12	3.43	16	4.57	9	2.57	19	5.43	11	3.14	17	4.86	11	3.14	17	4.86
Graduation	49	14.00	35	10.00	46	13.14	38	10.86	63	18.00	21	6.00	30	8.57	54	15.43	39	11.14	45	12.86
P.G	92	26.29	38	10.86	89	25.43	41	11.71	87	24.86	43	12.29	31	8.86	99	28.29	63	18.00	67	19.14
Professional	76	21.71	29	8.29	57	16.29	48	13.71	51	14.57	54	15.43	35	10.00	70	20.00	56	16.00	49	14.00
No formal education	2	0.57	1	0.29	2	0.57	1	0.29	0	0.00	3	0.86	0	0.00	3	0.86	0	0.00	3	0.86
Total	234	66.86	116	33.14	206	58.86	144	41.14	210	60.00	140	40.00	107	30.57	243	69.43	169	48.29	181	51.71
Chi-Square	7.328531				9.475657				29.73901				6.517032				4.898359			
DF	4				4				4				4				4			
p-value	0.1195				0.0502				0.0001				0.1637				0.2979			

- So far as the awareness levels of the schemes are concerned it is observed that the respondents with post-graduation, professional and graduation qualification have more awareness of almost all the schemes. Respondents with no formal education or just under graduation level qualification are found with very less awareness.
- When the investments or adoption levels of different schemes are taken into consideration, it is also observed that the respondents with P.G. professional and Graduation level qualifications have adopted more, in comparison to respondents without formal qualification or U.G. Qualification.
- The awareness and adoption of schemes are increasing with increase in education. The counting of awareness of almost all the schemes are remaining in between 13.14 per cent to 36 per cent of total in the P.G. Level and all the same the adoption are within 9 per cent to 26 per cent
- The awareness and adoption of schemes are increasing with increase in education. In almost all the schemes the awareness and adoptions counting are very high with P.G. level education followed by professional qualification and graduate qualification. In this P.G. level the awareness of equity fund scheme is highest (35.71 per cent) followed by balanced fund schemes (32.86 per cent). ELSS (26.29 per cent) when the adoption rates are compared in the same P.G. level qualification, Equity fund has been adopted by majority of the respondents (26.29) followed by other next two respectively are balanced fund Schemes (25.43 per cent) and ELSS with 24.86 per cent. However, the awareness and adoption of debt Funds comparatively in comparison to other schemes are found least.

As the P-values of the equity fund, balanced fund, ELSS and debt mutual fund schemes are less than 0.05 (level of significance), so we conclude that there is an association between education level and awareness, and one more interesting observation is MMMF scheme is greater than significance level, so there is no association between educational level and awareness of MMMF scheme. In adoption point of view, as the p-values of the equity fund, balanced fund, debt fund and MMMF schemes are greater than 0.05 (level of significance), so we conclude that there is no association between education level and adoption of these mutual fund schemes. And remaining ELSS mutual fund scheme is less than level of significance, so there is an association between education level and adoption of the ELSS mutual fund scheme.

RELATIONSHIP BETWEEN PROFESSIONAL EDUCATIONAL LEVELS AND MUTUAL FUND SCHEMES' AWARENESS AND ADOPTION

Professional education is also one of the variables which influences on awareness and adoption of different products and schemes. To study the extent of awareness and adoption of different mutual fund schemes, the respondents were asked to express their awareness and investments in those schemes. The observation has been presented in the Table No.4 and 5.

TABLE NO 4. STATEMENT OF ASSOCIATION BETWEEN PROFESSIONAL EDUCATIONAL LEVELS AND MF SCHEMES' AWARENESS

Schemes	equity fund				balanced fund				ELSS				Debt fund				MMMF				
	yes	%	No	%	yes	%	no	%	Yes	%	no	%	Yes	%	no	%	yes	%	no	%	
EDUCATION																					
Com, CA/ICWA/CS	140	40.00	0	0.00	138	39.43	2	0.57	135	38.57	5	1.43	117	33.43	23	6.57	119	34.00	21	6.00	
Medical	18	5.14	10	2.86	18	5.14	10	2.86	21	6.00	7	2.00	17	4.86	11	3.14	11	3.14	17	4.86	
Engineering	45	12.86	8	2.29	49	14.00	4	1.14	40	11.43	13	3.71	32	9.14	21	6.00	33	9.43	20	5.71	
Law	24	6.86	11	3.14	27	7.71	8	2.29	24	6.86	11	3.14	16	4.57	19	5.43	18	5.14	17	4.86	
Management	85	24.29	2	0.57	79	22.57	8	2.29	53	15.14	34	9.71	33	9.43	54	15.43	31	8.86	56	16.00	
Others	5	1.43	2	0.57	5	1.43	2	0.57	6	1.71	1	0.29	5	1.43	2	0.57	3	0.86	4	1.14	
Total	317	90.57	33	9.43	316	90.29	34	9.71	279	79.71	71	20.29	220	62.86	130	37.14	215	61.43	135	38.57	
Chi-Square	67.24087				42.58154				47.00966				53.70296				65.5697				
DF	5				5				5				5				5				
p-value	0.001				0.0001				0.0001				0.0001				0.0001				

TABLE NO 5. STATEMENT OF ASSOCIATION BETWEEN PROFESSIONAL EDUCATIONAL LEVELS AND MF SCHEMES' ADOPTION

Schemes	Equity Fund				Balanced Fund				ELSS				Debt Fund				MMMF				
	yes	%	No	%	yes	%	no	%	yes	%	no	%	yes	%	no	%	yes	%	no	%	
EDUCATION																					
Com, CA/ICWA/CS	59	16.86	81	23.14	65	18.57	75	21.43	48	13.71	92	26.29	30	8.57	110	31.43	29	8.29	111	31.71	
Medical	11	3.14	17	4.86	10	2.86	18	5.14	9	2.57	19	5.43	8	2.29	20	5.71	7	2.00	21	6.00	
Engineering	34	9.71	19	5.43	21	6.00	32	9.14	37	10.57	16	4.57	20	5.71	33	9.43	21	6.00	32	9.14	
Law	15	4.29	20	5.71	12	3.43	23	6.57	9	2.57	26	7.43	11	3.14	24	6.86	12	3.43	23	6.57	
Management	31	8.86	56	16.00	22	6.29	65	18.57	25	7.14	62	17.71	16	4.57	71	20.29	13	3.71	74	21.14	
Others	2	0.57	5	1.43	3	0.86	4	1.14	2	0.57	5	1.43	0	0.00	7	2.00	0	0.00	7	2.00	
Total	152	43.43	198	56.57	133	38.00	217	62.00	130	37.14	220	62.86	85	24.29	265	75.71	82	23.43	268	76.57	
Chi-Square	12.33948				10.58562				29.82874				10.97616				16.29515				
DF	5				5				5				5				5				
p-value	0.03				0.06				0				0.05				0.006				

- It is observed that respondents with commerce/ CA/ ICWA/CS have a good awareness about most of the schemes. 40 per cent are aware of equity fund schemes. But their adoption rate is 16.86 per cent.
- Next to the aforementioned groups are respondents with management and engineering professional degree. They are more or less aware of different types of mutual fund schemes. But their adoption rate is around 6.86 per cent.
- Interesting to observe that the respondents with medical and law are not aware of most of the schemes.

As the P-values of the all mutual fund schemes are less than 0.05(level of significance), so it can be inferred that there is an association between professional education level and awareness of all mutual fund schemes. In adoption point of view, as the p-values of the balanced fund and debt fund schemes are greater than level of significance, so we conclude that there is no association between professional education level and adoption of the balanced and debt mutual fund schemes. The remaining equity, ELSS and MMMF mutual fund schemes are less than level of significance, so there is an association between professional education level and adoption of equity, ELSS and MMMF mutual fund schemes.

MAJOR FINDINGS

The major findings observed from the study are presented below.

When the investments or adoption levels of different schemes are taken into consideration, it is also observed that the respondents with P.G. professional and Graduation level qualifications have adopted more, in comparison to respondents without formal qualification or U.G. qualification. It is concluded that the awareness and adoption of schemes increases proportional to an increase in education. It is found that the awareness of equity fund schemes is the highest (35.71 per cent) followed by balanced fund schemes (32.86 per cent). ELSS (26.29 per cent) in respect of respondents with a P.G graduates. When the adoption rates are compared in the same P.G. level qualification, Equity fund has been adopted by a majority of the respondents (26.29) followed by 25.43 per cent and 24.86 per cent with regard to balanced fund schemes and ELSS, respectively . However, the awareness and adoption of debt Funds in comparison to other schemes is found to be the least.

SUGGESTIONS

Based on the investigation through the survey, the following suggestions are made for the policy makers, mutual fund asset management companies and the investing public:

1. Securities and Exchange Board of India (SEBI) has to review the guidelines in regulating the operations and marketing of mutual funds from time to time, keeping in view, the changing trends in the financial markets. There should be proper liason between SEBI and IRDA with regard to the ELSS schemes of the Mutual Fund Agencies.
2. Government of India has to maintain consistency in offering tax incentives to the investors. Expecting the continuance of the tax incentives, investors go for long term investments in equity linked insurance products. If the incentives are withdrawn, there is a lot of hue and cry among investors of middle and small income brackets, as they plan

for around ten years of tax incentives. At least Government should enforce the tax law changes with effect from the prospective commitments of the investors, while continuing the incentive to the investors, who already committed for long term planning in such investments.

3. Mutual Fund Asset Management Companies have to follow norms of prudence in the transparency of NAV reporting. Investors should be informed of the expense ratio on periodical basis, so that they will make decisions after comparing various investment alternatives for enhancing their wealth over a period of time.
4. It was observed that large number of investor complaints and grievances regarding the mutual fund schemes are not properly resolved. Therefore, it is recommended that mutual fund organizations should be careful enough in resolving the grievance of the investors.
5. Majority of the investors are ignorant of all the basic operations of the mutual funds. It is recommended that concerned mutual funds shall disseminate about their basic operations through different promotional outlets.
6. The online trading and technology advantage may be used by the AMCs for using the best practices of asset management, like risk management and providing incentives for the fund managers who achieve higher returns as compared to market returns. This will ultimately benefit the investors in the form of increased NAV.

CONCLUSION

In my concluding words, I have the opinion that the three leading categories of agencies involved i.e., (i) the Regulatory authorities like SEBI, IRDA; (ii) AMFI and (iii) MF Asset Management Companies have to conduct educational and orientation programmes in collaboration with yet other three kinds of leading organizations i.e., (i) Universities, (ii) Institutes and (iii) Stock Exchanges, on various aspects of MF Schemes, so that the investors will enhance their knowledge for making more prudent investment decisions. Further studies may be undertaken to unfold various other aspects like Performance and Challenges of Mutual Funds. Such studies will provide guidance to the Investors on the changes and challenges faced by the Mutual Funds. This kind of integrated effort will produce a lot of value addition to the Wealth of the Nation.

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