

Socio Economic Background of Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

K. Mallikarjuna Rao*

Abstract

A mutual fund is an investment company that pools the resources from a large number of investors, who share common investment goals, and then diversifies its investment into the securities of different industrial sectors and companies in order to realize potential returns with reasonable safety. In the era of globalization, rapid price fluctuations are occurring in financial assets like equity shares, bonds and also in physical assets like real estate, gold silver etc. Therefore, an individual investor finds it difficult to keep track of ownership of his assets, investments, brokerage dues and bank transaction, etc. Thus, mutual funds have emerged as a better alternative investment avenue. This study focuses on the significance of socio economic factors such as gender, age, education, occupation, marital status, annual income, annual savings and family size over elements of investment in mutual funds in semi urban and rural area of Rayalaseema region of Andhra Pradesh. It also highlights that there is significant relationship between factors influencing investment in mutual fund schemes, source of information, experience in mutual fund investments and, the attitudes towards safety of the various investment avenues and socioeconomic factors.

Key words: Mutual funds, Socio economic factors, Rayalaseema region, Investment avenues

Introduction

Mutual funds are the most suitable investment for a common man as it offers an opportunity to invest in a diversified, professionally managed portfolio at a relatively low cost. Anybody with an investible surplus of a few hundred rupees can invest in mutual funds. Changes in the economic scenario, falling interest rates of bank deposits, volatile nature of capital market and recent bitter experience of

investors in making direct investment in capital market instruments led to the increasing importance of mutual funds. They have been playing a significant role in financial inter-mediation, development of capital markets and growth of the financial sector as a whole. The active involvement of mutual funds in economic development can be seen by their dominant presence in the money and capital market.

*Dr. K. Mallikarjuna Rao is Assistant Professor, Dept. of Commerce, Govt. Degree College, Zaheerabad, Telangana- 502220

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

Mutual fund industry started in India with the establishment of Unit Trust of India (1964), which was the only player in the industry up to 1987. In 1987, the government allowed public sector banks and financial institutions to join the fray. From 1993 onwards the industry was open for private sector and foreign players who started setting up mutual funds in India since then.

Review of Literature

Saha and Rama Murthy (1994) identified that return, liquidity, safety and capital appreciation played an important role in the preference of the schemes by investors. The study suggested that, fund managers could adopt portfolio selection techniques to make more informed judgments rather than making investments on an intuition basis.

Rajeshwari and Rama Moorthy (2001) studied the financial behaviour and factors influencing fund/scheme selection of retail investors. The survey revealed that the most preferred investment vehicle is bank deposits and that the scheme selection decision is made by the respondents themselves. Newspapers and magazines, brokers and agents, television, suggestions from friends and direct mail in that order are the other sources influencing the choice of a mutual fund scheme.

Vyas (2012) evaluated the forms of investment, mode of investment preferred by investors. He has also examined the investor's knowledge of risk and

preference over switching of funds by using Chi-Square test, Pearson's correlation, mean and median. The study found that it has a significant relationship between occupation of investors and mode of investment. Majority of the investors have the knowledge of risk factors in mutual funds.

Sharma (2012) attempted to examine the reasons responsible for lesser recognition of mutual fund as a prime investment option.

Jani, Patel & Jain (2012) studied how different demographical factors have influenced the perception of customers. Majority of consumers of valsad city have positive perception towards mutual fund. The demographic factors (i.e. age, gender, income, education etc.) have influence on investors' perception.

Prasad and Srinivas (2012) in their study identified that the selection of mutual fund schemes by the investor are affected by different factors. The identified factors are infrastructure, reputation of fund, flexibility, transparency, additional facilities, and brand name. The Overall Mean Score value towards financial instruments (8.638 per cent) is greater in all financial instruments except shares and gold.

Rathnamani (2013) observed that many investors prefer to invest in mutual funds in order to have high return at low level of risk, safety and liquidity. In the demographic profile most of the investors are willing to invest only 10 per cent in

their annual personal income; around 39 per cent investors belong to age group of 31 to 40 years. Investors showed willingness to take moderate and low level risk. The study concluded that most of the investors belong to moderate investment style.

Jani & Jain (2014) in their study attempted to examine the buying behaviour of rural investors for financial assets specifically focused on mutual fund. The study found that there is significant impact of demographical factors like age, gender, occupation, education and income on the decision making process of buying the mutual funds.

Khitoliya (2014) in his study conducted in Delhi found that only 49 per cent of respondents were aware of mutual funds despite the fact that 60 percent of respondents were post- graduates and 34 per cent were graduates from a metropolitan city. Of the 95 respondents who are aware of mutual funds only 57 had invested in mutual funds.

Chaturvedi, Singh and Singh (2014) concluded that investors are seen to primarily invest in the mutual fund without knowing the entire working of the investment. The customers normally tend to invest in those areas where they have faith and hence building of faith is very important.

Gaglani and Rao (2014) conducted a study on the impact of various demographic factors on investors' attitude towards investment in mutual fund in

Nagpur district of Maharashtra state. The study revealed that demographic factors - age, gender, qualification, income and occupation have significant influence on the investors' attitude towards mutual funds investment.

Rajkumar and Venkatramaraju (2014) in their study analysed whether investors have chosen their funds based on liquidity rather than having chosen them on the basis of the level of safety. The study concluded that investors' preference for liquidity is possible through mutual funds and that open ended funds offer more liquidity.

Sharma and Agrawal (2015) in their research on buying behaviour of mutual fund investors, sources investors rely more while making investment and preferable mode to invest in mutual funds.

Objectives of the study

- To analyze the relationship between the socio economic background of investors of mutual funds and their buying factors.

Research Design and Methodology

The study is based on both primary and secondary data. The primary data has been collected from individual investors through a structured questionnaire. The total sample size is 400 individual investors of semi-urban and rural areas from the four districts of Rayalaseema region - Chittoor, Anantapuram, Kurnool and YSR Kadapa. A sample of 100 individual investors each from the above

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

four districts is used for this purpose. The secondary data has been collected from various investment periodicals, such as *Dalal Street*, *Capital Market*, *RBI Bulletin*, *RBI Reports*, the *SEBI Reports* and *SEBI Bulletins*, business newspapers like *Business Standard*, *Business Line*, *Economic Times* and *Financial Express* to know the risk and return of various mutual funds. Statistical inferences have been drawn using statistical package for social science (SPSS). ANOVA and Chi-square test are used in the study.

Results and Discussion

Table 1: Socio Economic Profile of Investors in Four Districts

Profile particulars	Total Number of respondents	Ananta-puram	Chittoor	Kurnool	YSR Kadapa
Gender					
Male	346 (86.50)	86 (86.00)	86 (86.00)	90 (90.00)	84 (84.00)
Female	54 (13.50)	14 (14.00)	14 (14.00)	54 (10.00)	16 (16.00)
Age					
Below 30	208 (52.00)	49 (49.00)	51 (51.00)	54 (54.00)	54 (54.00)
31-40	119 (29.80)	27 (27.80)	33 (33.00)	34 (34.00)	25 (25.00)
41-50	38 (9.50)	12 (12.00)	9 (9.00)	6 (6.00)	11 (11.00)
51-60	27 (6.80)	09 (9.00)	4 (4.00)	6 (6.00)	8 (8.00)
(Above 60)	8 (2.00)	3 (3.00)	3 (3.00)	0 (0.00)	2 (2.00)

K. Mallikarjuna Rao

Level of Education					
Below Graduate	42 (10.50)	7 (7.00)	16 (16.00)	12 (12.00)	7 (7.00)
Under Graduate	224 (56.00)	51 (51.00)	55 (55.00)	65 (65.00)	53 (53.00)
Post-Graduate	110 (27.50)	32 (32.00)	28 (28.00)	20 (20.0)	30 (30.00)
Professional	15 (3.80)	6 (6.000)	1 (1.00)	2 (2.00)	6 (6.00)
Any other	9 (2.30)	4 (4.00)	0 (0.00)	6 (6.00)	4 (4.00)
Marital Status					
Married	298 (74.50)	79 (79.00)	68 (68.00)	72 (72.00)	79 (79.00)
Single	102 (25.50)	21 (21.00)	32 (32.00)	28 (28.00)	21 (21.00)
Occupation					
Agriculture	43 (10.80)	9 (9.00)	13 (13.00)	12 (10.80)	9 (9.00)
Salaried	79 (19.80)	21 (21.00)	14 (14.00)	20 (19.80)	24 (24.00)
Business	181 (45.30)	42 (42.00)	53 (53.00)	46 (46.00)	40 (40.00)
Professionals	71 (17.80)	21 (21.00)	13 (13.00)	19 (19.00)	18 (18.00)
Retired	26 (6.50)	7 (7.00)	7 (7.00)	3 (3.00)	9 (9.00)

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

Annual income (in Rs.)					
Up to 2,00,000	181 (45.30)	43 (43.00)	38 (38.00)	50 (50.00)	50 (50.00)
2,00,001- 3,00,000	115 (28.80)	23 (23.00)	36 (36)	34 (34.00)	22 (22.00)
3,00,001- 4,00,000	61 (15.30)	14 (14.00)	21 (21)	14 (14.00)	12 (12.00)
4,00,001- 5,00,000	15 (3.80)	4 (4.00)	5 (5.00)	2 (2.00)	4 (4.00)
5,00,001- 6,00,000	17 (4.30)	9 (9.00)	0 (0.00)	0 (0.00)	8 (8.00)
Above 6,00,000	11 (2.80)	7 (7.00)	0 (0.00)	0 (0.00)	4 (4.00)
Annual Savings					
Up to 1,00,000	289 (72.30)	65 (65.00)	73 (73.00)	80 (80.00)	71 (71.00)
1,00,001- 1,50,000	80 (20.00)	19 (19.00)	25 (25.00)	20 (20.00)	16 (16.00)
1,50,001- 2,00,000	20 (5.00)	10 (10.00)	2 (2.00)	0 (5.00)	8 (8.00)
2,00,001- 2,50,000	7 (1.80)	4 (4.00)	0 (0.00)	0 (0.00)	3 (3.00)
2,50,001- 3,00,000	4 (1.00)	2 (2.00)	0 (0.00)	0 (0.00)	2 (2.00)

Source: Computed from primary data

Note: Figures in parenthesis denote percentages

The socio economic characteristics of 400 respondents of Rayalaseema region in Table 1 shows that most of the respondents are males (86.5 per cent) and the respondents who are married constitute 74.5 per cent and unmarried are 25.5 per cent. 52 per cent of mutual funds investors are in the age group of below 30 years, followed by 29.8 per cent from 31-40 years and 9.5 per cent from 41-50 years of age. Thus, most of the respondents are found to be relatively young. The educational level of the respondents shows that 56 per cent are undergraduates, 27.5 per cent are postgraduates and 10.5 per cent are below under- graduates.

The dominant occupational background of the respondents is: business group (45.3 per cent), followed by 19.8 per cent from salaried group, and professionals are 17.8 per cent. The annual income among respondents are up to Rs. 2,00,000 (45.3 per cent); 2,00,001 to 3,00,000 (28.8

per cent); and family size of the respondents is found to be 3 to 4 members in a family.

The relationship between various socio economic factors and investment patterns is analysed with the help of Chi-square test.

Factors Influencing Investment in Mutual Fund Schemes

Table 2 shows the factors influencing investment in mutual funds by the respondents from four districts of Rayalaseema region. Out of 400 respondents, 74.3 per cent of the respondents invested in mutual funds due to good returns, followed by safety of investment (58 per cent). Respondents felt that their investment in mutual funds was safe and not risky. The other reason for investing in mutual funds was capital appreciation (46 per cent). Only 33 per cent of the respondents prefer mutual funds due to diversification benefit provided by them.

Table 2: Factors Influencing Investment in Mutual Fund Schemes

Districts	Safety		Liquidity		Flexibility		Good Return		Capital appreciation		Professional Management		Tax benefits		Diversification	
	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Anantapuram	48 (48.0)	52 (52.0)	61 (61.0)	39 (39.0)	65 (65.0)	35 (35.0)	30 (30.0)	70 (70.0)	52 (52.0)	48 (48.0)	57 (57.0)	43 (43.0)	54 (54.0)	46 (46.0)	68 (68.0)	32 (32.0)
Chittoor	43 (43.0)	57 (57.0)	57 (57.0)	43 (43.0)	59 (59.0)	41 (41.0)	22 (22.0)	78 (78.0)	59 (59.0)	41 (41.0)	51 (51.0)	49 (49.0)	55 (55.0)	45 (45.0)	64 (64.0)	36 (36.0)
Kurnool	38 (38.0)	62 (62.0)	55 (55.0)	45 (45.0)	63 (63.0)	37 (37.0)	22 (22.0)	78 (78.0)	54 (54.0)	46 (46.0)	60 (60.0)	40 (40.0)	54 (54.0)	46 (46.0)	70 (70.0)	30 (30.0)
YSR Kadapa	39 (39.0)	61 (61.0)	61 (61.0)	39 (39.0)	68 (68.0)	32 (32.0)	29 (29.0)	71 (71.0)	51 (51.0)	49 (49.0)	58 (58.0)	42 (42.0)	57 (57.0)	43 (43.0)	66 (66.0)	34 (34.0)
Total	168 (42.0)	232 (58.0)	234 (58.5)	166 (41.5)	255 (63.8)	145 (36.3)	103 (25.8)	297 (74.3)	216 (54.0)	184 (46.0)	226 (56.5)	174 (43.5)	220 (55.0)	180 (45.0)	268 (67.0)	132 (33.0)

Source: Computed from primary data

Note: Figures in parenthesis denote percentages

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

Table 3: Relationship between Socio Economic Factors and the Factors that Influence Investment in Mutual Funds

Socio economic factors	F value	Sig. Value	Sig or not sig
Gender	0.24	0.887	Not significant
Age	2.912	0.021	Significant
Marital status	1.684	0.195	Not significant
Education	8.672	0.000	Significant
Occupation	7.001	0.000	Significant
Annual income	6.026	0.000	Significant
Annual savings	5.295	0.000	Significant
Family size	3.227	0.013	Significant

ANOVA test has been applied to find if there is any significant relationship between socio economic factors of the investors and factors influencing investment in mutual funds. It is clear, from Table 3, that except for gender and marital status of the investors, other socio economic factors have a significant relationship with the investor's attitude with regard to the factors that influence investment in mutual funds.

Experience in Mutual Fund Investments

Experience of investors in investment is an important factor for successful investing. The experience of investors in the field of investment brings out changes in investment attitude and their preference towards investment avenues and the extent of diversification in investment. Lengthy years of experience helps investors understand the complex behaviour of the market and to implement suitable strategy for investment. The level of experience is confined to less than one year, 2 to 5 years, 6 to 10 years, 11 to 15 years and more than 15 years (Table 4).

Table 4: Experience in Mutual Fund Investment (District-wise)

Districts	Experience in Mutual Fund Investments					Total
	1 year and below	2 to 5 years	6 to 10 years	11 to 15 years	15 years or more	
Anantapuram	35 (35.0)	39 (39.0)	14 (14.0)	5 (5.0)	7 (7.0)	100 (100.0)
Chittoor	32 (32.0)	50 (50.0)	17 (17.0)	0 (0.0)	1 (1.0)	100 (100.0)
Kurnool	40 (40.0)	46 (46.0)	13 (13.0)	1 (1.0)	0 (0.0)	100 (100.0)
YSR Kadapa	38 (38.0)	38 (38.0)	11 (11.0)	6 (6.0)	7 (7.0)	100 (100.0)
Total	145 (36.3)	173 (43.3)	55 (13.8)	12 (3.0)	15 (3.8)	400 (100.0)

Source: Computed from primary data

The years of experience among the investors of Rayalaseema region are two to five years, and below one year which constitute 43.3 and 36.3 per cent. The numbers of investors who have six to ten years of experience are 13.8 per cent to the total. One significant observation from the table is that only 3 per cent of investors have 11 to 15 years of experience in investing in mutual funds.

Table 5: Relationship between the Socio Economic Factors and Experience in Mutual Fund Investment

Socio economic factor	F value	DF	Table value	Sign. value	Sig or not sig
Gender	25.054	4	9.49	4.000	Significant
Age	60.082	16	26.3	0.000	Significant
Marital status	16.100	4	9.49	0.003	Significant
Education	59.749	16	26.3	0.000	Significant
Occupation	51.791	16	26.3	0.000	Significant
Annual income	128.061	20	31.4	0.000	Significant
Annual savings	45.368	16	26.3	0.000	Significant
Family size	28.232	16	26.3	0.030	Significant

Chi-Square Test, at 5% significance level, has been applied on the data collected to find whether these socio economic factors have significant relationship with the period of investment. The result of the test is given in Table 5. The test clearly revealed that all the socio economic factors have significant relationship with the period of investment.

Source of Information on Mutual Funds

The sources from where one can acquire awareness would also be a crucial element in the process of investment decision making. The degree of information may vary from source to source. Brokers/Agents, Prospectus,

Advertisements, Annual reports, Newspapers, Magazines and Friends & Relatives are identified as different sources to create awareness on mutual funds.

Table 6 reveals that the sources of information on mutual funds were almost similar for respondents of all four districts of Rayalaseema region. Out of 400 respondents, 229 (57.3 per cent) got the information from newspapers, 196 respondents (49 per cent) from brokers/agents, 136 respondents got the information from magazines, and only 58 respondents collected the information from prospectus (14.5 per cent).

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

Table 6: Source of Information on Mutual Funds

Districts	Brokers/ Agents		Prospectus		Advertise ments		Annual Reports		Newspapers		Magazines		Friends and Relatives	
	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Anantapuram	57	43	89	11	83	17	73	27	46	54	60	40	79	21
	57.0%	43.0%	89.0%	11.0%	83.0%	17.0%	73.0%	27.0%	46.0%	54.0%	60.0%	40.0%	79.0%	21.0%
Chittoor	46	54	79	21	81	19	67	33	40	60	70	30	79	21
	46.0%	54.0%	79.0%	21.0%	81.0%	19.0%	67.0%	33.0%	40.0%	60.0%	70.0%	30.0%	79.0%	21.0%
Kurnool	47	53	84	16	86	14	76	24	41	59	73	27	86	14
	47.0%	53.0%	84.0%	16.0%	86.0%	14.0%	76.0%	24.0%	41.0%	59.0%	73.0%	27.0%	86.0%	14.0%
YSR Kadapa	54	46	90	10	83	17	76	24	44	56	61	39	80	20
	54.0%	46.0%	90.0%	10.0%	83.0%	17.0%	76.0%	24.0%	44.0%	56.0%	61.0%	39.0%	80.0%	20.0%
Total	204	196	342	58	333	67	292	108	171	229	264	136	324	76
	51.0%	49.0%	85.5%	14.5%	83.3%	16.8%	73.0%	27.0%	42.8%	57.3%	66.0%	34.0%	81.0%	19.0%

Source: Computed from primary data

ANOVA test has been applied to find if there is any significant relationship between socio economic factors of the investors and the source of information

on mutual funds. It is clear from Table 7, that all the socio economic factors (except age) have a significant relationship with the source of information on mutual funds.

Table 7: Relationship between Socio Economic Factors and Sources of Information on Mutual Funds

Socio economic factors	F value	Sig. Value	Sig or not sig
Gender	13.503	0	significant
Age	1.533	0.192	Not Significant
Marital status	22.659	0	significant
Education	3.179	0.014	Significant
Occupation	4.333	0.002	Significant
Annual income	3.825	0.002	Significant
Annual savings	4.004	0.003	Significant
Family size	2.949	0.02	Significant

Attitudes towards various Investment Avenues

It is observed from Table 8, that 90.5 per cent of respondents are having positive attitude towards safety of bank deposits, postal deposits (65.25 per cent) and Public

Provident Fund (53 per cent). Another significant observation is that 39.75 per cent respondents are feeling reasonably safe with investment in gold, followed by mutual funds (36 per cent), Public Provident Fund (30.25 per cent), shares (25.5 per cent), Insurance (23.25 per cent)

and Real estate (19.25 per cent). On the other hand, 153 respondents (38.25 per cent) found that investment in real estate is not safe, followed by shares (26.00 per cent), insurance (12.25 per cent), gold (12.00 per cent) and mutual funds (10.75 per cent).

Table 8: Attitude towards various Investment Avenues

Sl. No	Financial Assets	Absolutely safe	Reasonable safe	Somewhat Safe	Not Safe	Don't Know	Total
1	Saving Bank/Fixed Deposit	362 (90.5)	36 (9.00)	2 (0.5)	0 (0)	0 (0)	400 (100)
2	Gold/Silver	83 (20.75)	159 (39.75)	100 (25.00)	48 (12)	10 (2.5)	400 (100)
3	Shares/Debentures	12 (3.00)	102 (25.50)	158 (39.50)	104 (26.00)	24 (6.00)	400 (100)
4	Postal savings	261 (65.25)	88 (22.00)	26 (6.5)	18 (4.5)	7 (1.75)	400 (100)
5	Mutual funds	93 (23.25)	144 (36.00)	120 (30.00)	43 (10.75)	0 (0.00)	400 (100)
6	Real estate	36 (9.00)	77 (19.25)	100 (25.00)	153 (38.25)	34 (8.5)	400 (100)
7	Insurance	151 (37.75)	93 (23.25)	98 (24.50)	49 (12.25)	9 (2.25)	400 (100)
8	P.P.F/G.P.F	212 (53.00)	121 (30.25)	24 (6)	6 (1.5)	37 (9.25)	400 (100)

Source: Computed from primary data

Note: figures in parenthesis denote percentages

Table 9: Relationship between Socio Economic Factors and Attitude towards various Investment Avenues

Socio economic Factor	F value	Sig. Value	Sig / not sig
Gender	5.064	0.025	significant
Age	0.801	0.525	Not Significant
Marital status	0.433	0.101	Not Significant
Education	6.375	0	Significant
Occupation	0.491	0.742	Not Significant
Annual income	4.342	0	Significant
Annual savings	6.02	0	Significant
Family size	2.949	0.02	Significant

Socio Economic Background of
Mutual Funds Investors and its Relationship with Buying Factors and Attitudes

ANOVA Test, at 5% significance level, has been applied on the data collected to find whether these socio economic factors have significant relationship with the attitudes toward various investment Avenues. The test (Table 9) reveals that most of the socio economic factors such as gender, education, annual income, annual savings and family size have a significant relationship with the attitudes toward various investment avenues. On the other hand, socio economic factors like age, marital status and occupation have no significant relationship with the attitude towards various investment Avenues.

Conclusions

Mutual funds have emerged as an appropriate investment vehicle and a preferred investment destination. Retail/small investors used to rely more on investment avenues like bank deposits, post office savings etc., which provide liquidity, assured returns and tax benefits.

But these avenues do not offer the benefit of investing in capital market and the real purchasing power of the investors is likely to decline with these investments when the rate of inflation rises. Further, the interest rates on these avenues have been slashed down from time to time with a view to channelize the savings to capital market and thereby regain the confidence of investors which they have lost since 1992 due to stock market crises/ debacle in 1992, 2001 and 2008.

It also revealed that except for gender and marital status of the investors, other socio economic factors have a significant relationship with the investor's attitude with regard to the factors that influence investment in mutual funds. All the socio economic factors have a significant relationship with the period of investment whereas with age, marital status and occupation there is no significant relationship with the attitude towards various investment avenues.

References

- Chaturvedi, Shailendra Kumar; Singh, Arvind Kumar; and Singh, Karan Veer (2014). A Roadmap of Customers Perception Towards Mutual Funds In Uttar Pradesh With Special Reference to Lucknow City, *International Journal of Scientific Research and Management (IJSRM)*, vol. 2(11). Pp: 1724-1730. www.ijstrm.in.
- Jani, Dhimen J. and Jain, Rajeev (2014). Measuring buying behavior of rural investors for mutual fund. *IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM)* Vol. 2, Issue 8, Pp: 19-24.
- Jani, Dhimen Jagdishbhai; Patel, Bhautik Alpeshkumar & Jain, Rajeev V (2012). Consumer's Perception towards Mutual Funds as an Investment Option specially focused on Valsad City Located in Gujarat. *International Journal of Business Management & Research (IJBMR)* vol. 2 issue 4 Pp: 59-66.

- Gaglani, Hetal and Rao, Smita (2014). An Analytical Study on Investors' Attitude Towards Mutual Fund Investment. *Sai Om Journal of Commerce & Management*, A Peer Reviewed National Journal, vol. 1, issue 6. Pp: 38-42.
- Khitoliya, Preeti (2014). Investors Awareness and Perceived Risk Attitude towards Mutual Fund: An Empirical Study in Delhi. *IRACST – International Journal of Commerce, Business and Management (IJCBM)*, vol. 3, No. 3. Pp: 450-456.
- Mutual Funds gaining in popularity for Indian investors”: *Nielsen India News-Press Releases-14*, August, 2007, <Nielsen.com/newsI20080728.htm1>
- Prasad, R.Sivaram and Srinivas, B (2012). A Study of selection of mutual fund schemes by investors with reference to Andhra Pradesh. *ZENITH International Journal of Business Economics & Management*, Research Vol.2 Issue 2, Online available at <http://zenithresearch.org.in>
- Rajeswari, T.R., and Ramamoorthy, V.E. (2001), “An Empirical Study on Factors Influencing the Mutual Fund/Scheme Selection by Small Investors”. Retrieved from: <http://www.utiicm.com/Cmc/PDFs/2001/rajeswari.pdf>. (accessed on 12th May 2009).
- Rajkumar, S. and Venkatramaraju, D (2014). Investors' Preference towards Mutual Funds Investments at Chennai. *IJAMBU*, Volume 2 Issue, Pp: 191-194.
- Rathnamani, V (2013). Investor's Preferences towards Mutual Fund Industry in Trichy, *IOSR Journal of Business and Management (IOSR-JBM)*, vol 6, issue 6. Pp 48-55, www.iosrjournals.org.
- Saha, Asish and Rama Murthy, Y Sree (1994), “Managing Mutual Funds: Some Critical Issues”, *Journal of Social and Management Science*, vol. XXII (1), pp.25-35.
- Sharma, Nishi (2012). Indian Investor's Perception towards Mutual Funds. *Business Management Dynamics*. vol.2, no.2, pp.01-09.
- Sharma, Priyanka and Agrawal, Payal (2015). Investors' Perception and Attitude Towards Mutual Fund As An Investment Option. *Journal of Business Management & Social Sciences Research (JBM&SSR)*, vol 4, no.2, Pp: 115-119.
- Vyas, Ravi (2012) “Mutual fund Investor's Behavior and perception in Indore city”, *Journals of Arts, Science and Commerce*, vol. III, issue 3(1), pp 67-75, available at www.Researchersworld.com