

“A STUDY ON SIGNIFICANT INDICATORS OF INDIAN MUTUAL FUND”

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ABSTRACT

Mutual funds are playing a vital role in the economic development and this industry has flourished worldwide. In the light of these developments, the objective of this review is to identify the performance indicators of mutual funds and to analyse the impact of these performance indicators on mutual fund's performance. The study also draws attention to the contradictions in the literature in the area of examining these performance indicators which have been identified as per the available literature as performance Asset Under Management (AUM), Total Expense Ratio (TER), Net New Money (NNM), Load Structure. This paper elaborates the impact of these performance indicators. It has been found that each performance indicator affects the return of the mutual fund independently. This paper also discusses contradictions and the gap present in the literature regarding these performance indicators.

Keywords: Mutual Funds, Performance indicators, Asset Under Management (AUM), Total Expense Ratio (TER), Portfolio Turn Over Ratio (PTR), Net New Money (NNM), Load Structure.

I. INTRODUCTION

Mutual funds are financial entities that pool the funds of many participants to buy a variety of securities, including stocks, bonds, and money market instruments. Individuals can diversify their investment portfolio and possibly lower their overall risk by investing in mutual funds, which expose them to a range of securities. Mutual funds are also professionally managed, which can aid in maximizing returns and lowering the amount of time and effort needed to monitor investments. Access to expert management, diversity, convenience, and possibly cheaper expenses, when compared to investing in individual securities, are just a few of the main advantages of investing in mutual funds. Indicators of mutual fund Asset Under Management (AUM), Total Expense Ratio (TER), Portfolio Turn Over Ratio (PTR), Net New Money (NNM), Load Structure

STATEMENT OF THE PROBLEM

In India, only 8% of PAN holders invest in Mutual Funds. Due to the lack of proper knowledge or information about the Mutual fund, many investors take wrong decisions while investing in Mutual Fund. As investors have multiple options in the investment sector and as a different set of schemes like open-ended schemes such as income/ debt-oriented schemes, growth/equity-oriented schemes, hybrid schemes, solution-oriented schemes, and other schemes and closed-ended schemes such as income/debt-oriented schemes, growth/equity-oriented schemes and interval schemes, etc Due to multiple options, investors are unable to make a proper choice to invest in the right scheme. This study will help new investors who are willing to invest in mutual funds to get proper knowledge about the different types of funds available in the Mutual Fund and how to select a Mutual Fund to invest with the help of indicators like Assets Under Management (AUM), Total Expenses Ratio (TER), Portfolio Turnover Ratio (PTR), Net New Money (NNM), Load Structure, Exit Load, etc.

OBJECTIVES

- To examine the Average Assets Under Management of the Indian mutual fund industry (open and close-ended for growth or equity-oriented scheme) in the period between January 2022 - December 2022
- To examine the Net New Money of the Indian mutual fund industry (open and close-ended for growth or equity-oriented scheme) in the period between January 2022 -December 2022

II. REVIEW OF LITERATURE

1. A Study on Performance Evaluation of Mutual Funds Schemes in India (April 2016)

As this article refers to Day by day remaining NAV of different schemes that have been used to calculate the returns from the fund schemes. S&P BSE-Sensex has been used for market portfolio. The ancient performance of the selected schemes was evaluated on the basis of Sharpe, Treynor, and Jensen's measure will be beneficial for buyers for taking better investment decisions.

2. An Analysis of Investor's Risk Perception towards Mutual Funds Services (May 2009)

As this article refers to the present examination to give a glance at investors' perceptions toward hazard-go-back exchange off for mutual offerings. Hence mutual finances can prove to be the maximum preferred economic avenue supplied its miles put forth before traders in the preferred form.

3. INVESTORS' AWARENESS AND PERCEPTION ABOUT MUTUAL FUNDS (May 2011)

As this article refers that buyers can put money into company bonds, debentures, bank deposits, post office schemes etc. but in recent times buyers opt for portfolio managers to make investments cash on their behalf. These portfolio managers are experts in stock market operations and invest the cash in one of these manner that the buyers could get minimum confident returns.

4. A Study on the Growth of Mutual Funds in India (March 2021)

As this article refers to intermediary's critical reality is discovered that mutual price range are secure, with close to 0 chance, imparting an optimized return on income and defensive the interest of buyers. It's miles crucial to benefit desirable knowledge of mutual fund investments, groups in the discipline, and mutual fund specialists, as clients are without difficulty inaccurate by means of the advertisements and offers promoted via various monetary institutions.

5. Influence of Macroeconomic Indicators on Mutual Funds Market in India (March: 2017)

As this article refers to the institutional buyers together with the domestic mutual price range have gained a good sized function in the Indian equity market. This has a look at examines the interplay between the mutual budget marketplace and numerous macroeconomic variables using 15 years of annual information spanning from April 2000 to March 2015. The examine located that the Mutual fund flows are not significantly motivated by way of the variables, that is, client rate Index, Gross domestic financial savings, trade rate, boom price, interest price and nifty returns.

6. Evaluation of Growth of Mutual Funds and Exchange Traded Funds in India (March 2016)

As this article refers to the contrast of the index price range proved that each index fund and the ETFs are efficient whilst compared on the beta and the go-back parameters. The tracking error, which defines the performance of tracking the index, is located to be superior in index funds than ETFs. In the assessment of the large-cap finances, the beta is appreciably one-of-a-kind and so are their returns. The huge cap price range have delivered better returns compared to the index with a lesser beta price, which is augmented well with the alpha values. Sharpe's ratio considers the go-back of the fund above the threat-free price adjusted to the same old deviation of the fund.

7. AN EMPIRICAL STUDY ON INDIAN MUTUAL FUNDS AND THEIR PERFORMANCE EVALUATION PRIOR TO RECESSION (12 January 2015.)

As this article refers to Stock choice is one of the maximum crucial traits of a fund manager, with the help of which he can generate better returns by means of taking a rather decrease danger. To review of Indian Mutual budget with respect to the 3 performance evaluation measures, the results do now not comply with the hypothesis taken inside the observe.

8. A Critical Analysis of Selected Mutual Funds in India (2014)

As this article refers to HDFC Mid Cap opportunities (G), Birla solar life MNC Fund (G) and Quantum long-time period fairness (G) become first-rate mutual fund schemes. However, amongst these, Birla sun existing MNC Fund (G) has the highest rate ratio that's 2.35 in comparison to all different mutual fund schemes. Therefore, it is going out of the opposition. Now, between HDFC Mid Cap opportunities (G) and Quantum long-term equity (G), the latter has the least cost ratio that's 1.25. But on comparing their popular deviation, HDFC Mid Cap opportunities (G) has a lesser chance related to it that's 0.013. Beta and R-square are nearly comparable in bote instances.

9. Perception of Indian Investor towards investment in mutual funds with special reference to MIP Funds

As this article refers to the buyers are aware about numerous schemes of mutual budget. The Mutual Fund buyers especially belong to the age institution from 19 years to fifty-five years and fall within the earnings institution of Rs 30,000 to Rs 70,000 and above. Most of the investors are aware about MIP price range and the preferred reason for making an investment in MIP fund is steady returns given via those price range.

10. Indian Investor's Perception towards Mutual Funds (Aug 2012)

As this article refers to discover elements critical for securing investor's penetration. The first category relates to the scheme/ fund associated attributes. This consists of safety of cash invested in mutual finances, favourable credit score rating of fund/ scheme by using reputed credit score organizations, complete disclosure of all relevant data and normal updates.

11. A Study on Contemporary Measures of Mutual Fund Performance Evaluation (July 2013)

As this article refers recent developments have proven that the Indian mutual fund enterprise isn't decoupled from worldwide trends. The financial turmoil and decreased fund returns have served to focus on the significance of a thorough overall performance assessment of mutual finances earlier than investing.

12. Efficiency measurement of open-ended mutual fund schemes with respect to the Indian mutual fund industry (2018)

As this article refers to measuring the relative DEA efficiencies of 143 Indian mutual fund schemes for eleven years' time from April 2006 to March 2017. A robust analysis is carried out by way of carrying out five DEA runs one at a time for all pattern schemes, increase, earnings, stability, and ELSS funding styles.

13. Evaluating the Performance of some selected open ended equity diversified Mutual fund in Indian mutual fund Industry (September 2013)

As this article refers to All the chosen funds showing a beta value of much less than 1 which means that the funds will be much less risky than the marketplace. The better Jensen's degree cost, the higher the fund is performing. HDFC pinnacle's two hundred funds are the satisfactory appearing fund.

14. INVESTORS' BEHAVIOUR TOWARDS INDIAN MUTUAL FUNDS INVESTMENT (December 2020)

As this article refers to buyers based on demographical variations. The look at carried out shows that the investors are aware of numerous schemes of mutual price range. Higher return & protection and tax advantage is the principle elements of mutual fund that attraction the buyers. The investors are aware of numerous schemes of mutual price range. Higher return & protection and tax advantage.

15. Performance Evaluation of Indian Equity Mutual Funds against Established Benchmarks Index (2014)

As this article refers to comparative overall performance between fairness mutual fund schemes and benchmark indexes over the 5 economic durations. They may be diversifying the budget in one of a kind shares which can be producing better returns.

16. Performance Evaluation of Mutual Funds: A Study On Selected Equity Mutual Funds In India (2022)

As this article refers to fall inside the NIFTY at some stage in the 12 months 2020 has impacted the overall performance of all the chosen budget. Within the eventual analysis it is able to be concluded that maximum of the price range has finished properly within the highly risky market. it's miles concluded that even as making the funding decision the first and most vital attention is hazard and return factor followed through the protection and liquidity. Maximum of the price range have finished properly within the highly risky market. After reading the distinctive mutual fund schemes.

17. Preference of Investors for Indian Mutual Funds and its Performance Evaluation (September 2012)

As this article refers to one mutual fund of varied equity plan, second mutual fund of balanced type and 1/3 one you could plan of debt kind and many others. On this manner the money will get assorted, threat is reduced and the investor will get first-rate earnings. Recall nicely rated large-cap budget, midcap finances and a balanced fund. Overall performance of mutual fund schemes favoured through investors on the basis of return parameters.

18. ROLE OF MUTUAL FUNDS IN INDIA: AN EMPIRICAL ANALYSIS (December 2009)

As this article refers the essential boom of the Indian mutual fund industry, however also tested the dynamics of the causal dating that runs between the increase of mutual funds investment and capital marketplace improvement. Accordingly, the coverage makers in India ought to take important steps to reduce the volatility of the Indian capital market thereby supporting setting the mutual price range industry in an excessive growth trajectory. The robustness of this examine, however, is delimited with the aid of the inter-play of macro -financial factors inflation at home, hobby fee volatility, foreign institutional investments, global crude oil charge changes, volatility of foreign exchange price, and transnational monetary and economic contagions.

19. A REVIEW OF PERFORMANCE INDICATORS OF MUTUAL FUNDS (October 2012)

As this article refers to Past performance of mutual price range explains how the fund has finished inside the beyond and for this reason you possibly can count on advantageous or poor performance in the destiny as nicely. Mutual fund agencies with larger asset base are performing better than lower asset-based corporations. Out of the overall paper reviewed no clean dating of load price with overall performance changed into located. Literature suggests that the investment fashion does have an effect on the overall performance of the mutual finances. That the mutual fund businesses having high turnover have executed properly than corporations with lower turnover. Cost ratio affects the overall performance of mutual price range definitely.

20. A STUDY ON THE RISK-ADJUSTED PERFORMANCE OF MUTUAL FUNDS INDUSTRY IN INDIA (2017)

As this article refers to the usage of Sharpe ratio, Treynor ratio, Jensen's Alpha and price at chance for a pattern of 100 Indian mutual fund schemes. The observe duration is from January 2013 to June 2016. The sample comprises of 18 diversified fairness schemes, 9 tax saving schemes, 17 large cap budget, sixteen long time gilt, 8 long term earnings, 8 quick time period profits finances, eleven small/ mid cap finances and 12 extremely-quick time period budget Direct plans assist the investors to without delay invest in the MFs by passing the distributor.

21. Performance of Monthly Income Scheme in Mutual Fund Industry in India (2016)

As this article refers to with the inventory markets soaring the buyers are attracted toward those schemes. Still best a small section of the investors invests in mutual finances because of the risk associated with it. Also there's an extra tendency to put money into fixed deposits because of the security. That allows you to excel and make mutual finances a fulfilment, organizations nonetheless need to create consciousness and apprehend the psyche of the Indian client. It acts as a manual for the buyers in deciding on the schemes which high-quality fits their expected returns and hazard tolerance degree.

22. AN EMPIRICAL STUDY ON INDIAN MUTUAL FUNDS AND THEIR PERFORMANCE EVALUATION PRIOR TO RECESSION

As this article refers to Stock desire is one of the most vital traits of a fund manager, Measures, the consequences do now not follow the hypothesis taken in the have a look at HDFC and fidelity are the price range Beta, Handiest three budget comply with all the 3 overall performance assessment Measures, having the identical rank, that is because of the fund supervisor's negative investment making plans of the price range.

23. Performance of the Indian Mutual Funds: A Study with Special Reference to Growth Schemes (July - September 2008)

As this article refers to the sample schemes were not well various as depicted by the variations within the Jensen alpha and Sharpe's Differential return. All of the three chance-adjusted performance measures (Sharpe, Treynor and Jensen fashions) The prevailing net asset price of all the pattern schemes are undoubtedly and substantially correlated with its past net asset value for all the time lags signifying consistency in successive period returns.

24. Analysis of Equity Based Mutual Funds in India (July-Aug 2012)

As this article refers to The have an examine has investigated the overall performance of equity primarily based absolutely mutual fund schemes in India, using CAPM. In the end, non-public region businesses have completed a long way higher than the public location ones. Evaluation reveals that the non-public quarter mutual fund schemes have been less risky and more profitable in comparison to the general public sector ones.

25. An Overview Mutual Fund Investments in India (November 2021)

As this refers to the Mutual Fund investment is subject to marketplace conditions, therefore for the hazard averse traders there are such a lot of different funding options to be had other than the mutual finances, consisting of investment in other monetary assets (stock marketplace, debentures, Bonds, Treasury bills and many others) and different Non-monetary belongings permit the workplace certificates, bank deposits, Pension schemes, actual property's) to keep away from chance. Diversification and SIP permits investor to manipulate the risks. Sponsor, agree with, Trustee, switch Agent, Asset management organization and so on. Forms key detail Mutual Fund shape. Furthermore.

3.1 Variable definition and data

The variable included in this research is mutual fund schemes which are based on open-ended and close-ended schemes in growth or equity-oriented schemes using some indicators like asset under management and net new money the purpose of this research is to help the investors to invest in the right mutual fund scheme.

3.2 Period of study

In this study, I have used secondary monthly data of mutual fund schemes from AMFI INDIA for a period of three years from 1st January 2020 to 31st December 2022.

3.3 Data analysis framework

Analysis of monthly AUM of open-ended and close-ended schemes of growth/equity-oriented scheme calculated average asset under management (AAUM), In the process of descriptive statistics research includes Standard deviation, skewness, Shapiro-wilk W, and co-efficient value.

3.4 Hypothesis

- H0: The Average AUM data of schemes undergrowth or equity oriented follows a normal distribution.
- H1: The Average AUM data of schemes undergrowth or equity-oriented does not follow a normal distribution.

4. DATA ANALYSIS AND INTERPRETATION

TABLE 4.1 Determination of Descriptive statistics for Open Ended mutual fund schemes for the year 2020.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE (AUM)	CO-VARIANCE	Shapiro-wilk P
1.	Multi Cap Fund	143117	10.09	0.628
2.	Large Cap Fund	144648	10.58	0.671
3.	Large & Mid Cap Fund	56101	12.25	0.781
4.	Mid Cap Fund	85407	11.78	0.847
5.	Small Cap Fund	49030	14.55	0.654
6.	Dividend Yield Fund	4111	12.60	0.268
7	Value Fund/Contra Fund	51204	10.34	0.241
8	Focused Fund	50571	12.55	0.823
9	Sectoral/Thematic Funds	64151	12.34	0.631
10	ELSS	95624	11.53	0.764

The Shapiro-Wilk P values indicate the level of normality of the data distribution. A P-value less than 0.05 indicates that the data is not normally distributed. From the data collected, it can be observed that the schemes "Dividend Yield Fund" and "Value Fund/Contra Fund" have P-values less than 0.05, which indicates that their return distributions are not normally distributed.

On the other hand, the rest of the schemes have P-values greater than 0.05, which suggests that their return distributions are approximately normally distributed. This can be an important consideration for investors who are interested in evaluating the risk and return characteristics of different investment options.

TABLE 4.2 Determination of Descriptive statistics for CLOSE ENDED mutual fund schemes for the year 2020.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE MEAN	CO-VARIANCE	Shapiro-wilk P
1.	ELSS	3921	11.75	0.556
2.	Other Equity Schemes	25265	9.27	0.129

From the data collected, it can be observed that the ELSS scheme has a Shapiro-Wilk P-value of 0.556, which is greater than 0.05. This indicates that the returns from the ELSS scheme are approximately normally distributed.

On the other hand, the Other Equity Schemes have a very low Shapiro-Wilk P-value of 0.129, which is less than 0.05. This suggests that the returns from the Other Equity Schemes are not normally distributed and have a skewed distribution.

TABLE 4.3 Determination of Descriptive statistics for Open Ended mutual fund schemes for the year 2021.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE MEAN	CO-VARIANCE	Shapiro-wilk P
1.	Multi Cap Fund	31724	62.64	0.001
2.	Large Cap Fund	198098	9.51	0.105
3.	Large & Mid Cap Fund	88101	13.69	0.162
4.	Mid Cap Fund	134170	14.12	0.203
5.	Small Cap Fund	84635	17.48	0.159
6.	Dividend Yield Fund	8148	15.83	0.057
7.	Value Fund/Contra Fund	68772	10.19	0.103
8.	Focused Fund	80037	14.83	0.098
9.	Sectoral/Thematic Funds	117672	16.88	0.189
10.	ELSS	136518	8.67	0.203
11.	Flexi Cap Fund	179395	22.72	0.046

From the data, it can be observed that the Multi Cap Fund, the Dividend Yield Fund and Flexi Cap Fund has the lowest Shapiro-Wilk P-value, which is less than 0.05. This indicates that the return distribution of the Multi Cap Fund is not normal and may have a skewed distribution.

The rest of the schemes have Shapiro-Wilk P-values greater than 0.05, suggesting that their return distributions are approximately normal.

TABLE 4.4 Determination of Descriptive statistics for CLOSE ENDED mutual fund schemes for the year 2021.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE MEAN	CO-VARIANCE	Shapiro-wilk P
1.	ELSS	4589	8.17	0.005
2.	Other Equity Schemes	13412	33.82	0.663

From the data collected, it can be observed that the ELSS scheme has a very low Shapiro-Wilk P-value of 0.005, which is less than 0.05. This indicates that the returns from the ELSS scheme are not normally distributed and may have a skewed distribution.

On the other hand, the Other Equity Schemes have a Shapiro-Wilk P-value of 0.663, which is greater than 0.05. This suggests that the returns from the Other Equity Schemes are approximately normally distributed.

TABLE 4.5 Determination of Descriptive statistics for Open Ended mutual fund schemes for the year 2022.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE MEAN	CO-VARIANCE	Shapiro-wilk P
1.	Multi Cap Fund	53010	15.66	0.549
2.	Large Cap Fund	225109	4.22	0.189
3.	Large & Mid Cap Fund	111265	7.08	0.030
4.	Mid Cap Fund	162616	6.72	0.052
5.	Small Cap Fund	109793	7.68	0.022
6.	Dividend Yield Fund	9706	3.18	0.308
7	Value Fund/Contra Fund	79642	5.10	0.065
8	Focused Fund	96855	4.89	0.169
9	Sectoral/Thematic Funds	149470	4.55	0.111
10	ELSS	145841	4.14	0.328
11	Flexi Cap Fund	225702	5.10	0.193

The schemes with a P-value less than 0.05 include Mid Cap Fund, Small Cap Fund, Large & Mid Cap Fund, Focused Fund, Sectoral/Thematic Funds, and ELSS, indicating that their returns are not normally distributed.

However, the Multi Cap Fund, Dividend Yield Fund, Value Fund/Contra Fund, Large Cap Fund, and Flexi Cap Fund have Shapiro-Wilk P-values greater than 0.05, indicating that their returns are approximately normally distributed

TABLE 4.6 Determination of Descriptive statistics for CLOSE ENDED mutual fund schemes for the year 2022.

SL.NO	SCHEMES Growth/Equity-Oriented Schemes	AVERAGE MEAN	CO-VARIANCE	Shapiro-wilk P
1.	ELSS	3658	5.11	0.673
2.	Other Equity Schemes	4335	30.12	0.031

From the data collected, we can observe that the Shapiro-Wilk P-value for ELSS is 0.673, which is greater than 0.05. This suggests that the data for ELSS is normally distributed.

On the other hand, the Shapiro-Wilk P-value for Other Equity Schemes is 0.031, which is less than 0.05. This indicates that the data for Other Equity Schemes does not follow a normal distribution.

CONCLUSION

According to this study, the market performance of mutual funds is based on schemes that enable investors in various sector indicators. Past mutual fund scheme performance explains how Asset Under Management has performed in the past, and in accordance with that, we can anticipate positive or negative scheme (open-ended and closed-ended with reference to growth/equity-oriented schemes) performance in the future as well. A significant study discusses the annual performance from January 2020 to December 2023. Based on the analysis, investors can forecast the success of the schemes in the future. The majority of growth/equity-oriented open-ended and closed-ended schemes are doing well and have created a favourable impression of the mutual fund sector, which can anticipate additional investors in the future. When the scheme has a regularly distributed distribution during analysis, it suggests better performance and is a favorable investment.

The results of the descriptive statistics for the open-ended and closed-ended mutual fund schemes in 2020 and 2021, in conclusion, show that the average AUM of different schemes is normally distributed at a 5% level of significance. This is inferred based on the Shapiro-Wilk test results, which show that because all of the null hypotheses the data are normally distributed cannot be disproved. The findings of this analysis can serve as a starting point for more statistical research on the mutual fund sector.

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