A Study on Awareness Level of Prospective Investors towards Mutual Funds with Special Reference to Kurnool City

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ABSTRACT

Mutual Fund has become one of the important means of investment today that attracts both small and medium investors thus providing a huge source of funds to the capital market. Mutual Funds provide many benefits to the investors which include lesser risk, tax benefits, dividends, lesser cost, security etc., The Indian Mutual Fund industry has undergone a significant growth in last few decades and it has seen a successful phase in the last decade in particular. This can be understood with amount of funds invested in the mutual funds which was in few millions in the beginning phase that increased into trillions today. The number of AMCs and the number of schemes offered by the AMCs also increased tremendously. In spite of this tremendous growth of Indian Mutual Fund industry, it is still lacking behind compared to other developed countries. The present study is undertaken to know the awareness level of prospective investors towards mutual funds with a special reference to the Kurnool city. Both the primary data and secondary data has been collected. A sample of 150 respondents is taken for a study by using sophisticated statistical techniques.

Keywords: Mutual Fund, Investor, Prospective investor, AMC, Awareness level

INTRODUCTION

Since from its inception, the growth of mutual funds went a long way through all these years to evolve the modern day mutual funds. Netherlands introduced the mutual funds in the 18th century for the first time followed by Switzerland, Scotland and the United States in the 19th century. The prime objective of mutual fund investments is to provide a diversified investment solution. Over the years the idea developed and people received more and more choices of diversified investment portfolio through the mutual funds. In India, mutual fund concept was introduced by UTI in 1963. With the emergence of mutual fund, which was handled by the efficient fund managers, it became a promising substitute to the direct

equities investment to the investors, which lowered the investment risks to the great extent. The investment structure of mutual funds diversified the investments and risk as well which contributed tremendously to the growth of mutual funds. Many new mutual funds and methods and ways of selling these funds also emerged with the passage of time. In the present scenario of globalization, investors have the newer investment opportunities where they can get maximum gains. The tremendous growth of the mutual fund industry in the last few years is the result of combined efforts of the brokerage houses and the fund managers who educates the investors making them aware of the mutual fund schemes by different modes of promotion. At the beginning phase UTI was the monopoly in the mutual funds which followed by the public sector organizations later like LIC (1989), GIC (1991), SBI (1987), and Indian Bank (1990). The mutual fund industry in India has undergone a most successful phase in the last 10 years. The AUM has shown a tremendous growth since inception from Rs.25 crore in 1965 to Rs.7,01, 443 crore in March 2013. The growth in number of schemes offered by Indian mutual funds from 403 schemes in 2002-03 to 1294 schemes in 2011-12 has shown the inclination of investors towards mutual funds. The industry AUM had

crossed Rs 10 trillion in May 2014, and it may reach the important milestone of Rs 20 trillion in 2017. But this tremendous growth in the mutual fund industry in India is still lacking far behind other developed nations. Developed financial markets like the United States (U.S.) accounting for 48.60 percent share, European mutual fund for 31 percent share and Africa and Asia/Pacific manages only 13 percent share while India manages only 0.43 percent of share in worldwide mutual fund market.

PHASES OF MUTUAL FUNDS

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases.

First Phase - 1964-1987

Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up and functioned under the Regulatory and administrative control of the Reserve Bank of India. Later it was de-linked and was taken over by the IDBI in with the regulatory and administrative control.UTI launched its first scheme with the name Unit Scheme 1964 and it had Rs.6, 700 crores of assets under management at the end of 1988.

Second Phase - 1987-1993 (Entry of Public Sector Funds)

Since 1987 Public Sector mutual funds were introduced by the public sector banks and Life Insurance Corporation (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first non-UTI Mutual Fund established in June 1987 followed by Canbank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92). LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December 1990. At the end of 1993, the mutual fund industry had assets under management of Rs. 47, 004 crores.

Third Phase - 1993-2003 (Entry of Private Sector Funds)

A new era started in the Indian mutual fund industry with the entry of private sector funds in 1993, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.

The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs. 1, 21,805 crores. The Unit Trust of India with Rs. 44,541 crores of assets under management was way ahead of other mutual funds.

Fourth Phase - since February 2003

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs. 29,835 crores as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the

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bifurcation of the erstwhile UTI which had in March 2000 more than Rs. 76,000 crores of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual fund industry has entered its current phase of consolidation and growth.

IMPORTANCE OF STUDY

The thumb rule of the investment activity is that higher the risk-higher the returns and low risk-low returns. It is the human tendency that an investor expects high returns/moderate returns with low risk. Investors always looks to averse the risk as far as possible. The diversified investment structure of mutual funds and diversified risk contributes tremendously to the objective of moderate returns with low risk. Mutual fund industries are gaining importance because of its becoming the preferable avenue of the salaried class people and the middle-income people as their investment destination. Irrespective of traditional investment options available like gold investment, government bonds, real estate, post office savings schemes, insurance and fixed deposits, most of the investors are slowly gaining awareness about the mutual funds. Yet there are a lot of hurdles faced by the investors to invest in mutual funds because of lack of

awareness. In fact, many a times, prospective investors in mutual funds are unclear about how they function and how one can manage them because of lack of awareness in many aspects.

The present study is carried on to analyze the awareness level of the prospective investors in mutual funds. Investors' opinion and perception on mutual funds has been studied in relation to various factors like investors' age, income level, education background, occupation and gender. Some light is also thrown on other influencing factors like investment avenues available, role of different media and so on. This study is vital to judge the investors' behaviour and investment decisions in the Indian market where large number of players exist with their financial and competitive strategies. This study may also provide some useful inputs to the mutual fund organizations to understand and improve the level of awareness of the prospective investors in the mutual funds.

REVIEW OF LITERATURE

1. G. Prathap and Dr. A. Rajamohan have done study on status of awareness among Mutual Fund Investors in Tamil Nadu and their satisfaction level relating to various issues like rate of return, liquidity, safety, tax consideration, growth perspective, capital gain, maturity period etc. The

study outlined that mostly the investors have high of level awareness and positive approach toward investing in Mutual Funds.

2. Ms. Avani Shah and Dr. Narayan Baser (2012) carried out a survey in Ahmadabad with an objective to study the investor's preference in selection of mutual funds. They have taken two variables: Age and occupation and tried to find the impact of these two variables on investors preference towards mutual funds and concluded that occupation is a variable that affect the investors preference but age does not play any important role.

3. Soumyasaha and Munmun Day (2011) in their article "Analysis of Factors affecting investors perception of Mutual fund investment" published in The IUP journal of Management Research, April 2011 concluded that consumer behaviour is an important area of research studies. Investors expectation is a very important factor in this regard that needs to be analysed by all alternative investment avenues. The success of any mutual fund a popular means of investment depends on how efficiently it has been able to meet the investor's expectation.

4. Singh J. and S. Chander (2006) in their article "Investors Preference for Investment in Mutual Funds: An Empirical Evidence" Published in The ICFAI Journal of Behavioural Finance, 2006., pointed out that since interest rates on investments like public provident fund, national saving certificate, bank deposits etc., are falling, the question to be answered is: What investment alternative should a small investor adopt? Direct investment in capital market is an expensive proposal, and keeping money in saving schemes is not advisable. One of the alternatives is to invest in capital market through mutual funds. This helps the investor to avoid the risks involved in direct investment. Considering the state of mind of the general investor, this article figured out the preference attached to different investment avenues by the investors. The preference of mutual funds schemes over others for investment. The source from which the investor gets information about mutual funds and the experience with regard to returns from mutual funds. A majority of the investors based their investment decision on the advice of brokers, professionals and financial advisors. The findings also revealed the varied experience of respondents regarding the returns received from investments made in mutual funds.

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5. Chalam G. V. (Dr.) (2003) in his article "Investors Behavioural Pattern of Investment and Their Preferences of Mutual Funds." Published in SOUTHERN ECONOMIST, Feb 1, 2003 concluded that off all the sections of the society, the household group contributes much of the capital, forming the lifeblood for the economy. According to his analysis, the mutual fund business in India is still in its embryonic form as they currently account for only 15 % of the market capitalisation. The success of mutual funds business largely depends on the product innovation, marketing, customer service, fund management and committed manpower. The investment pattern of the investors reveals that a majority of the investors prefer real estate investments followed by mutual fund schemes, gold and other precious metals.

6. Shanmugham (2000) conducted a survey of 201 individual investors to study the information sourcing by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions, and reports that among the various factors, psychological and sociological factors dominated the economic factors in share investment decisions.

OBJECTIVES OF THE STUDY

1. To study the demographic factors of investors.
2. To study the level of awareness of mutual funds in relation to the demographic factors of the investors.
3. To study the sources of awareness of the mutual funds.
4. To know the preferred investment avenue.
5. To offer some suggestions to the mutual fund organizations and the investors.

HYPOTHESIS

1. There is no significant relation between the age group of the investors and the level of awareness towards mutual funds.
2. There is no significant relation between the education level of the investors and the level of awareness towards mutual funds.
3. There is no significant relation between the income of the investors and the level of awareness towards mutual funds.
4. There is no significant relation between the occupation of the investors and the level of awareness towards mutual funds.

METHODOLOGY

Both Primary data and secondary data have been collected for the study. A structured questionnaire is used to collect the primary data from a sample of 150 investors with the random sampling techniques. Secondary data is collected from books, journals, websites etc., The data are analyzed using percentage analysis and chi square test at 5 percent level of significant confidence level. Henry Garrett ranking method is used to give the ranking to the preferred investment avenue.

LIMITATIONS

The primary data have been collected from 150 respondents only from the city of Kurnool and the period of collection is only one month (December 2016). Convenient random sampling technique is used to collect the data and the study may give full picture of the investors' awareness in the Kurnool city only and it may or may not be applicable to other parts of the country.

PROFILE OF KURNOOL CITY

Kurnool District is a district in the state of Andhra Pradesh, India, located in the west-central part of the state. The city of Kurnool is the headquarters of the district. It has a population of 4,053,463, roughly equal to the nation of Liberia or the US state of Oregon, of which 28.35% were urban as of 2011. It occupies 10th and 2nd place in terms of area in Largest Districts of India and Andhra Pradesh respectively, accounting for 17,658 square kilometres (6,818 sq mi) comparatively equivalent to New Caledonia and 53rd place in terms of Population in India.

Kurnool has a sex ratio of 984 females for every 1000 males, and a literacy rate of 61.13%. The Gross District Domestic Product (GDDP) of the district is ☐34,359 crore (US$5.4 billion) and it contributes 6.5% to the Gross State Domestic Product (GSDP).

ANALYSIS

Table.1.1: *Distribution of Respondents on the basis of Age*

Age	Frequency	Percent
21-30	39	26
31-40	58	39
41-50	43	29
50 and above	10	7
Total	150	100

Source: Primary Data/Questionnaire

Table 1.1 shows that out of 150 respondents, 26 percent of the respondents belongs to 21-30 age group, 39 percent of the respondents are belongs to 31-40 age group, 29 percent of the respondents are belongs to age group of 41-50 and 7 percent of the respondents are belongs to age group of 50 and above. 31-40 age group has the major part in the selected sample size.

Table.1.2: Distribution of Respondents on the basis of Education

Education	Frequency	Percent
SSC	23	15
INTERMEDIATE	38	25
GRADUATE	64	43
Post-Graduate and above	25	17

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August 2017

Total	150	100

Source: Primary Data/Questionnaire

Table 1.2 shows that out of 150 respondents, 15 percent of the respondents' educational level is SSC, 25 percent of the respondents' educational level is Intermediate, 43 percent of the respondents are graduates and 17 percent of the respondents are post-graduates. Graduates are the major part in the selected sample size followed by the Intermediate.

Table.1.3: Distribution of Respondents on the basis of Income

Income	Frequency	Percent
0-10000	34	23
10001-20000	71	47
20001-30000	27	18
30001 and above	18	12
Total	150	100

Source: Primary Data/Questionnaire

Table 1.3 shows that out of 150 respondents, 47 percent of the respondents has the income range of Rs.10,001-Rs.20,000, 23 percent of the respondents has the income range of Rs.0-Rs.10,000 followed by the 18 percent of the respondents with the income range of Rs.20,001-Rs.30,000. Respondents with the income range of 10,001-Rs.20, 000 are the major part in the selected sample size.

Table.1.4: Distribution of Respondents on the basis of Occupation

Occupation	Frequency	Percent
Salaried	47	31
Business	51	34
Farmer	23	15
Others	29	19
Total	150	100

Source: Primary Data/Questionnaire

Table 1.4 shows that out of 150 respondents, 34 percent of the respondents are the business people, 31 percent of the respondents are the salaried people, 19 percent of the respondents are from other occupation followed by the 15 percent farmers. Respondents who are in business are the major part in the selected sample size.

2. Hypothesis Testing – I:

H_0: There is no significant relationship between the age group of the prospective investors and the level of awareness towards mutual funds.

Ha: There is significant relationship between the age group of the prospective investors and the level of awareness towards mutual funds.

Table.2.1: *Age x Awareness level cross tabulation*

Age	Awareness Level					Total
	Very High	High	Can't Say	Low	Very Low	
21-30	5	7	5	11	11	39
31-40	31	13	3	7	4	58
41-50	27	9	2	3	2	43
50 and above	5	2	1	1	1	10
Total	68	31	11	22	18	150

Table.2.2:

	Df	Value
Chi-Square	12	34.37

From Tables 2.1 and 2.2:

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$\chi^2_{Cal} = 34.37$
Degrees of Freedom (DOF) = (4-1)*(5-1) = 12
and level of Significance= 0.05
From the Chi Square table $\chi^2 = 21.03$,
So based on calculated and tabular value at 5% level of significance,

$$\chi^2_{Cal} > \chi^2_{Tab} , \textbf{Reject H}_0$$

From the above analysis, the H0 is rejected as the calculated value i.e 34.37 is much greater than the tabular value i.e. 21.03 at 5% level of significance. Hence it can be conclude that there is a significant relationship between gender and awareness level.

Hypothesis Testing – II:

H_0: There is no significant relationship between the education level of the prospective investors and the level of awareness towards mutual funds.

Ha: There is significant relationship between the education level of the prospective investors and the level of awareness towards mutual funds.

Table.2.3: Education x Awareness level cross tabulation

Education	\multicolumn{5}{c}{Awareness Level}	Total
	Very High	High	Can't Say	Low	Very Low	
SSC	3	2	3	8	7	23
INTERMEDIATE	8	10	2	9	9	38
GRADUATE	29	23	3	6	3	64
Post-Graduate and above	13	8	1	2	1	25
Total	35	40	7	34	34	150

Table.2.4:

	Df	Value
Chi-Square	12	38.17

From Tables 2.3 and 2.4:

$\chi^2_{Cal} = 38.17$
Degrees of Freedom (DOF) = (4-1)*(5-1) = 12 and level of Significance= 0.05
From the Chi Square table $\chi^2 = 21.03$,
So based on calculated and tabular value at 5% level of significance,

$$\chi^2_{Cal} > \chi^2_{Tab} , \textbf{Reject H}_0$$

From the above analysis, the H0 is rejected as the calculated value i.e 38.17 is much greater than the tabular value i.e. 21.03 at 5% level of significance. Hence it can be conclude that there is a significant relationship between education level and awareness level.

Hypothesis Testing – III:

H_0: There is no significant relationship between the income of the prospective investors and the level of awareness towards mutual funds.

Ha: There is significant relationship between the income of the prospective investors and the level of awareness towards mutual funds

Table.2.5: Income x Awareness level cross tabulation

Income	Awareness Level					Total
	Very High	High	Can't Say	Low	Very Low	
0-10000	3	1	1	12	17	34
10001-20000	25	19	2	11	14	71
20001-30000	10	7	1	6	3	27
>30001	5	7	2	2	2	18
Total	43	34	6	31	36	150

Table.2.6:

	Df	Value
Chi-Square	12	36.09

From Tables 2.5 and 2.6:

$\chi^2_{Cal} = 36.09$

Degrees of Freedom (DOF) = (4-1)*(5-1) = 12 and level of Significance= 0.05
From the Chi Square table $\chi^2 = 21.03$,
So based on calculated and tabular value at 5% level of significance,

$\chi^2_{Cal} > \chi^2_{Tab}$, **Reject H0**

From the above analysis, the H0 is rejected as the calculated value i.e 36.09 is much greater than the tabular value i.e. 21.03 at 5% level of significance. Hence it can be conclude that there is a significant relationship between income and awareness level.

Hypothesis Testing – IV:

H0: There is no significant relationship between the Occupation of the prospective investors and the level of awareness towards mutual funds.

Ha: There is significant relationship between the Occupation of the prospective investors and the level of awareness towards mutual funds.

Table.2.7: Occupation x Awareness level cross tabulation

Occupation	Awareness Level					Total
	Very High	High	Can't Say	Low	Very Low	
Salaried	15	11	3	8	10	47
Business	21	13	2	8	7	51
Farmer	3	2	4	3	11	23
Others	5	7	3	4	10	29
Total	44	33	12	23	38	150

Table.2.8:

	Df	Value
Chi-Square	12	21.04

From Tables 2.7 and 2.8:

$\chi^2_{Cal} = 21.04$

Degrees of Freedom (DOF) = (4-1)*(5-1) = 12 and level of Significance= 0.05
From the Chi Square table $\chi^2 = 21.03$,
So based on calculated and tabular value at 5% level of significance,

$\chi^2_{Cal} > \chi^2_{Tab}$, **Reject H0**

From the above analysis, the H0 is rejected as the calculated value i.e 21.04 is greater than the tabular value i.e. 21.03 at 5% level of significance. Hence it can be conclude that there is a significant relationship between the occupation and theawareness level.

3. Sources of Awareness

Table.3.1: Sources of Awareness

Source	Frequency	Percentage
T V / Radio	42	28
News paper / Magazine	39	26
Mutual fund agents	31	21
Bankers	22	15
Peers	16	10
Total	150	100

4. Henry Garrett Ranking Method

This method is applied to find out the preferred investment avenue by the respondents.

4.1 Investment and Factors

S.No	Investment Avenue	Factors
1	Gold	F1
2	Bank deposits	F2
3	Real estate	F3
4	Post office investments	F4
5	Insurances	F5
6	Mutual Funds	F6
7	Shares and Debentures	F7
8	Chit Funds	F8

4.2 Average Score and Rank

Investment Avenue	Factors	Garrett Score/Sample Size	Average Score	Rank
Gold	F1	9411/150	62.7	3
Bank deposits	F2	10148/150	67.7	1
Real estate	F3	9159/150	61.1	5
Post office investments	F4	9063/150	60.4	6
Insurances	F5	9010/150	60.1	7
Mutual Funds	F6	9831/150	65.5	2
Shares and Debentures	F7	8837/150	58.9	8
Chit Funds	F8	9305/150	62.0	4

In order to give the ranking to the available investment avenues as preferred by the investors researcher has used the Henry Garrett ranking method. Through this method it has been observed that bank deposits got average score of 67.7 and is ranked no.1 among all the other investment avenues followed by the mutual funds and gold in the 2nd and 3rd rank as the most preferred investment.

FINDINGS

1. Age of the respondents is playing a important role because of their experience and maturity level as well. Respondents within the age group of 31-40 years have the highest level of awareness followed by the 41-50 years old respondents.

2. Respondents who are graduates have the highest level of awareness on the mutual funds followed by the post-graduates compared to the under-graduates. This indicates a impact of education level on the awareness of the respondents.

3. Respondents with the income range of Rs.10, 001 – Rs.20, 000 is having more awareness followed by Rs. 20, 001-Rs.30, 000 income group.

4. Respondents from the business sector has the more awareness followed by the salaried respondents which shows the impact of occupation on the awareness.

SUGGESTIONS

Following suggestions can be derived from this study:-

1. As it can be seen from the study that the mutual funds is the 2nd preferred

investment avenue preceded by the bank deposits and followed by the gold and chit funds and so on.

2. Mutual Fund companies need to reach the prospective investors with the more detailed information and educate them with the more effective methods and tools apart from the regular advertisement sources in order to increase the awareness level about the mutual funds.

3. Professional and trained mutual fund sales agents/brokers need to be appointed to work at the scratch level and identify the huge un-tapped market opportunities.

4. Mutual fund companies need to bring the confidence and morale in the investors regarding the safe-guarding the interest of the investors of the mutual funds with the proper awareness programmes and methods.

5. Investors need to be educated and informed as to how the risk can be diversified with the mutual fund investment and can earn the higher returns in the long-term.

CONCLUSION

This study reveals the awareness level of the prospective investors about mutual funds. This study shows that there is the significant impact of the demographic factors like the age, education level, income and the occupation of the investors on the level of awareness of the mutual funds. Mutual funds is the second most preferred investment avenue preceded by the bank deposits. Generally people are risk averse and prefer bank deposits to the investment in the other financial assets as the bank deposits carry less risk though the return is low. Investors might be less educated about the returns and risk factors in the mutual fund investment and might be scared of the risk involved as the mutual funds investment is indirectly related to the capital market. Electronic media like TV/Radio are playing a lead role as the sources of advertisements followed by the print media like magazines/newspapers and mutual fund agents. There is a huge market lying for the mutual fund companies to be un-tapped with the proper strategies.

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