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A Study of investor's awareness and preference towards HDFC Mutual Fund with special reference to Sangli District

Dr. Mrs. Seema S. Desai

Associate Professor,
Department of Management Studies,
Rajarambapu Institute of Technology, Sakharale
Affiliated to Shivaji University,
Kolhapur (Maharashtra, India)
E-mail: seema.desai@ritindia.edu

Orcid Number: <https://orcid.org/0000-0003-3386-1248>

Ms. Pallavi Shrirang Yadav

Student,
Department of Management Studies,
Rajarambapu Institute of Technology,
Sangli (Maharashtra, India)
E-mail: pallaviy2525@gmail.com

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Abstract:

For investors the best investment preference is Mutual Fund. Mutual Fund has several schemes which are available to investors for choosing purpose according to their choice. Mutual Fund investment is the most reliable investment according to many of the investors, but there is lack of awareness & the options available for investment. This study is about the preference level of investors towards mutual funds & the awareness level of investors regarding mutual funds with special reference to HDFC Sangli district.

Keywords: Preference, Awareness, Investment

Introduction:

A Mutual fund is a type of trust that unites the savings of many peoples who have the same financial goal. Investors utilize their own money to buy assets. The amount of income & capital gain a unit holder receives from these assets depends on the number of units he or she holds. As a result, the mutual fund is the most valuable investment for the typical investor because it enables them to make low-cost investments in various professionally managed assets.

The study aims to determine the investor's knowledge about mutual funds & preference for them as a form of investment.

Research Problem:

“A Study of investment awareness & preference of investors towards various mutual fund schemes of HDFC mutual fund with special reference to Sangli district.”

Statement of Research Problem:

This research aims to ascertain retail investors' awareness of & preferences for several mutual fund products offered by Sangli-based HDFC Mutual Funds.

Objectives:

- To research how well investors comprehend investing in mutual funds.
- To research how investors, feel about using mutual funds as a vehicle for their investments.
- To aid investors in selecting the ideal investment.
- To research the variables that affect people's choice of mutual funds as a form of investing.

The hypothesis of the Study:

H0: There is a significant relationship between educational qualification & the type of mutual fund preferred by investor.

H1: There is no significant relationship between educational qualification & the type of mutual fund preferred by investors.

H0: There is a significant relationship between age group & risk level of an investor.

H1: There is no significant relationship between age group & risk level of an investor.

The Importance of Research:

- This research advances knowledge of individual investors' awareness of & preference for mutual fund schemes as an investment choice.
- This can help investors choose the finest mutual fund scheme to help them reach their financial objectives.
- This can assess investors' attitudes toward HDFC mutual fund schemes.

Methodology of the Study:

Types of Research This study relies on qualitative data. The purpose of qualitative research is to collect information through open-ended dialogue.

Data Required The data for the study can be gathered through a questionnaire, such as a Google form filled out by individual investors, as well as from newspapers, articles, journals, & books.

Data Sources:

- a. **Secondary Data:** For this study was acquired from various sources, including journals, newspapers, articles, websites, & books.

b. Primary Data: For this study, primary data were gathered using the questionnaire approach. A Google form was given to the respondents to collect first-hand information.

Sampling Design and Technique:

Sample Size:

The population or universe is infinite in this study. Use the formula below to calculate the sample size. Choose the 384-sample size for this research.

Universe/Population:

This study's population consists of mutual fund investors in the Sangli district.

Sampling Method:

Because the population in this study is infinite, a non-probability sampling method with snowball sampling is utilized to obtain data.

Instrument:

For this study, information from the respondents was gathered via a questionnaire. A questionnaire is a type of research tool that consists of a list of questions intended to collect data from respondents for statistical analysis or survey purposes.

Data Analysis:

Use SPSS Statistics Version 20 and MS Excel 2016 for data analysis and hypothesis testing, and use tables, charts, diagram, and other tools to represent the analysed data.

Research limitations:

1. Findings of the research are just an indication of the present scenario it may change in the future.
2. The research is restricted to the Sangli district.
3. The study was time-limited.
4. Some respondents did not provide financial information and did not respond seriously.

Review of Literature:

1] Ms. Akanksha Khemka & CFA Anu Jajoo (2021), have conducted a study of investors awareness and preference of mutual fund investment. According to their findings, an investor's perception is influenced by their demographic profile, and age, gender, and level of education all have a direct impact on the investments they make. The research also shows that the female market is underutilized. Fund managers should make an effort to reach out to the female market. People in today's world have adopted fund investment as a type of saving that provides high rates of return; the behavior of the investor's Buying decisions are greatly affected by investment decisions such as risk, projected returns, liquidity, transparency, safety, and security. The study also discovered that tax cuts, wealth growth, retirement planning, and funding for children's education are among the top

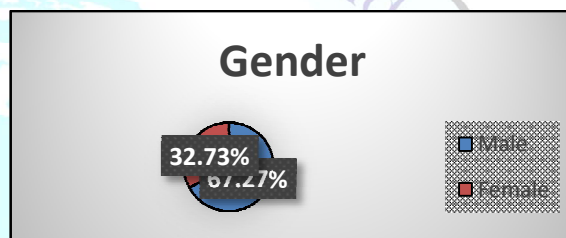
priorities.

2] Rakesh kumar C. Patel, and Dr. Meisuriva (2019), Capital growth & saving are the 2 main objectives of investors, according to a study on investors' knowledge of & preference for MF as an investment option, with particular reference to the Anand District. The majority of them desire tax relief and wealth growth. Most investors have access to 20%-35% of their gross income as savings. A portion of the study's total MF investors still don't know much about them and bought their investments based on recommendations from others. The top 3 choices are banks, insurance, & real estate. Index funds, balanced funds, & tax relief plans are respondents most widely used investment options. Responses favour the SIP mode.

Data Analysis & Interpretation:

Table No. 1: Respondents are classified according to their gender.

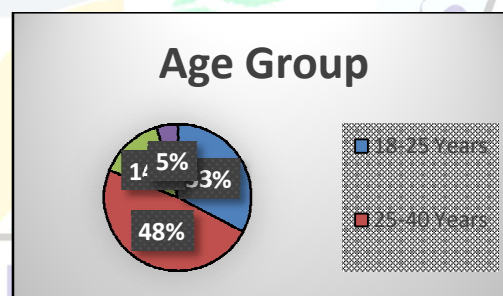
Gender	No. of respondents	Percentage (%)
Male	259	67.27
Female	126	32.73
Total	385	100.00



In these responses, the majority of respondents (67.27%) are male, with the remaining 32.73% being female. Males are investing their money from their salary and females invest money from their savings.

Table No. 2. Respondents are classified according on their age group.

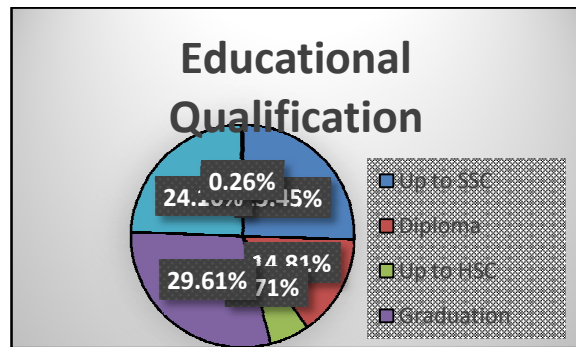
Age group	No. of respondents	(%)
18-25 Years	126	32.73
25-40 Years	186	48.31
40-55 Years	55	14.29
Above 55 Years	18	4.68
Total	385	100



From the above chart, we can interpret that, majority, i.e., 48% of the respondents have the 25-40 years' age group, 33% of the respondents from the 18-25 age group, 14% of the respondents are from 40-55 age group and 5% respondents from age group of above 55. It is concluded that most of the responses are from adult age group and after that younger age group.

Table No. 3: Respondents are classified based on their educational qualifications.

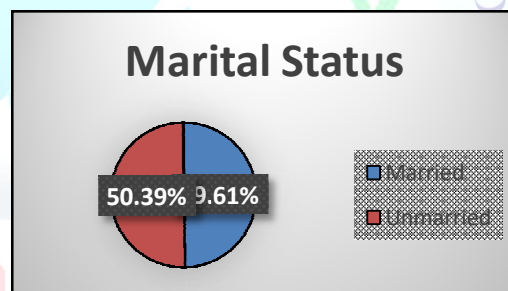
Education	No. of respondents	Percentage (%)
Up to SSC	98	25.45
Diploma	57	14.81
Up to HSC	22	5.71
Graduation	114	29.61
PG	93	24.16
Other	1	0.26
Total	385	100.00



As above chart shows, Majority of the respondents i.e., 29.61% have complete their graduation, 25.45% have complete Up to SSC, 24.16% have complete their post-graduation, 14.81% have complete diploma, 5.71% have complete Up to HSC and 0.26% have complete with other educational qualification. It interprets that graduation is the major educational qualification among all respondents.

Table No. 4: Respondents classified on the basis of Marital Status.

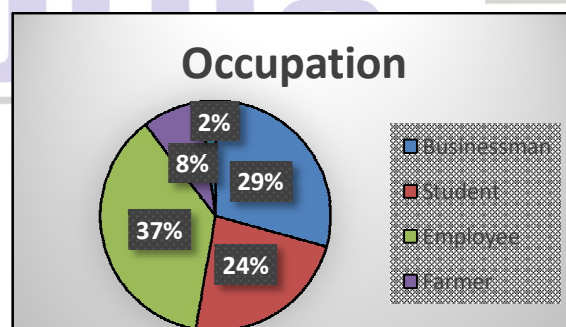
Marital Status	No. of respondents	Percentage (%)
Married	191	49.61
Unmarried	194	50.39
Total	385	100.00



According to the following graph, the majority of respondents, 50.39%, are unmarried, while 49.61% are married. As a result, the respondents' marital status is pretty equal.

Table No. 5 Respondents are classified according to their occupation.

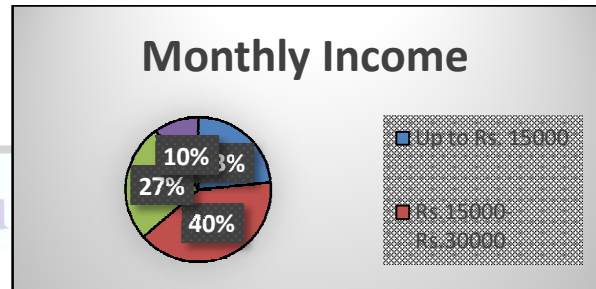
Occupation	No. of respondents	Percentage (%)
Businessman	113	29.35
Student	90	23.38
Employee	142	36.88
Farmer	32	8.31
Other	8	2.08
Total	385	100



The majority of responses out of 385 are from employees which is 37%, 29% respondents are having their own business, 24% of responses are from student, and the people who have an occupation as farmers is 8% which is minimum so farmers have to focus on increase their investment and remaining are 2%.

Table No. 6 Respondents are classified according to their monthly income.

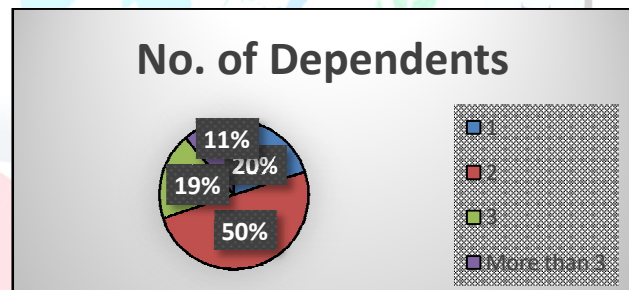
Monthly income	no of respondents	(%)
Up to Rs. 15000	90	23.38
Rs.15000-Rs.30000	155	40.26
Rs.30000-Rs.50000	102	26.49
Above Rs.50000	38	9.87
Total	385	100



The bulk of respondents, 40%, have monthly income between Rs.15000 and Rs.30000, 27% have monthly income between Rs.30000 and Rs.50000, 23% have income between Rs.15000 and Rs.50000, and 10% have income over Rs.50000.

Table No.7: Respondents are classified according to the number of dependents they have.

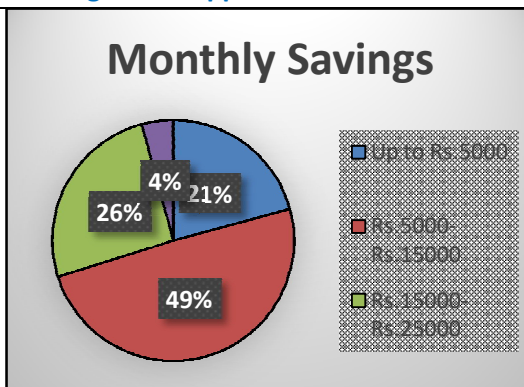
Dependents	No. of respondents	Percentage (%)
1	77	20
2	192	49.9
3	73	18.96
More than 3	43	11.17
Total	385	100



It was found that 50% respondents having two no of dependents, 19% respondents having no of dependents are three, respondents having 1 no of dependents are 20%, respondents having more than 3 dependents are 11%. As a result, the majority of responders had two dependents.

Table No.8: Respondents are classified based on their monthly savings.

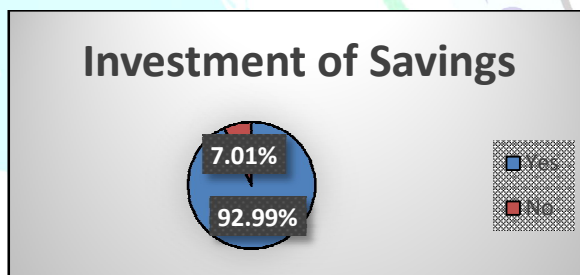
Monthly Savings	No. of respondents	Percentage (%)
Up to Rs.5000	80	20.8
Rs.5000- Rs.15000	190	49.4
Rs.15000- Rs.25000	99	25.7
Above Rs.25000	16	4.2
Total	385	100



Majority of respondents 49%, have monthly savings between Rs.5000-Rs.15000, 26% have savings between Rs.15000-Rs.25000, 21% have monthly savings upto Rs.5000, 4% have savings beyond Rs.25000.

Table No. 9: Respondents are classified based on their savings investments.

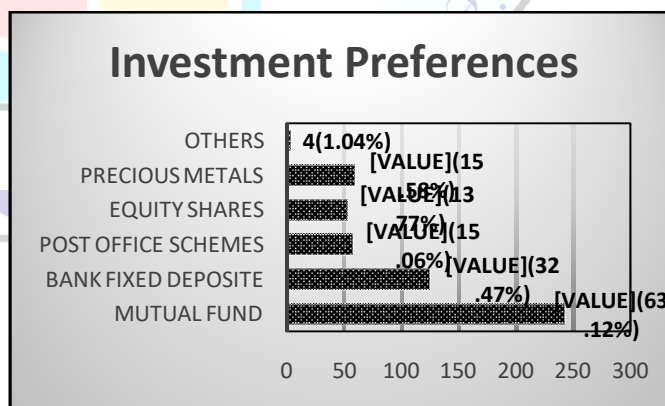
Investment of Savings	No. of respondents	Percentage (%)
Yes	358	92.99
No	27	7.01
Total	385	100.00



Out of total respondents, 92.99% respondents are investing their savings and remaining 7.01% respondents are not investing their saving. So, most of the respondents makes savings.

Table No. 10. Respondents are classified based on their investment preferences.

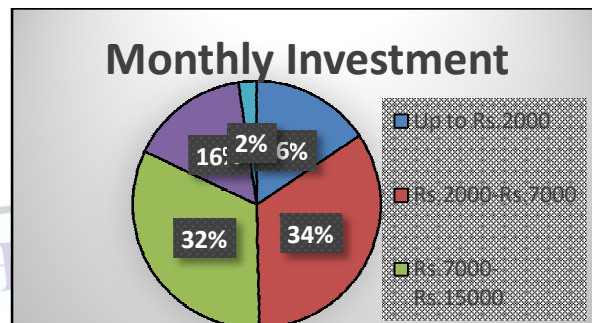
Investment Preferences	No. of respondents	Percentage (%)
Mutual Fund	243	63.12
Bank Fixed Deposit	125	32.47
Post office schemes	58	15.06
Equity Shares	53	13.77
Precious Metals	60	15.58
Others	4	1.04



From the above chart, it is found that 63.12% of respondents prefer MF as an investment avenue, 32.47% respondents like to make investment in bank fixed deposit, 15.06% prefer investment in post office schemes

Table No. 11: Respondents are classified based on their monthly investment.

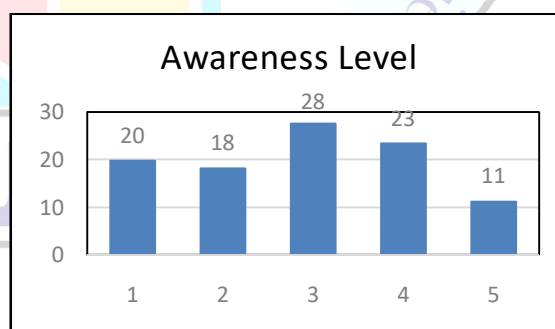
Monthly Investment	No. of respondents	(%)
Up to Rs.2000	60	15.58
Rs.2000- Rs.7000	131	34.03
Rs.7000- Rs.15000	125	32.47
Above Rs.15000	60	15.58
Other	9	2.34
Total	385	100



The majority of respondents having monthly investment Rs.2000-Rs.7000 which is 34%, 32% respondents having investment between Rs.7000- Rs.15000, 16% respondents having monthly investment above Rs.15000 and also respondents having investment up to Rs.2000 are 16%. And others are 2%.

Table No. 12: Respondents were classified based on their knowledge of mutual fund schemes as an investment.

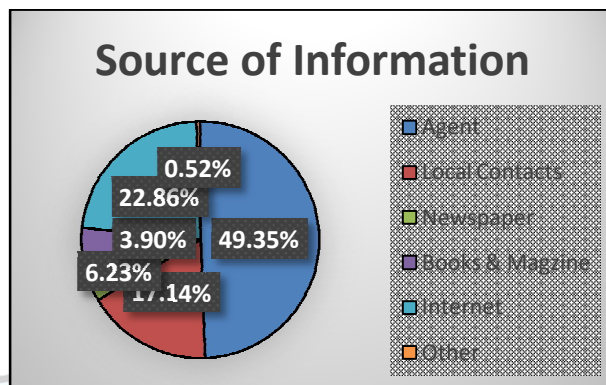
Awareness Level	No. of respondents	(%)
1	76	19.74
2	70	18.18
3	106	27.53
4	90	23.38
5	43	11.17
Total	385	100



Out of 384 responses, 28% are somewhat aware of the Mutual Fund plan as an investment option. Only 20% of 384 respondents are Very Aware about Mutual Funds as an investing option. 18% of respondents are aware, 11 are highly oblivious, and the remaining 23% are unaware of Mutual Funds as an investment.

Table No. 13. Respondents on the basis of their source of information about mutual fund.

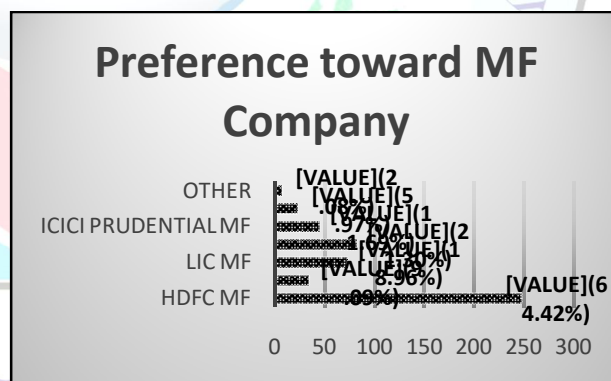
Source of Information	No. of respondents	(%)
Agent	190	49.35
Local Contacts	66	17.14
Newspaper	24	6.23
Books & Magazine	15	3.90
Internet	88	22.86
Other	2	0.52
Total	385	100.00



Majority of respondents out of 384 responses got information about Mutual Funds from the Agents as a source of information. Then 22.86% respondents got information from Internet 17.14% respondents got information from Local Contacts, 6.23% respondents got information from Newspaper, 3.90% respondents got information from Books and Magazine and 0.52% respondents got information from Other Sources as a source of information for mutual fund investment.

Table No. 14. Respondent classification based on their preference toward mutual fund companies to invest money.

MF Company	No. of respondent	(%)
HDFC MF	248	64.42
Axis MF	35	9.09
LIC MF	73	18.96
SBI MF	82	21.30
ICICI Prudential MF	45	11.69
Parag Parikh MF	23	5.97
Other	8	2.08

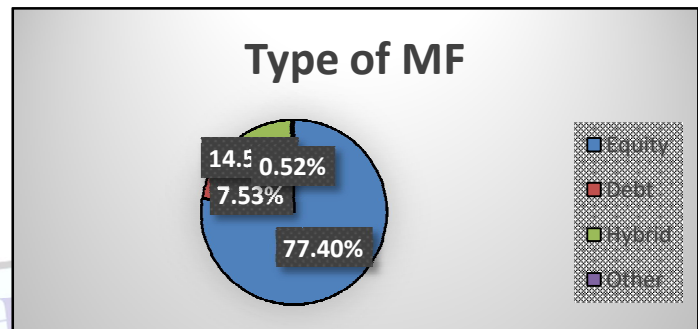


Majority of respondents prefer HDFC Mutual Fund Company to invest their money which are about 64.42% out of 384 responses. Then 21.30% respondents prefer SBI Mutual Fund, 18.96% respondents prefer LIC Mutual Fund, 11.69% respondents prefer ICICI Prudential Mutual Fund,

9.09% respondents prefer AXIS Mutual Fund, 5.97% respondents prefer Parag Parikh Mutual Fund and 2.08% respondents prefer Other Mutual Fund Companies to invest their money.

Table No. 15. Respondents are classified based on the sort of MF in which they choose to invest.

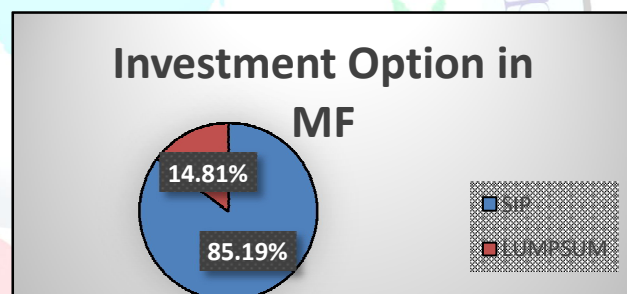
Type of MF	No. of respondents	Percentage (%)
Equity	298	77.40
Debt	29	7.53
Hybrid	56	14.55
Other	2	0.52
Total	385	100.00



The majority of respondents, approximately 77.40% out of 384 responses, prefer to invest in Equity Mutual Fund. 14.55% of respondents choose to invest in Hybrid Mutual Funds, 7.53% prefer to invest in Debt Mutual Funds, and 0.52% prefer to participate in other types of Mutual Fund Investment.

Table No.16. Respondents classified based on investment option they prefer when investing in a MF.

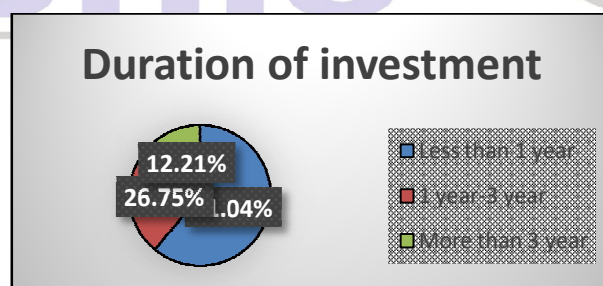
Investment Option	No. of respondents	(%)
SIP	328	85.19
LUMPSUM	57	14.81
Total	385	100.00



The majority of respondents (85.19% out of 384 replies) chose SIP investment option while investing in Mutual Funds. When it comes to investing in mutual funds, 14.81% of those polled favour Lumsum.

Table No.17. Respondents are classified based on the length of their investment.

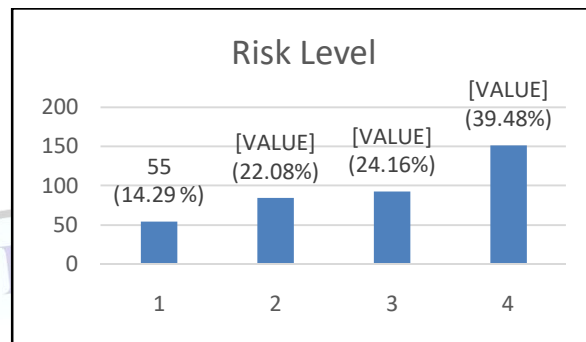
Duration of investment	No. of respondents	(%)
Less than 1 yr	235	61.04
1 year-3 year	103	26.75
More than 3 years	47	12.21
Total	385	100.00



Majority of respondents about 61.04% out of 384 responses invest their money for the duration of Less than 1 year. The 26.75% of respondents invest their money for duration of 1 year – 3 years and 12.21% of respondents invest their money for the duration of More than 3 years.

Table No. 18: Respondents are classified based on their risk tolerance while investing in MF

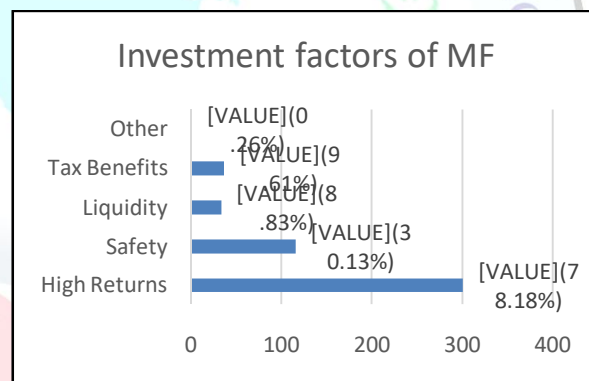
Risk Level	No. of respondents	Percentage (%)
1	55	14.29
2	85	22.08
3	93	24.16
4	152	39.48
Total	385	100.00



According to the graph above, 14.29% of respondents are willing to take extremely high risk, 24.16% are willing to take high risk, 22.08 are willing to take moderate risk, and 39.48% are willing to take low risk.

Table No. 19. Respondent classification based on variables considered while investing in a MF

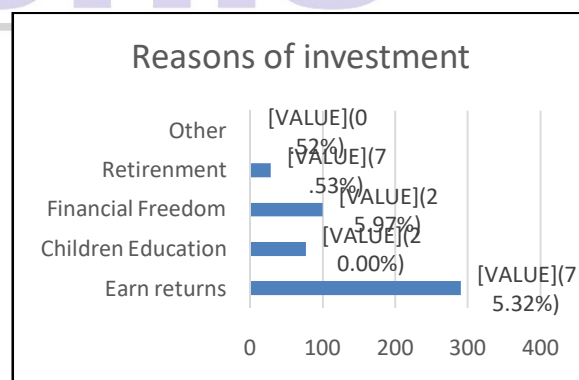
Factors	No. of respondents	Percentage (%)
High returns	301	78.18
Safety	116	30.13
Liquidity	34	8.83
Tax benefits	37	9.61
Other	1	0.26



The majority of respondents (78.18%) prefer the factor of high returns, while the safety factor contributes 30.13%, the liquidity factor contributes 8.83%, the tax benefits factor contributes 9.61%, and other factors contribute 0.26%.

Table No. 20. Classification of the respondents on the basis of their reasons of investment.

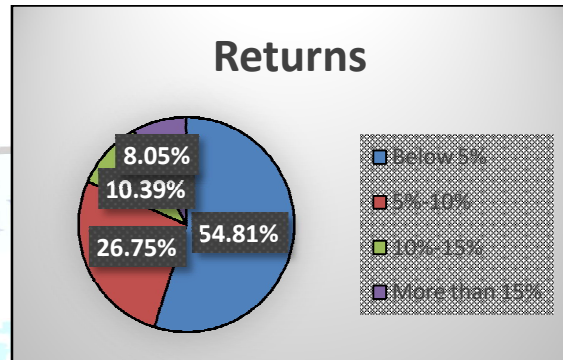
Reasons	No. of respondents	Percentage (%)
Earn returns	290	75.32
Children Education	77	20.00
Financial Freedom	100	25.97
Retirement	29	7.53
Others	2	0.52



According to the graph above, It can be seen that 75.32% of respondents invest to earn returns, 77% invest for their children's education, 25.97% invest for financial freedom, 7.53% invest for retirement, and the rest are 0.52%.

Table No. 21. Respondents are classified based on the returns they receive from mutual fund investments.

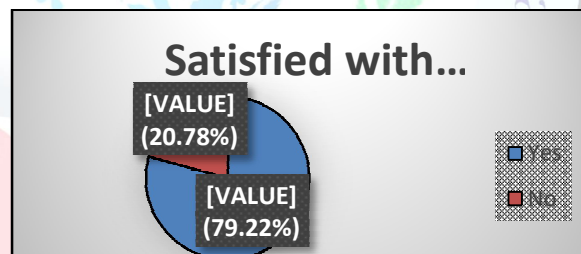
Returns	No. of respondents	Percentage (%)
Below 5%/	211	54.81
5%-10%	103	26.75
10%-15%	40	10.39
More than 15%	31	8.05
Total	385	100.00



The pie chart above shows, 54.81% of 384 respondents receive less than 5% returns, 26.75% receive 5%-10% returns, 10.39% receive 10%-15% returns, and 8.05% receive more than 15% returns.

Table No.22: Respondents are classified based on their level of satisfaction with mutual fund investment returns:

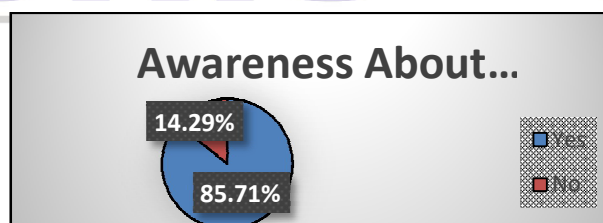
Satisfied	No of Respondents	Percentage (%)
Yes	305	79.22
No	80	20.78
Total	385	100.00



According to the pie chart above, 79.22% of 384 respondents are satisfied with mutual fund returns, while 20.78% are unsatisfied.

Table No. 23: Respondents are classified based on their knowledge about HDFC mutual funds:

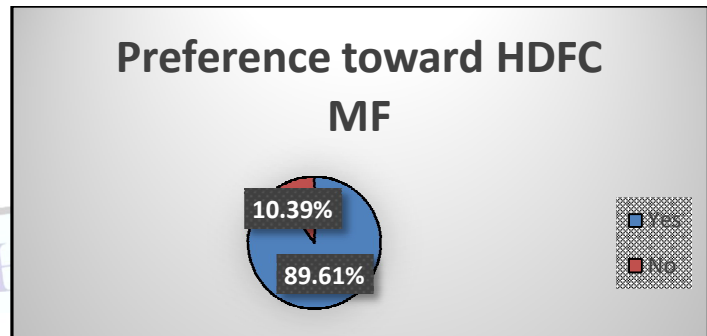
Awareness of HDFC MF	No. of respondents	Percentage (%)
Yes	330	85.71
No	55	14.29
Total	385	100.00



The above diagram shows that, 85.71% respondents out of 385 respondents are aware about the HDFC MF, rest of 14.29% respondents are not aware about HDFC MF. So, there is need to create more awareness about HDFC MF among those respondents who are unaware.

Table No. 24 Respondents were classified depending on their choice for HDFC mutual funds:

Preference toward HDFC MF	No. of respondents	Percentage (%)
Yes	345	89.61
No	40	10.39
Total	385	100.00



According to the findings of the poll, the majority of respondents, 89.61%, choose HDFC MF, while the remaining 10.39% do not.

5.2 Hypothesis Testing:

H0: There is a significant relationship between educational qualification and types of mutual fund preferred by investor.

H1: There is no significant relationship between educational qualification and types of mutual fund preferred by investor. **Total of x * Total of y**

Expected Value = _____

Grand Total Null (Accept): Value of X^2 Calculated $< X^2$ Tabular

Alternate (Reject): Value of X^2 Calculated $> X^2$ Tabular

Therefore, $5.42 < 24.996$

From the above calculation, Value of X^2 Calculated $< X^2$ Tabular So, it proves that, there is a significant relationship between educational qualification and the type of mutual fund preferred by investors. So, null hypothesis is accepted.

H0: There is a significant relationship between age group and risk level of an investor.

H0: There is no significant relationship between age group and risk level of an investor.

Total of x * Total of y

Expected Value = _____

Grand Total

Null (Accept): Value of X^2 Calculated $< X^2$ Tabular

Alternate (Reject): Value of X^2 Calculated $> X^2$ Tabular

Therefore, $8.47 < 16.919$

From the above calculation Value of χ^2 Calculated $> \chi^2$ Tabular So, it conclude that, there is a significant relationship between Age group & risk level of an investor, null hypothesis is accepted.

Findings and Suggestions:

- ❖ The majority of respondents are male (67.27%), with 32.73% being female.
- ❖ According to the above data, the majority of respondents (48%) are between the ages of 25 & 40, 33% are between the ages of 18 & 25, 14% are between the ages of 40 & 55, & 5% are over the age of 55. It is established that the majority of answers are from adults, followed by younger age groups.
- ❖ The majority of respondents, 29.61%, have completed their graduation, 25.45% have completed Up to SSC, 24.16% have completed their post-graduation, 14.81% have a complete diploma, 5.71% have completed Up to HSC, & 0.26% have completed with other educational qualification.
- ❖ The majority of responses out of 385 are from employees which is 37%, 29% respondents are having their own business, 24% of responses are from student, & the people who have an occupation as farmers is 8% which is minimum so farmers have to focus on increase their investment & remaining are 2%.
- ❖ The bulk of respondents, 40%, have monthly income between Rs.15000 & Rs.30000, 27% have monthly income between Rs.30000 & Rs.50000, 23% have income between Rs.15000 & Rs.50000, & 10% have income over Rs.50000.
- ❖ It was found that 50% respondents having two no of dependents, 19% respondents having no of dependents are three, respondents having 1 no of dependents are 20%, respondents having more than 3 dependents are 11%.
- ❖ Most of the respondents have monthly saving up to Rs.5000 – Rs.15000 that is 49%, 26% having savings between Rs.15000-Rs.25000, respondents having monthly saving up to the Rs.5000 are 21%, & respondents having above Rs.25000 are 4%.
 - ❖ 92.99% of respondents are investing their savings, with the remaining 7.01% not investing their savings.
- ❖ 63.12% of respondents prefer mutual funds as an investment option, 32.47% prefer bank fixed deposit investments, & 15.06% prefer post office schemes.
- ❖ The majority of respondents having monthly investment Rs.2000-Rs.7000 which is 34%, 32% respondents having investment between Rs.7000- Rs.15000, 16% respondents having monthly investment above Rs.15000 & also respondents having investment up to Rs.2000 are 16%. & others are 2%.
- ❖ Majority of respondents out of 384 responses are Somewhat aware about the Mutual Fund

scheme as an investment are 28%. Only 20% respondents out of 384 responses are Highly Aware about the Mutual Fund as an investment. The 18% respondents are Aware; 11 respondents are Highly unaware & remaining 23% respondents are Unaware about Mutual Fund as an investment.

- ❖ The majority of respondents (384 responses) got information about Mutual Funds from Agents. The Internet was then used by 22.86% of respondents to gather information. As a source of information for Mutual Funds, 17.14% of respondents obtained information from Local Contacts, 6.23% obtained information from Newspapers, 3.90% obtained information from Books & Magazines, & 0.52% obtained information from Other Sources.
- ❖ The vast majority of respondents (64.42% out of 384 responses) prefer HDFC Mutual Fund Company to invest their money. Then 21.30% prefer SBI Mutual Fund, 18.96% prefer LIC Mutual Fund, 11.69% prefer ICICI Prudential Mutual Fund, 9.09% prefer AXIS Mutual Fund, 5.97% prefer Parag Parikh Mutual Fund, & 2.08% prefer Other Mutual Fund Companies to invest their money.
- ❖ The majority of respondents (77.40% out of 384 replies) chose equity mutual funds as an investment vehicle. 14.55% of respondents prefer to invest in a Hybrid Mutual Fund, 7.53% in a Debt Mutual Fund, & 0.52% in other types of Mutual Fund investment.
- ❖ When it comes to mutual funds, the majority of 384 respondents (85.19%) prefer the SIP investment option. When it comes to investing in mutual funds, 14.81% of respondents favor the LUMPSUM investment choice.
- ❖ The bulk of respondents (61.04% of 384 responses) invest their money for less than a year. 26.75% of respondents invest for 1 to 3 years, while 12.21% invest for more than three years.
- ❖ 14.29% of respondents are willing to take a very high risk, 24.16% are willing to take a high risk, 22.08 are willing to take an average risk, & 39.48% are willing to take a low risk.
- ❖ The majority of respondents chose factors such as high returns (78.18%), safety (30.13%), liquidity (8.83%), tax benefits (9.61%), & 0.26%.
- ❖ 75.32% of respondents invest to earn returns, 77% for their children's education, 25.97% for financial freedom, 7.53% for retirement, & 0.52% for other reasons.
- ❖ 54.81% of respondents get less than 5% returns, 26.75% get 5%-10% returns, 10.39% get 10%-15% returns, & 8.05% get more than 15% returns.
- ❖ Overall, 79.22% of respondents are satisfied with mutual fund returns, while 20.78% are not.
- ❖ 85.71% respondents are aware about the HDFC MF, rest of 14.29% are not aware.
- ❖ In this research, the majority of 89.61% of respondents preferred HDFC MF, while the remaining 10.39% did not.

Suggestions:

- Even mutual fund investors are perplexed about how to manage & operate them. So, to increase investor loyalty, the right information must be given to the investors.
- It is recommended that investors combine mutual fund schemes with traditional investment avenues such as bank FDs, post office schemes, & so on, which provide better returns in the long run & also help to beat inflation.
- SIP investment is recommended for investors because it eliminates the need to time the market & allows you to invest at market highs & lows.
- The investor be must clear about the reason for investment for choosing a suitable MF scheme to achieve desired goal or objective of investment.

Mutual funds are a good source of return for most households. Retirees are more useful.

Conclusion:

The current study investigates investor awareness & behavior in relation to mutual fund investments.

Investor's thoughts & opinions on a range of topics, such as the mutual fund plans of several forms, the primary goal of investing in mutual funds schemes, the level of satisfaction, returns, & investors' perception of the components that motivate they should consider investing in mutual funds., information sources, investor risk tolerance, length of investment, & so on, have been studied.

According to the present study's findings, most investors prefer to invest in mutual funds. To keep their faith in mutual funds, consumers should be updated on a variety of mutual fund trends sector. If mutual fund AMCs want to be successful in the financial sector, they need to create strategies to assist investors in meeting their expectations. The biggest problem for the mutual fund business right now is converting potential investors into actual investors. To maintain the faith of investors, fresh & more inventive initiatives should be launched on a regular basis. All of this will help the mutual fund business expand and prosper.

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