



Investors behavior towards mutual fund in western Uttar Pradesh

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Abstract

Mutual fund is one of the fastest growing industries in India. Since, the risk is lower than with other investment options, mutual funds are more dependable for investors. The major goal of this study is to identify the sorts of mutual fund schemes that retail investors prefer to invest in, as well as their key reasons for investing in mutual fund schemes. There were 90 mutual fund investors from the cities of Meerut and Muzaffarnagar were selected as a sample for the study and 45 responders from each city. The primary data were collected from 90 mutual fund investors through questionnaire, the secondary data were gathered from journals, magazines, books and newspapers. The data have been analyzed using different statistical methods including frequency, mean and Chi Square test. Based on data analysis, it is possible to draw the conclusion that investors choose mutual fund schemes for their high rates of return, security and tax advantages as well as they choose growing and balanced plans to accomplish goals. This paper's original contribution is a thorough explanation of how retail investors choose mutual funds. It also examines how investors behaved toward mutual funds. It claimed that social media and advertising have increased public awareness of mutual funds. In contrast to other investing sectors, this research indicated that mutual funds were invested in more frequently.

Keywords: mutual funds, investors, investment, western UP

Introduction

Mutual funds have become a significant investing option among regular investors and it is becoming very popular now a days among the people who are making plan to invest fix time. A form of investment instrument called a mutual fund is what consumers use to pool their money and invest in a variety of securities. In India, mutual funds pool money from various sources and invest it in bonds, stocks and other securities. The interest revenue is paid to the mutual fund manager in India, who then distributes it to the individual investors based on how many units they possess. A mutual fund entices potential investors to join by offering a variety of plans to suit the needs of various investor types. There are various mutual fund plans available to fit investors' needs and preferences. Mutual funds in India are now governed under the SEBI Regulations 1996 (Rajeswari, 1998) [23]. In India there are various companies which are dealing in mutual fund such as Reliance Mutual Funds, HDFC, ABN Amro, AIG, Bank of Baroda, Canara Bank, Birla Sun Life, DSP Merrill Lynch and DBS Chola Mandalam.

A mutual fund is a group of investor funds that are invested according to particular investment opportunities (Murthy, *et al*, 2022) [20]. Investors that combine their money together can establish a mutual fund. It is therefore a collection of investor funds. The money thusly raised is subsequently put to use by buying shares, debentures, and other securities found on the capital market. The income from these investments and capital gains are divided among the unit owners in accordance with the number of units they possess. The fact that a fund's contributors and beneficiaries are members of the same social class, namely investors, is one of its most crucial traits (Srivastava, 2018) [26]. Investors in

mutual funds both make contributions to the pool and get profits from it. An investment pool that is held jointly by investors is known as a mutual fund. The money thusly raised will be invested by a mutual fund company in accordance with the choices of the investors who formed the pool. Investors frequently choose experienced investment managers to develop and promote a product for investment. This analysis takes into account a pool proportion and an investment goal. The best option for the average investor is therefore a mutual fund because it gives them the chance to invest in a wide, competently managed portfolio of assets at a reasonable price (Chakrabarti, *et al*, 2000) [4].

Mutual Fund: An Overview

Mutual funds are collective investments that pool the money of numerous individuals to make investments in a variety of asset classes. A mutual fund can be a company's pension plan, an employee-owned business's savings plan, or it can be managed by an individual or a family. Mutual funds are a crucial part of the financial services industry in India (Rokade, 2021) [25]. Retail investors can select from a range of investment options supplied by these organisations if they want to put their money with reputed management companies and affordable index funds. Additionally, they provide institutional investors with a low-risk chance to create new products or boost the flexibility of their present portfolios. India's mutual fund business has grown tremendously during the last several years. This growth is primarily due to the growing population and increasing wealth of the country. Money invested in mutual funds becomes a source of income for people who cannot work for themselves. This has led to a rise in the number of people willing to invest their money in mutual funds (Khalid *et al*,

2010) [15]. It has also increased the number of people who wish to invest in mutual funds but do not yet have adequate retirement savings or plans in place. This indicates that they require assistance with money management so they can begin creating an investment portfolio as soon as possible rather than waiting until later in life when they might not be able to afford it. Due to these two considerations, the mutual fund business in India has seen tremendous change in recent years: it has become more accessible for people across all social classes to invest their money through mutual funds than ever before, and people are starting earlier than ever before so that they can take advantage of better returns from investing early on instead of waiting until later (Groww, 2022) [11].

Emergence of Mutual Funds in India

In 1963, the mutual fund sector began to prosper when the Unit trust of India (UTI) was established. In 1964, UTI was introduced its first scheme. The public sector fund house were entered in mutual funds in 1987 and SBI mutual fund was the first PSU fund house were introduced. In 1993, the emergence of the private sector fund house and Franklin Templeton (erstwhile Kothari Pioneer) was the first private sector fund house was started to work in mutual funds. The 1990-2000 decade saw a lot of changes. The industry experienced numerous mergers and acquisitions as well as the development of international funds while SEBI took over the regulation of mutual funds. In 2012, the Total Expense Ratio (TER) includes a portion for investor education launched was the Rajiv Gandhi Equity Savings Scheme (RGESS). In 2013, Securities Transaction Tax (STT) for equity funds was reduced. A direct plan for the mutual fund schemes was launched. The definition of long-term was changed to 36 months from 12 months for a debt mutual fund in 2014. Section 80C limit exemption was increased to Rs 1.5 lakhs. In 2017, tax benefits of RGESS were discontinued. SEBI recategorized the mutual funds which need to be implemented by the fund houses (Groww, 2022) [11].

Mutual Fund: The Historical Perspective

First Phase (1964-87): The time duration from 1964 to 1987 is identified first phase of mutual fund industry in India. The RBI founded Unit Trust of India. It began to exist in 1963. The RBI provided oversight and guidance for its operations. Later, after UTI was cut off from the RBI, the RBI was replaced as the regulatory body by IDBI (Industrial Development Bank of India). The unit plan of 1964 served as UTI's foundational design. UTI had a balance of assets reaching Rs. 6,700 crores by the end of 1988.

Second Phase (1987-1993): The acceptance of mutual funds for the public sector was acknowledged in the second step. As a result of the economy opening, a number of public sector banks and institutions were created to launch mutual funds. In November 1987, SBI launched the first non-UTI mutual fund. Subsequently, many more financial organizations were launched mutual funds as well, including Life Insurance Corporation Mutual Funds, Indian Bank Mutual Funds, Can Bank Mutual Funds, General Insurance Corporation Mutual Funds and Punjab National Bank Mutual Funds. It is evident that from 1987–1988 to 1992–1993, the Asset under Management increased dramatically and raised from 6700 crores to 47,004 crores (Thangam *et al*, 2019) [27].

Third Phase (1993-1996): The private sector entered the mutual fund industry in the years 1993 through 1996, ushering in a new chapter in the history of mutual funds. At that time, domestic and international players with private ownership were allowed to operate in the mutual fund sector. Private sector participants were permitted to participate in mutual funds during the years 1992–1993 with government approval. With the advent of private funds, Indian investors have access to a larger selection of mutual funds. Investors can access the newest cutting-edge goods, investment strategies, and service technology through private mutual funds.

Fourth Phase (1996-2003): Even though SEBI (Securities Exchange Board of India) enacted restrictions in 1993 that encompassed all mutual funds with the exception of UTI, those laws became stronger and stricter in 1996. Investor interest must be safeguarded immediately because more investors are participating in the mutual fund business. The 1996 introduction of the updated and more thorough mutual fund rule replaced the 1993 SEBI (Mutual fund) regulation. In this time, there were numerous mergers and acquisitions, as well as a significant increase in the number of mutual fund houses in India.

Fifth Phase (from 2004 to present): It is noticed that after 2003, the performance of mutual funds are increased. The better investor services and tax advantages available to holders were the cause of the increased growth. UTI was separated into many entities after it was formally cancelled in 2003. As a result, the fifth phase was sometimes referred to as the separation of UTI into different entities. The fifth phase is having a difficult time as a result of the UTI being split. The first entity, known as the designated undertaking of UTI, is governed by the directives and regulations of the Indian Government.

Review of Literature

There are some of the key theoretical and empirical investigations on mutual fund investor behavior have been reviewed. Rajeswari (1998) [23] conducted a study to determine the variables impacting retail investors' fund/scheme selection behaviour. It was discovered that bank deposits are the most desired investment vehicle at the moment, whereas mutual funds are not. By examining different facets of investor psychology, Khaneman *et al* (1998) [16] found that the client should be aware of the risk associated with the investment and that the broker should realistically communicate odd success to the client. They also found that before making an investment decision, the client should take into account the possibility that the trace is based on random factors by looking at historical volatilities and covariance.

Chakarabarti *et al* (2000) in their study tried to measure the behavior of mutual fund investors through survey method. The study came to the conclusion that the investor's decision to invest in mutual fund schemes is mostly influenced by the brand image element. Computable performance measures find it difficult to accurately capture this brand image. It affects the investor's viewpoint, which in turn affects how he chooses funds or investment schemes. Karmakar (2000) studied the financial habits of 50 investors from a rural block in West Bengal, taking into account their varying work situations, ages, income levels, and levels of education. The study's primary goal was to look at the variables that have a substantial impact on how much

money a household saves and invests, how education affects investing choices, and how individuals perceive risk and return. The results indicate that life insurance policies are the most popular kind of investment, followed by fixed deposits, recurring deposits in banks, etc. The majority of educated, high-income investors only hold shares and debentures in their portfolios.

Chakrabarti (2000) ^[4] carried out research on Indian mutual funds. According to this study, there are primarily two sorts of funds: equity funds and debt funds. In the Indian market, diversified equity has performed exceptionally well whereas sartorial segments have struggled. Index funds have underperformed actively managed funds in terms of returns. The last three years have seen excellent performance from Gilt and Income Funds. They work best in a setting where interest is waning. Short-term funds are preferred because interest rates are now substantially lower. Diversified equity includes Sundaram Growth, Franklin India Bluechip, and Zurich Equity. These funds have strong resiliency and provide favorable outcomes. DSP Merrill Lynch, Tata GSF, and HDFC Gilt are successful examples of gilt funds. Top performances in the Income Fund include HDFC, Alliance, Escorts, and Zurich. It is advised to use short-term funds from Pru ICICI and Franklin Templeton. The extent to which prior returns influence one's propensity to buy and sell is examined by Grinblatt, M., and Keloharju, M. (2000) ^[10] in their study. It also examines whether these variations in investor sophistication and past-return-based behaviour affect how well different investor types perform. Finding out different investors' investing performance and behaviour was the study's key goal. Individual investors, overseas investors, and five different types of institutional investors' investment behaviors and results were highlighted by Kamesaka, A., Nofsinger, & Kawakita (2003) ^[14].

Massa, *et al* (2005) ^[19] examine how different definitions of gains and losses are perceived by investors and consider the effects that gains and losses in one category of wealth have on holdings in that category. It shows that the holdings of risky assets by investors vary as a result of monetary and real estate gains. Prior victories encourage risk-taking, whilst prior defeats stifle it. To explain the results, the study compare and contrast our results with the prospect theory, the house money effect, and the traditional utility theory with falling risk aversion. Gains or losses in general wealth, financial wealth, and real estate wealth are all factors that investors take into account when assessing risk in the financial markets. Ranganathan, K. (2006) ^[24] investigated the associated facets of individual investors' fund selection behaviour toward mutual funds in Mumbai. This research contributed towards the growth and expansion of knowledge in the area of consumer behaviour from the perspectives of marketing and financial economics. Griffin, *et al.* (2006) ^[8] in their study tried to look into the dynamic relationship between market returns and overall trading activity. A high positive correlation between turnover and prior results may be seen in many stock markets. These results hold up in the face of multiple unpredictability controls, various turnover definitions, varied sample periods, and they are present both on a weekly and daily basis. In nations with high levels of corruption, limitations on short sales, and considerable market volatility, the relationship is statistically and economically more significant. In order to compare the behavior of Japanese individual investors over a long bull market (1984–1989) to a protracted bear market, Kim *et al*

(2007) ^[17] identified Japanese individual investors (1990–1999).

The study's goal is to determine whether people's views and preferences toward stock risk, book-to-market value, and prior returns vary depending on the state of the market. The study discovered some notable variations in investing behavior between a bull market and a bear market. These actions are linked to subpar investing results. Some of the findings of the study did not agree with accepted behavioral theories but most do. Odean, (2011) ^[22] provide an overview of research on how each investor trades stocks. This study shows that individual investors: (i) underperform traditional benchmarks; (i) sell profitable investments while holding unprofitable ones; (iii) when making decisions about purchases, heavily rely on prior return performance and pay little attention; (iv) use naive reinforcement learning by repeating behaviors that made them feel good while avoiding behaviors that made them feel bad; and (5) frequently hold undiversified stock portfolios. These actions negatively impact individual investors' financial worth.

Scope of the Research

The current study aims to examine investors' behavior in mutual fund products in western Uttar Pradesh especially in the cities of Meerut and Muzaffarnagar. The study aided in determining investors' savings goals and their preferences for various mutual fund products. There were 90 respondents considered as samples for the study, which was conducted in the districts of Meerut and Muzaffarnagar. The study will offer a better framework for comprehending the development, history, and many other facets of mutual funds. Understanding investors' attitudes toward mutual funds and the significance of mutual funds can also be helpful.

Purpose of the Research

- To study the investment objectives, investment priorities and knowledge level of investors of mutual fund in Meerut and Muzaffarnagar City.
- To study the investors' experience and investment frequency in mutual fund.
- To identify different factors considered by the investors while investing in mutual fund.

Hypotheses of the Study

H01: There is no significant difference among the profitable investment preferred by the investors.

Research Methodology

The study was conducted by considering both primary and secondary sources of data. The primary data was collected through structured questionnaire duly filled with full information by Ninety Mutual Fund investors. Even 100 questionnaires were circulated. A number of websites, journals, books and newspapers were used to gather secondary data. Data from respondents from Meerut and Muzaffarnagar city have been gathered using convenient sampling method. The data were analyzed using a number of statistical methods, including mean, ranking, and chi square test, with the aid of SPSS. There were 100 questionnaires were distributed among the mutual fund investors but only 90 Questionnaires were collected from the respondents belong to Meerut and Muzaffarnagar City of western Uttar Pradesh.

Results and Discussion

Analysis of Demographic Profile of the Investors

Table 1: Profile of the Investors

Gender	Numbers	Percentage
Male	63	70
Female	27	30
Total	90	100
Age Group	Numbers	Percentage
20-30 Years	45	50
30-40 Years	26	30
50 Years & above	19	20
Total	90	100
Educational Qualification	Numbers	Percentage
UG	33	36
PG	44	50
Ph.D.	13	14
Total	90	100
Occupation	Numbers	Percentage
Agriculture	19	20
Business	28	31
Service	21	23
Student	16	18
Housewife	6	8
Total	90	100
Income	Numbers	Percentage
< Rs. 300000	16	17
Rs. 300001-500000	28	32
Rs. 500001-1000000	31	34
Rs. 1000001-2000000	15	17
Total	90	100
Investment Objectives	Numbers	Percentage
For retirement	31	34
To meet Contingencies	15	17
For tax savings	12	13
For purchase of assets	18	20
For children's education	14	16
Total	90	100
Source of Investment	Numbers	Percentage
Savings	27	30
Earnings	34	38
Borrowings	18	20
Shifting from other investments	11	12
Total	90	100

Source: Data collected and compiled by researcher

The above table shows the gender distribution of the mutual fund investors in Meerut and Muzaffarnagar City. It has been observed that 63 male and 27 female were regular investors in mutual fund. So, it can be said that male are more aware in investing in mutual fund. The table also presents the age group of investors from selected cities who invest their money in mutual funds. It has been observed that among the total respondents 45 respondents were 20-30 years age group while 26 respondents were among the 30-40 years age group and there were only 19 respondents were among the 50 years age and above. Majority of investor's belonging to 20-30 age groups. The table exhibits the educational qualification of the investors. It has been noted that there were 33 respondents were undergraduate while 44 respondents were post graduate and 13 respondents were doctorate. It is stated that people having post-graduation are much aware about mutual fund.

The table shows the occupation of the investors. The western Uttar Pradesh is agriculture rich area. Most of the people are engaged in agricultural and allied activities. It

has been noted that there were 19 respondents were engaged in agricultural activities, 24 respondents were doing business, 25 respondents were engaged in services, 16 respondents were students and only 6 respondents were housewife. It is observed that the respondents who are engaged in business activities are showing more interest to investing their money in mutual fund. The table depicts the income level of investors of western Uttar Pradesh. The incomes of investors are found that there were 16 investors <3 lakh and 28 investors are income group of Rs. 300000-500000 and 31 investors income are between 500001-1000000. The table shows the investment purpose of mutual fund investors of Meerut and Muzaffarnagar City in western Uttar Pradesh. The most of the respondents invest their money for the post retirement purpose. There were 18 respondents were invest their money for purchasing assets. Some of the investors invest their money for contingencies, tax purpose as well as children's education. The table exhibits that out of 90 investors, 27 investors use their savings, 11 are making investment by shifting from other investment, 34 investors use their earnings and 18 investors borrow money for investment.

Table 2: Source of Information

Source of Information	Numbers	Percentage
Agents/Brokers	29	32
Friends/Relatives	18	20
News papers/Magazines	13	14
Newsletters	4	5
Other investors	8	9
Internet	15	17
Displays	2	2
Television	1	1
Total	90	100

Source: Data collected and compiled by researcher

Table 2 exhibits the source of information available among the investors of Meerut and Muzaffarnagar city of western Uttar Pradesh. It is noted that out of 90 investors, 29 got information from their agents/brokers, 18 investors know the information from friends/relatives. The majority of investors are highly informative from agents/brokers, friends/relative as well as internet.

Table 3: Year of Experience

Year of Experience	Numbers	Percentage
Less than 2	18	20
3-5	21	23
6-10	24	27
More than 10	27	30
Total	90	100

Source: Data collected and compiled by researcher

The table 3 shows the experience of investors in mutual funds. The important years of experience among the investor are more than 10 years and 6-10 years which constitutes 27 and 24 per cent respectively. The numbers of investors who have less than 2 years experience are only 18 per cent to the total.

Table 4: Type of investors

Type of investors	Numbers	Percentage
Long term(above 3 years)	59	66
Short term (Up to 3 years)	31	34
Total	90	100

Source: Data collected and compiled by researcher

The table 4 shows that, out of 90 respondents, 59 are long term investors, remaining 34 are short term investors. It is observed among all the respondents majority of the respondents are long term mutual fund investors.

Table 5: Strategy for investment

Strategy for investment	Numbers	Percentage
Keep holding till the return match the target	26	29
Sell the units within a year	21	23
Keep revising the target as rises	19	21
Not interested in selling	24	27
Total	90	100

Source: Data collected and compiled by researcher

The above table elucidates the strategy of investment made by the mutual fund investors in Meerut and Muzaffarnagar city of western Uttar Pradesh. The important strategy for investment are, keep holding till the return match the target (29 per cent), sell the units within a year (21 per cent) and keep revising the target as rises (21 per cent). It shows investors are willing to hold their investment in short period.

Analysis of Profitable Investment preferred by Investors

H01: There is no significant difference among the profitable investment preferred by the investors.

Table 6: Chi Square Results

Profitable	Observed N	Expected N	Residual
Fix deposits	27	15	12
Mutual Funds	35	15	20
Equities	15	15	00
Others	13	15	-2
Total	90		

Source: Data collected and compiled by researcher

Table 7: Test Statistics

Description	Profitable Investors	No of investors
Chi- Square	39.753 ^a	39.753 ^a
Df	3	3
Sig.	0.000	0.000

Source: Data collected and compiled by researcher

The above table shows the results related to the profitable investment preferred by the investors of Meerut and Muzaffarnagar city. From the above table it is cleared that the significant value is less than 0.05. So, it can be stated that there is a significant difference among the profitable investment preferred by the investors in the selected cities.

Concluding Remarks

The present study has been conducted in order to know the behavior of investors of Meerut and Muzaffarnagar city of western Uttar Pradesh. The main goal of the current study is to locate the sorts of mutual fund schemes that the selected investors in mutual funds choose as well as their investment objectives. The findings indicated that a decent return, safety, and tax benefit are the primary reasons for investing in mutual funds. The analysis also indicated that, when compared to other plans, growth and balanced schemes are the most popular. Graduate responders had less experience than respondents with other academic credentials. Servicemen and professionals had less investing experience

than other occupational categories, according to an analysis of experience based on occupation.

The fact that investors make contributions to the fund and receive benefits from it makes up one of its most crucial qualities. In a mutual fund, investors both contribute to and receive returns from the pool. The mutual fund is a collection of funds that investors jointly own. The funds thusly gathered will be invested by a mutual fund company in accordance with the preferences of the investors who established the pool. These studies primarily seek to ascertain the many elements that customers take into account before making a mutual fund investment. This study explains the significant association among demographic data and other metrics. It is better to focus on investors that diversify their investments among a range of investment options, mutual fund strategies, and investment time frames.

Suggestions of the Study

The bulk of investors are found to be men among the respondents. Therefore, the corporation focuses more of its mutual fund education efforts on women. Because the bulk of investors are at the graduate and doctoral levels, the company may focus more on these levels. The business should focus more on entrepreneurs and working-class investors. The intermediate income level (300000) should receive greater attention due to their high amount of Mutual Fund involvement, and the high income group should be informed about the mutual fund plan due to their low level of involvement. The bulk of investors are in the 20 to 30 age range. The opinions of the genders varies with regard to personal and social standing.

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