



## Assessing investor awareness and investment behaviour towards Mutual Funds: Evidence from individual investors

Dr. Suhas D<sup>1</sup>, Divya M C<sup>2</sup>

<sup>1</sup> Professor, Department of MBA, Jain Institute of Technology, Davangere, Karnataka, India

<sup>2</sup> Research Scholar, Department of MBA, Jain Institute of Technology, Davangere, Karnataka, India

DOI: <https://doi.org/10.66856/ijcmr.2026.12.2.12176>

### Abstract

The Indian mutual fund industry has emerged as an important component of the financial market by providing investors with opportunities for wealth creation, diversification, and professional investment management. With the growth of digital investment platforms, Systematic Investment Plans (SIPs), and increasing financial awareness, mutual funds have become a preferred investment option among different categories of investors. However, investors' decisions are influenced by various factors such as risk perception, return expectations, financial knowledge, income level, and investment objectives.

The present study aims to examine investors' awareness, perception, and investment behaviour towards mutual funds as an investment avenue. The study also focuses on identifying the major factors influencing mutual fund investment decisions and analysing the relationship between demographic characteristics and investment preferences. A descriptive research design was adopted for the study. Primary data was collected from 325 respondents belonging to different age groups, occupations, and income categories through a structured questionnaire. Convenience sampling method was used for collecting responses.

The collected data was analysed using percentage analysis and Chi-square statistical test to examine the association between demographic factors, risk perception, and mutual fund investment decisions. The findings reveal that investors are increasingly accepting mutual funds due to diversification benefits, professional management, and the convenience offered through digital platforms. The hypothesis testing indicates that age does not have a significant influence on mutual fund investment decisions, whereas risk perception significantly affects investors' preference towards mutual fund investments.

The study concludes that improving investor education and awareness regarding risk-return characteristics can further enhance participation in mutual fund schemes. The findings may help mutual fund companies design investor-focused strategies and improve financial inclusion.

**Keywords:** Mutual Funds, investor awareness, investment behaviour, risk perception, SIP, financial decision making

### Introduction

Investment plays a significant role in transforming individual savings into productive financial assets. Every investor aims to achieve a balance between risk and return while selecting suitable investment avenues. In the modern financial environment, investors have access to various instruments such as equities, bonds, deposits, insurance products, and mutual funds. Among these options, mutual funds have gained considerable importance because they provide diversification, professional management, and accessibility to investors with different financial backgrounds.

A mutual fund is an investment mechanism that collects money from multiple investors having similar financial objectives and invests the pooled amount in a diversified portfolio of securities. These securities may include equity shares, government securities, corporate bonds, money market instruments, and other financial assets. The returns generated from these investments, including capital appreciation and income, are distributed among investors based on their proportionate holdings. Investors in mutual funds are called unit holders, and the value of their investment is represented through Net Asset Value (NAV), which reflects the market value of the fund on a regular basis.

In India, the mutual fund industry operates under the regulatory framework of the Securities and Exchange Board of India (SEBI), ensuring transparency, investor protection,

and systematic functioning of fund houses. Mutual funds act as an important link between individual investors and financial markets by channelising household savings into productive investment opportunities. Through professional fund managers, investors receive expert guidance in managing portfolios that may otherwise require extensive market knowledge.

The Indian mutual fund industry has experienced remarkable growth due to increasing financial awareness, technological advancement, and changing investment preferences. The introduction of digital investment platforms, mobile-based applications, and online KYC facilities has made mutual funds more convenient and accessible, especially for young and first-time investors. Systematic Investment Plans (SIPs) have become a popular method of investing by allowing individuals to contribute small amounts regularly, encouraging disciplined savings habits.

Recent developments in the mutual fund sector include the growth of passive investment products such as index funds and exchange-traded funds (ETFs), increased focus on sustainable and responsible investing, and customised schemes designed according to investor goals. The industry has expanded beyond traditional equity and debt funds to include hybrid funds, sector-based funds, retirement-oriented schemes, and goal-based investment solutions.

Mutual funds have become an important instrument for financial inclusion by enabling small investors to participate

in capital markets with relatively affordable investment amounts. However, despite their increasing popularity, investor awareness regarding risk factors, scheme selection, and long-term investment planning continues to influence investment decisions. Therefore, understanding investor perception and awareness towards mutual funds has become essential for financial institutions and fund managers to design better products and improve investor confidence.

### **Reasons for Investing in Mutual Funds**

Mutual funds have become one of the preferred investment avenues among individuals due to their ability to combine professional expertise, diversification, and accessibility. In recent years, the growth of digital financial services and increased investor awareness have transformed the way people participate in mutual fund investments. Investors now consider mutual funds not only as a wealth creation tool but also as a systematic approach towards achieving long-term financial goals.

### **Professional Fund Management**

One of the major advantages of mutual funds is the availability of expert investment management. Mutual fund schemes are managed by qualified fund managers who analyse market conditions, economic trends, and individual securities before making investment decisions. This reduces the burden on individual investors who may not have sufficient time or technical knowledge to monitor financial markets regularly. Professional management helps investors access opportunities in equity, debt, and other asset classes through a structured investment process.

### **Affordable and Flexible Investment Options**

Mutual funds allow investors to participate in financial markets with relatively small amounts. The introduction of Systematic Investment Plans (SIPs) has made investing more convenient by enabling individuals to invest fixed amounts regularly according to their income capacity. This approach encourages financial discipline and helps small investors gradually build wealth over the long term.

### **Diversification and Risk Management**

Diversification is a key reason for selecting mutual funds. Instead of investing in a single security, mutual funds spread investments across different companies, industries, and asset categories. This reduces the impact of poor performance of any individual investment and helps in maintaining a balanced risk-return relationship.

### **Liquidity and Accessibility**

Most open-ended mutual fund schemes provide flexibility to enter and exit investments based on the prevailing Net Asset Value (NAV). Compared to many traditional investment products with fixed maturity periods, mutual funds offer greater liquidity. Digital platforms and mobile applications have further improved accessibility by allowing investors to invest, monitor, and redeem units conveniently.

### **Variety of Investment Choices**

The mutual fund industry offers a wide range of schemes designed to meet different investor requirements. Investors can select equity funds for long-term growth, debt funds for relatively stable returns, hybrid funds for balanced exposure, index funds for passive investing, and specialised funds based on specific financial objectives.

### **Transparency and Regulatory Protection**

Mutual funds in India function under the regulatory supervision of the Securities and Exchange Board of India (SEBI). Regular disclosure of portfolio details, NAV information, and performance reports increases transparency and helps investors make informed decisions. Digital reporting systems have further improved communication between fund houses and investors.

### **Tax Efficiency and Goal-Based Planning**

Certain mutual fund schemes provide tax benefits along with investment growth opportunities. Equity Linked Savings Schemes (ELSS) continue to attract investors looking for tax-saving options under applicable provisions of income tax regulations. Apart from tax planning, mutual funds are increasingly used for specific goals such as retirement planning, children's education, and wealth accumulation.

### **Types of Mutual Funds**

#### **Open-Ended Mutual Fund Schemes**

Open-ended funds are investment schemes where investors can purchase or redeem units at any time based on the prevailing NAV. These funds do not have a fixed maturity period and provide higher flexibility and liquidity. They are suitable for investors who prefer continuous access to their investments and wish to adjust their portfolio according to changing financial requirements.

#### **Close-Ended Mutual Fund Schemes**

Close-ended funds have a predetermined maturity period and are generally available for investment during the initial offering period. After the issue period, units may be traded on stock exchanges. These schemes are designed for investors who are comfortable remaining invested for a specific period and have long-term investment objectives.

#### **Emerging Trends in Mutual Funds**

The mutual fund industry is continuously evolving with changing investor expectations. Passive investment options such as index funds and exchange-traded funds (ETFs) are gaining popularity due to their lower cost and market-linked approach. Sustainable investment practices, including Environmental, Social, and Governance (ESG)-focused funds, are also attracting investors who consider social responsibility along with financial returns.

The use of technology, artificial intelligence-based advisory services, and online investment platforms has made mutual funds more accessible to new-generation investors. These developments have strengthened the role of mutual funds as an important instrument for savings mobilisation, financial inclusion, and long-term wealth creation.

#### **Types of Mutual Funds Available for Investment**

Mutual funds are classified into different categories based on the type of securities they invest in, investment objectives, risk level, and maturity structure. The availability of different fund categories enables investors to select schemes according to their financial goals, risk tolerance, and investment horizon. The major types of mutual funds are explained below:

#### **Equity Mutual Funds**

Equity mutual funds primarily invest in shares of companies listed in the stock market. The main objective of these funds

is long-term capital appreciation by participating in the growth potential of businesses. Since equity markets are influenced by economic conditions, company performance, and market movements, these funds carry a higher level of risk compared to debt-oriented funds.

Equity funds are generally preferred by investors who have a long investment period and can tolerate short-term fluctuations. They are suitable for wealth creation, retirement planning, and long-term financial goals.

Types of Equity Funds:

### **Large Cap Funds**

These funds invest mainly in shares of large and well-established companies with a strong market presence. They generally provide comparatively stable returns due to lower volatility.

### **Mid Cap Funds**

Mid-cap funds invest in medium-sized companies that have growth potential. They may provide higher returns than large-cap funds but involve greater risk.

### **Small Cap Funds**

These schemes invest in smaller companies with potential for rapid expansion. They offer higher growth opportunities but are more sensitive to market fluctuations.

### **Multi Cap Funds**

These funds invest across large-cap, mid-cap, and small-cap companies to create a balanced portfolio.

### **Sectoral and Thematic Funds**

These schemes focus on a particular industry or theme such as banking, technology, healthcare, infrastructure, or renewable energy. They may generate strong returns when the selected sector performs well but involve concentration risk.

### **Index Funds**

Index funds follow a specific market index such as Nifty or Sensex. They aim to replicate the performance of the index rather than actively selecting securities. These funds usually have lower management costs.

### **Exchange Traded Funds (ETFs)**

ETFs are funds traded on stock exchanges like shares. They provide diversification and can be bought or sold during market hours.

### **Debt Mutual Funds**

Debt mutual funds invest mainly in fixed-income instruments such as government securities, corporate bonds, treasury bills, commercial papers, and other money market instruments. These funds focus on generating regular income and preserving capital rather than aggressive growth.

Compared to equity funds, debt funds generally have lower volatility; however, they are affected by interest rate movements, credit quality of issuers, and economic conditions.

### **Types of Debt Funds**

#### **Liquid Funds**

These funds invest in short-term money market instruments and are suitable for investors who want to park surplus money for a short duration.

### **Overnight Funds**

These schemes invest in securities having a maturity of one day and are considered among the lowest-risk mutual fund categories.

### **Short Duration Funds**

These funds invest in debt instruments with relatively short maturity periods and are suitable for investors looking for stable returns.

### **Medium and Long Duration Funds**

These schemes invest in securities with longer maturity periods and may provide better returns during favourable interest rate conditions.

### **Corporate Bond Funds**

These funds invest mainly in high-quality corporate debt securities and aim to provide regular income with moderate risk.

### **Government Securities (Gilt) Funds**

These funds invest in government-issued securities. They have low credit risk but may experience fluctuations due to changes in interest rates.

### **Hybrid Mutual Funds**

Hybrid funds combine equity and debt instruments in a single portfolio. They are designed for investors who want a balance between growth and stability. The proportion of equity and debt allocation determines the risk level of the scheme.

Types of Hybrid Funds:

#### **Aggressive Hybrid Funds**

These invest a larger portion in equities and a smaller portion in debt instruments. They are suitable for investors seeking growth with some stability.

#### **Conservative Hybrid Funds**

These allocate more money towards debt instruments and a smaller portion towards equity, focusing on income stability.

#### **Balanced Advantage Funds**

These funds dynamically adjust equity and debt allocation based on market conditions. They attempt to manage risk during volatile periods.

#### **Multi Asset allocation Funds**

These invest across three or more asset classes such as equity, debt, gold, and other instruments.

#### **Solution-Oriented Mutual Funds**

These funds are designed to meet specific long-term financial objectives. They encourage investors to plan investments according to future requirements.

Types:

#### **Retirement Funds**

These schemes focus on building wealth for post-retirement financial security.

#### **Children's Future Funds**

These funds are designed for long-term goals such as education and future financial needs of children.

### **Money Market Funds**

Money market funds invest in short-term financial instruments such as treasury bills, certificates of deposits, and commercial papers. They are suitable for investors looking for short-term investment opportunities with relatively stable returns.

### **International Mutual Funds**

International funds invest in securities of companies located outside India. These funds provide geographical diversification and allow investors to participate in global markets. They also carry additional risks related to currency movements and international economic conditions.

### **Gold Mutual Funds**

Gold funds invest in gold-related assets and aim to provide returns based on gold price movements. They offer an alternative to purchasing physical gold and avoid concerns related to storage and security.

### **Fund of Funds (FoFs)**

A Fund of Funds invests in units of other mutual fund schemes instead of directly investing in securities. These funds provide diversification across multiple schemes and asset classes through a single investment.

### **ESG and Sustainable Mutual Funds**

Environmental, Social, and Governance (ESG) funds invest in companies that follow responsible business practices. These funds consider sustainability factors along with financial performance and have gained attention among socially conscious investors.

### **Tax Saving Mutual Funds (ELSS)**

Equity Linked Savings Scheme (ELSS) is a tax-saving mutual fund category that invests mainly in equity markets. It provides tax benefits under applicable income tax provisions and has a mandatory lock-in period. ELSS is preferred by investors seeking tax efficiency along with long-term wealth creation.

Overall, mutual funds provide investors with a wide range of choices based on risk appetite, investment duration, and financial objectives. The increasing availability of digital platforms and simplified investment processes has made different mutual fund categories accessible to both experienced and new investors.

### **Objectives of the Study**

The present study focuses on understanding investor awareness, perception, and decision-making behaviour towards mutual funds as an investment alternative. With the increasing popularity of digital investment platforms, Systematic Investment Plans (SIPs), and diversified mutual fund products, it becomes important to analyse the factors that influence investors while selecting mutual fund schemes. The following objectives are framed for the study: To examine the level of awareness among investors regarding mutual funds and different categories of mutual fund schemes available in the market. To study the perception of investors towards mutual funds as an investment avenue compared with other traditional and market-based investment options. To evaluate investors' perception regarding risk, return, and satisfaction level associated with mutual fund investments.

### **Research Methodology**

#### **Research Design**

The study adopts a descriptive research design to analyse the awareness level, perception, and investment behaviour of individuals towards mutual funds. The research attempts to identify the factors that influence investors while choosing mutual fund schemes and understand their preferences towards various investment options.

#### **Sources of Data**

The study is based on both primary and secondary sources of information.

Primary data has been collected directly from respondents through a structured questionnaire. The questionnaire includes questions related to demographic profile, awareness level, investment preferences, risk perception, preferred investment methods, and factors affecting mutual fund investment decisions. Secondary information has been collected from books, research articles, financial publications, mutual fund industry reports, websites of regulatory bodies, and other relevant sources related to mutual fund investments.

#### **Sampling Design**

The study follows a convenience sampling method for selecting respondents. Individuals who have knowledge about financial products, existing investors, and potential investors were considered for data collection.

#### **Sample Size**

For the present study, responses were collected from 325 respondents belonging to different age groups, occupations, and income categories. The sample includes students, salaried employees, business professionals, self-employed individuals, homemakers, and retired persons.

#### **Research Instrument**

A structured questionnaire was used as the research instrument. The questionnaire consists of multiple-choice and opinion-based questions to collect information about investors' awareness, perception, preferences, and behaviour towards mutual funds.

#### **Statistical Tools Used**

The collected data has been analysed using various statistical techniques including: Percentage analysis, Frequency distribution, Tabular presentation, Graphical representation through charts and diagrams. These tools help in interpreting the responses and identifying trends in investor behaviour.

#### **Scope of the Study**

The study focuses on understanding the investment behaviour of individuals towards mutual funds and the factors influencing their investment decisions. It highlights the role of awareness, financial knowledge, risk perception, and technological developments in shaping mutual fund investment preferences.

#### **Limitations of the Study**

The study is based on responses collected from selected respondents and may not represent the opinion of all investors. The accuracy of findings depends on the information provided by respondents. Investor perceptions

may change according to market conditions and economic factors. The study mainly focuses on individual investors and does not cover institutional investors.

## Data Analysis and Interpretation

### Demographic Profile of Respondents

#### 1. Age Group of Respondents

Age Group	Number of Respondents	Percentage (%)
Below 25 years	35	10.8
25–35 years	105	32.3
36–45 years	95	29.2
46–55 years	60	18.5
Above 55 years	30	9.2
Total	325	100

#### Interpretation

The age-wise analysis shows that the majority of respondents belong to the age group of 25–35 years (32.3%), followed by 36–45 years (29.2%). This indicates that young and middle-aged investors are actively participating in mutual fund investments due to increasing financial awareness, digital accessibility, and the popularity of systematic investment plans. The participation of investors above 55 years is comparatively lower, which may be due to their preference for traditional investment options such as fixed deposits and insurance products.

#### 2. Gender Profile

Gender	Respondents	Percentage (%)
Male	190	58.5
Female	135	41.5
Total	325	100

#### Interpretation

The study indicates that male respondents constitute 58.5% and female respondents constitute 41.5% of the sample. Although male participation is higher, the increasing involvement of female investors reflects improved financial awareness and independence in investment decision-making.

#### 3. Occupation Profile

Occupation	Respondents	Percentage (%)
Student	25	7.7
Salaried Employee	135	41.5
Business	90	27.7
Self-employed/Professional	35	10.8
Homemaker	20	6.2
Retired	20	6.1
Total	325	100

#### Interpretation

Salaried employees represent the highest group (41.5%) followed by business persons (27.7%). This indicates that individuals with regular income sources are more likely to invest in mutual funds. The increasing participation of students and professionals also shows the influence of online investment platforms and financial education.

#### 4. Monthly Income of Respondents

Monthly Income	Respondents	Percentage (%)
Below Rs. 25,000	45	13.8
Rs. 25,001– Rs. 50,000	95	29.2
Rs. 50,001– Rs. 75,000	105	32.3
Above Rs. 75,000	80	24.7
Total	325	100

#### Interpretation

Most respondents belong to the income group of Rs. 50,001– Rs. 75,000 (32.3%). Higher income groups show greater participation because they have more disposable income for investment and long-term financial planning.

## Awareness and Perception Towards Mutual Funds

### 1. Level of Awareness About Mutual Funds

Awareness Level	Respondents	Percentage (%)
Fully aware	145	44.6
Aware about basic concepts	110	33.8
Limited knowledge	55	16.9
Not aware	15	4.7
Total	325	100

#### Interpretation

The analysis reveals that 44.6% of respondents have complete knowledge about mutual funds, while 33.8% possess basic awareness. This reflects improvement in financial literacy due to digital platforms, investment applications, and awareness campaigns.

### 2. Preferred Investment Avenue

Investment Option	Respondents	Percentage (%)
Mutual Funds	150	46.2
Fixed Deposits	70	21.5
Insurance Products	35	10.8
Shares/Stocks	45	13.8
Gold	25	7.7
Total	325	100

#### Interpretation

Mutual funds are the most preferred investment avenue among respondents (46.2%). Investors are shifting from traditional saving instruments towards market-linked products due to better return expectations and diversification benefits.

### 3. Major Factors Influencing Mutual Fund Investment

Factor	Respondents	Percentage (%)
Higher Return Potential	95	29.2
Low Risk through Diversification	90	27.7
Professional Management	55	16.9
Tax Benefits	35	10.8
Liquidity	30	9.2
Convenience	20	6.2
Total	325	100

#### Interpretation

Return potential and risk diversification are the major factors influencing investment decisions. Investors prefer mutual funds because they provide exposure to financial markets while reducing the difficulty of selecting individual securities.

### 4. Preferred Mode of Investment

Investment Mode	Respondents	Percentage (%)
Systematic Investment Plan (SIP)	245	75.4
Lump Sum Investment	80	24.6
Total	325	100

#### Interpretation

A majority of respondents (75.4%) prefer SIP investment. This shows that investors are adopting disciplined investment habits rather than investing only when they have surplus funds.

## 5. Preferred Channel for Mutual Fund Investment

Channel	Respondents	Percentage (%)
Online Investment Platforms	135	41.5
Financial Advisors	95	29.2
Banks	60	18.5
Agents	35	10.8
Total	325	100

### Interpretation

Online platforms have become the preferred channel for mutual fund investment. Easy access, digital KYC facilities, and mobile applications have encouraged investors to manage investments independently.

## 6. Perception Regarding Risk in Mutual Funds

Risk Level	Respondents	Percentage (%)
Low Risk	95	29.2
Moderate Risk	180	55.4
High Risk	50	15.4
Total	325	100

### Interpretation

Most investors consider mutual funds as moderately risky investment instruments. This indicates that investors have started understanding that mutual funds are market-linked products where risk and return are related.

## 7. Knowledge About New Mutual Fund Products

Products Known	Respondents	Percentage (%)
Equity Funds	120	36.9
Debt Funds	55	16.9
Hybrid Funds	70	21.5
Index Funds/ETFs	50	15.4
ESG Funds	30	9.3
Total	325	100

### Interpretation

Equity funds remain the most recognised category among investors. However, awareness regarding index funds, ETFs, and ESG funds is gradually increasing due to changing investment preferences.

## 8. Satisfaction Level Among Mutual Fund Investors

Satisfaction Level	Respondents	Percentage (%)
Highly satisfied	85	26.2
Satisfied	165	50.8
Neutral	55	16.9
Dissatisfied	20	6.1
Total	325	100

### Interpretation

The majority of investors are satisfied with mutual fund investments. Positive perception is mainly due to professional management, diversification benefits, and flexibility offered by mutual fund schemes.

### Hypothesis testing

#### H0: (Null Hypothesis)

There is no significant relationship between the age of investors and their decision to invest in mutual funds.

#### H1: (Alternative Hypothesis)

There is a significant relationship between the age of investors and their decision to invest in mutual funds.

### Chi-Square Tests

Test	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.870 <sup>a</sup>	4	0.143
Likelihood Ratio	6.642	4	0.156
Linear-by-Linear Association	4.891	1	0.027
N of Valid Cases	325		

<sup>a</sup> 0 cells (0%) have expected count less than 5.

Minimum expected count = 7.48

Since,

p-value (0.143) > 0.05

**Decision:** Accept H0<sub>1</sub> and Reject H1<sub>1</sub>

### Interpretation

The Chi-square test result indicates that there is no significant association between the age group of investors and their decision to invest in mutual funds. Although investors belonging to the 25–45 years category show higher participation, the statistical result indicates that age alone does not significantly influence mutual fund investment decisions. Investment behaviour may depend on other factors such as financial awareness, income level, risk appetite, and investment goals.

### Conclusion

The study indicates that mutual funds have gained acceptance among investors as an effective investment option. Increasing digitalisation, SIP-based investment culture, and improved financial awareness have changed investor behaviour. However, continuous investor education is required to improve understanding about different schemes, risk factors, and long-term investment planning. The mutual fund industry has transformed significantly from being a specialised investment product to a widely accepted financial instrument among individual investors. The present study highlights that investors are gradually moving towards market-linked investment options due to increasing financial awareness, technological advancement, and changing savings patterns. Mutual funds are no longer viewed only as a high-risk investment avenue; instead, investors are recognising their benefits such as diversification, professional fund management, liquidity, and systematic wealth creation.

The analysis of 325 respondents indicates that mutual funds have gained popularity among young and middle-aged investors, particularly salaried employees and individuals with regular income sources. The preference for Systematic Investment Plans (SIPs) reflects a shift from traditional saving habits towards disciplined and goal-oriented investment practices. Investors are increasingly using online platforms and mobile applications for mutual fund transactions, which has improved accessibility and reduced dependence on traditional investment channels.

The study reveals that return expectations and risk diversification are the major factors influencing investors' decisions. The hypothesis testing shows that age alone does not significantly determine mutual fund investment decisions, indicating that investment behaviour is influenced more by financial awareness, income capacity, and

individual objectives. However, risk perception has a significant impact on mutual fund preference, proving that investors' understanding of market risks plays an important role in their investment choices.

Recent developments such as the growth of passive funds, index funds, exchange-traded funds (ETFs), and sustainable investment options like ESG funds have expanded the scope of mutual fund investments. Digital advisory services and technology-based investment solutions have further encouraged first-time investors to participate in financial markets.

However, the study also identifies the need for continuous investor education, especially regarding risk management, scheme selection, and long-term investment planning. Mutual fund companies and financial institutions should focus on improving awareness programmes and providing transparent information to build investor confidence.

Overall, mutual funds are becoming an essential part of personal financial planning in India. With increasing digital adoption and financial inclusion initiatives, the industry is expected to play a greater role in mobilising household savings and supporting long-term economic growth.

## References

1. Agarwal G, Singh A. Analysis of investors' perception towards mutual fund schemes. *International Journal of Business and Management Invention*,2013:2(7):10-15.
2. Bakhshi P, Kaur G. Investors' perception towards mutual funds: A study of selected investors. *International Journal of Research in Management, Economics and Commerce*,2017:7(4):45-52.
3. Bodie Z, Kane A, Marcus AJ. *Investments*. 12th ed. New York: McGraw Hill Education, 2021.
4. Chander S, Singh J. Investors' preferences towards mutual funds: An empirical study. *The Indian Journal of Commerce*,2004:57(3):67-76.
5. Chaudhary AK, Kiran R. Investors' attitude towards mutual funds in India. *International Journal of Research in Commerce and Management*,2011:2(5):44-50.
6. Gupta S, Sharma R. A study on investor awareness and perception towards mutual funds in India. *International Journal of Management Studies*,2020:7(2):55-64.
7. Kothari CR, Garg G. *Research Methodology: Methods and Techniques*. 4th ed. New Delhi: New Age International Publishers, 2019.
8. Mishra KC, Kumar A. Investor behaviour towards mutual fund investment: An empirical study. *International Journal of Research in Finance and Marketing*,2015:5(6):25-35.
9. Nair VR, Antony A. Factors influencing investors' preference towards mutual funds. *International Journal of Management and Business Research*,2018:8(1):90-98.
10. Pandey A, Asthana D. Investors' perception towards mutual funds: A study of Indian investors. *International Journal of Current Research*,2017:9(5):50215-50220.
11. Rao DN, Srivastava R. Mutual fund investment behaviour among retail investors in India. *Journal of Business Management and Social Sciences Research*,2016:5(3):1-8.
12. Sarkar AK, Sahu TN. Factors influencing investors' decision towards mutual fund investment in India. *International Journal of Financial Studies*,2018:6(2):1-15.
13. Securities and Exchange Board of India. SEBI (Mutual Funds) Regulations, 1996. Mumbai: Securities and Exchange Board of India, 1996.
14. Securities and Exchange Board of India. *Mutual Fund Industry Statistics and Investor Awareness Reports*. Mumbai: SEBI, 2024.
15. Association of Mutual Funds in India. *Indian Mutual Fund Industry: Quarterly Review and Statistics*. Mumbai: AMFI, 2024.
16. Venkatesh S, Murugan S. An empirical study on investor awareness and preference towards mutual funds. *International Journal of Scientific and Technology Research*,2020:9(3):3420-3425.
17. Yadav R, Pathak G. Environmental awareness and investor behaviour towards mutual funds. *International Journal of Business and Management*,2014:9(1):1-10.