



FACTORS INFLUENCING INVESTMENT DECISION IN MUTUAL FUND: A STUDY ON RETAIL INVESTORS OF ODISHA

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Abstract

Paper aims at identifying factors which are considered important by investors for making investment decision for mutual fund investment. The study is based on a sample of 380 respondents chosen using convenience sampling to understand the mutual fund buying behaviour of the individual investors. The paper determines the various characteristics of mutual funds that investors desire while investing in mutual fund. There are seven underlying factors which came up after conducting factor analysis namely 1) Mutual Fund Sponsor; 2) Cost; 3) Fund Performance; 4) Fund Benefits; 5) Risk; 6) Promotion of Mutual Fund Schemes and 7) Advisory Influence of Agents. The article suggests recommendations for the mutual fund companies and suggestions for future research.

Keywords: Mutual Funds, Investor Preference, Factor Analysis.

Introduction

Mutual fund in India

Generally it is believed that MF is a retail product designed to target small investors, and employed people who usually find it risky to invest in stock market. Mutual fund acts as an option where small investors can enjoy the benefits of investing in a diversified portfolio of stock market. At the retail level, investors are different with different needs so cannot be catered with a standardised product, still UTI managed to do it in first phase of introduction of mutual funds for around three decades (1964-1987) as there was no competition in the industry. In the second phase of mutual fund industry in India oligopolistic competition was seen during the period of (1987-1992), with the entry of the public sector banks and financial institutions. Moreover, due to globalisation and liberalization measures taken by the government has led to a change in the thinking of investors. During this phase also investors are encountered with limited options to invest in mutual fund and therefore no innovative products were offered by the banks and institutions unless this sector was thrown open to the private sector. During the third phase (1992 hence) the industry was thrown open to the private sector and the stage got set for competition. As on 06/2014 there exists 1767 schemes (Source : AMFI monthly vol xiv) offered by competing AMC's with different goals and objectives.

Literature review

De Bondt and Thaler (1985) in their research suggested the psychological criterion of investor behaviour and concluded that present performance of firm impact investor perception in forming future expectations, Ippolito (1992) in his study found that past performance of the funds is considered as most important factor in selection of any fund / schemes, Shafiretal., (1993) in his research found about the role of investor psychology in asset price is everyday fact for the practitioner. He also found out that those investors are not fully rational, they reflect risk-seeking behaviour, they use to differentiate outcomes of different decisions, and their expectations are often partial in predictable direction. Gupta (1994) in his survey research on the investor preferences of MFs and other financial assets, has concluded that AMC's has to make customized mutual funds to cater to the future needs of investors, Madhusudhan V Jambodekar (1996) in their research studied the awareness of investors and factors that affect their buying decision of MFs and found that the investors look for safety of capital, Liquidity and Capital growth in the order of importance, SujitSikidar and Amrit Pal Singh (1996) in their study examined the behavioral aspect of the investors of the North. Shanmugham (2000) in his study concluded that psychological and sociological factors leads the investment decisions. Manish Mittal and Dr. R. K. Vyas (2007) in their paper studied the behavioural finance as an emerging science and its impact on human psychology that aims at understanding how it affects investment decision and also investigated how investment choice gets affected by the demographics of the investor and found that demographic factors play crucial role in decision making.

Many behavioural finance studies have shown that investors do not show rational behaviour while investing and their investment decision depend upon many behavioural biases (non-economic motives) influence their investment decision (Arieley, 2008; Barber and Odean, 2001; Nagy and Obenberger, 1994; Odean, 1999; Shefrin, 2000). The behavioural finance studies point out that MF investors (a) follow past performance for evaluating fund and (Barber et al., 2005); (b) they are not willing to easily sell their loss making fund so as to avoid realization of losses (Barber et al., 2005); (c) they show different behaviour towards fund expenses (Barber et al., 2005); and (d) they have a tendency to take credit of successful investments



to their own skill and blame others and bad decision for failures (Shefrin, 2000). As yet, behavioural finance research provides little insight into : (a) the causes of these behavioural biases; (b) the impact of behavioural biases on investor's decision making process (Bailey et al., 2010). Finding a clear insight in to the above issues is of utmost significance for the marketers of MFs as the shopping for financial instruments has become increasingly like shopping for any other consumer items (Wilcox, 2003) wherein, prospective investors now have options to choose from a variety of financial instruments being offered to them.

The past research in consumer behaviour literature have given various consumer behaviour models, which throw light on the factors that influence consumer behaviour (Engel et al., 1995; Howard and Sheth, 1969; Nicosia, 1966). Nicosia (1966) has first given a consumer behaviour model. The model focused on aware, wilful decision making behaviour of consumer. Moreover as per the model the act of purchase is one step in the on-going consumer decision making stages. As per the model, consumers are moving from generic product knowledge to specific brand name and from a passive investor to an active investor category which is motivated towards specific brand knowledge.

Howard and Sheth (1969) gave different model of consumer behaviour. Their model tried to identify rational of buyer behind brand choice when they don't possess complete information and inabilities. The model points out on many of the variables affecting consumers and information on how they are dependent on each other. This model is based on assumption that investors do pass through a cognitive, affective and behavioural stage when they are highly involved with the product category, which have a high level of differentiation of product within it (Kotler, 1991).

In behavioural science literature, Bauer (1960) introduced the concept of perceived purchase risk (PPR). It can be seen as investor's own opinion or feeling of uncertainty that the result of potential purchase will be unfavourable (Cox, 1967; Cunningham, 1967). With respect to financial products like mutual funds, perceived purchase risk simply states probability of not fetching expected returns from the investment. For example if an investor expects to earn a return of twenty percent on his investment, the level of uncertainty that the investment will not fetch return expectation of twenty percent is the perceived purchase risk associated with that investment.

Gemunden (1985) conducted a meta-analysis of 100 papers to examine the link between perceived purchase risk and information search and found 51 contradictory results that reported no increase in information search.

Researchers have given different explanations for the mixed results of empirical studies. Prominent among these prepositions are: (a) homogeneity of product, (b) trustworthy source, (c) limited cognitive capacity, and (d) urgency of purchase.

An important step in research is to form a conceptual framework on the subject under investigation. Such a conceptual review helps the researcher to understand the problem better and serves as a background material, which will help to bring out clearly the real contribution of the study. Review of related literature helps the researcher to get knowledge about already existing literature and work done in the field of study.

This study aims analysing different aspects of mutual funds. Firstly Consumer preferences among different investment avenues are examined. The factors behind mutual fund preference is examined, kind of funds preferred by investors is examined, the relation between mutual fund characteristics i.e., their attributes and consumer behaviour has been analysed. Investors' preferences and awareness towards mutual funds and other investment options have been studied. A number of western and Indian studies have been conducted on mutual funds but here we have covered literature regarding consumer behaviour and factors relating to their choice of mutual fund selection and awareness of investors. Literature is organised as per the factors considered important by investors before investing in mutual funds.

Objectives of Study

1. To understand investor buying behaviour across various investment avenues with special reference to mutual funds.
2. The study aims at identifying variables which are considered important by investors while investing in mutual funds.
3. To extract factors out of identified variables.

Research Methodology

Initially exploratory study is done to identify various variables which investors consider important before investing in mutual fund. Some variables are also identified by personally interviewing sales advisors or agents. On a structured questionnaire responses were collected from investors on a five point likert scale which varies from totally agree to totally disagree.



Responses are collected online as well as personally from the respondents. Then factor analysis is applied to fetch out desirable factors which came out to be 7 in total.

Sampling Technique

A total of 450 respondents were contacted out of which 380 responses were found to be fit and complete for analysis. Judgement sampling technique is used to contact investors those who are mutual fund investors are contacted and asked to fill the questionnaire either with the help of agents, online and personally as well.

Results: Demographic profile of Respondents, Part-I

Table-1: Age-wise Distribution of the Sample Respondents

Age	Frequency	Percent	Cumulative Percent
20-30 Years	96	25.3	25.3
30-40 Years	206	54.2	79.5
40-50 Years	78	20.5	100.0

Table-2: Gender-wise Distribution of the Sample Respondents

	Frequency	Percent	Cumulative Percent
Male	194	51.1	51.1
Female	186	48.9	100.0

Table-3: Annual Income-wise Distribution of the Sample Respondents

	Frequency	Percent	Cumulative Percent
<2 Lakh	61	16.1	16.1
2-3 Lakhs	72	18.9	35.0
3-5 Lakhs	84	22.1	57.1
> 5 Lakhs	163	42.9	100.0

Table-4: Education-wise Distribution of the Sample Respondents

	Frequency	Percent	Cumulative Percent
Intermediate	36	9.5	9.5
Graduate	234	61.6	71.1
Post Graduate	110	28.9	100.0

Table-5: Occupation-wise Distribution of the Sample Respondents

	Frequency	Percent	Cumulative Percent
Salaried	300	78.9	78.9
Self Employed	80	21.1	100.0

Table-6: Annual Savings-wise Distribution of the Sample Respondents

	Frequency	Percent	Cumulative Percent
< 50000	116	30.5	30.5
50000-100000	117	30.8	61.3



1-3 Lakhs	96	25.3	86.6
3-5 Lakhs	27	7.1	93.7
> 5 Lakhs	24	6.3	100.0

Part-II

Investment preferences of investors among various investment avenues with respect to age, income, savings and gender. Six different avenues for investment have been considered. These are 1) Post Office Saving; 2) Mutual Funds; 3) Life Insurance; 4) Fixed Deposits; 5) Savings Account and 6) Public Provident Fund. Preferences for saving towards these instruments have been sought in the form of ranking. On quantification of those preferences, rank scores have been calculated for every respondent. Accordingly, the average of these rank scores for each sub-samples arising out of age groups, gender, annual income, annual saving have been presented.

Table-7: Age-wise Buying Pattern of Different Financial Instruments.

Financial Instruments	Age Groups		
	20-30 Years	30-40 Years	40-50 Years
Post Office Saving	176.89	193.58	199.12
Mutual Funds	185.78	204.27	159.94
Life Insurance	153.54	182.43	257.29
Fixed Deposits	201.9	190.38	176.79
Savings Accounts	221.31	180.37	179.34
Public Provident Fund	197.65	189.45	184.46

Table above present the average rank scores of each sub-sample of age groups towards different investment instruments. In case of post office saving, the average rank scores are 176.89, 193.58 and 199.12 for 20-30, 30-40 and 40-50 years of age respectively. Accordingly, persons in 20-30 years of age have more preference towards this. Similarly, in case of mutual funds, the average rank scores are 185.78, 204.27 and 159.94 correspondingly for the above age groups. Here 40-50 years of age investors prefer mutual funds. Likewise, the results for life insurance show that the average rank scores are 153.54, 182.43 and 257.29 for 20-30, 30-40 and 40-50 years of age investors respectively. As usual the life insurance is preferred investment by 20-30 years of age investors over other age groups. But a little alteration is observed in fixed deposits. The average ranks scores for each age groups are 201.90, 190.38 and 176.79 correspondingly. Here, the investors of 40-50 years group prefer fixed deposit over other groups. Similar trend is also observed in case of savings account also. In other words, the investors of 40-50 years group prefer fixed deposit over other groups. Likewise, the investors of 40-50 years group prefer public provident fund over other groups.

Table-8: Gender-wise Buying Pattern of Different Financial Instruments

Financial Instruments	Gender	
	Male	Female
Post Office Saving	210.73	169.40
Mutual Funds	188.62	192.46
Life Insurance	167.09	214.92
Fixed Deposits	218.66	161.13
Savings Accounts	183.04	198.28
Public Provident Fund	184.50	196.76

Table above present the average rank scores of male and female investors towards different investment instruments. In case of post office saving, the average rank scores are 210.73 and 169.40 for male and female respectively. Accordingly, female has more preference towards this. Similarly, in case of mutual funds, the average rank scores are 188.62 and 192.46 correspondingly for male and female. Here male investors prefer mutual funds. Likewise, the results for life insurance show that the average rank scores are 167.09 and 214.92 for male and female investors respectively. As usual the life insurance is better preferred by male over female investors. But a little alteration is observed in fixed deposits. The average ranks scores for male and female are 218.66 and 161.63 correspondingly. Here, the female investors prefer fixed deposit over males. In case of savings account and provident fund, male is the preferred group over female.



Table 9: Annual Income-wise Buying Pattern of Different Financial Instruments.

Financial Instruments	Annual Income			
	<2 Lakhs	2-3 Lakhs	3-5 Lakhs	>5 Lakhs
Post Office Saving	204.09	217.72	155.85	191.25
Mutual Funds	222.85	148.75	181.67	201.39
Life Insurance	162.8	231.49	144.48	206.63
Fixed Deposits	133.76	250.71	187.08	186.9
Savings Accounts	202.02	141.51	256.56	173.79
Public Provident Fund	206.05	180.47	201.27	183.56

Table above present the average rank scores of each sub-sample of annual income groups towards different investment instruments. In case of post office saving, the average rank scores are 204.09, 217.72, 155.85 and 191.25 for <2 lakh, 2-3 lakh, 3-5 lakh and above 5 lakh of annual income respectively. Accordingly, persons having more than 5 lakh income have more preference towards this. Similarly, in case of mutual funds, the average rank scores are 222.85, 148.75, 181.67 and 201.39 correspondingly for the above income groups. Here investors having annual income 2-3 lakh per year prefer mutual funds over other income groups. Likewise, the results for life insurance show that the average rank scores are 162.80, 231.49, 144.47 and 206.63 for <2 lakh, 2-3 lakh, 3-5 lakh and above 5 lakh of annual income investors respectively. As usual the life insurance is preferred investment by investors of 3-5 lakh annual income over other income groups. But a little alteration is observed in fixed deposits. The average ranks scores for each income groups are 133.76, 250.71, 187.08 and 186.90 correspondingly. Here, the investors having annual income below 2 lakh prefer fixed deposit over other groups. Similarly, the investors having annual income 2-3 lakh prefer savings account and public provident fund other groups.

Table 10: Annual Saving-wise Buying Pattern of Different Financial Instruments.

Financial Instruments	Annual Saving				
	<50000	50000-100000	1-3 Lakhs	3-5 Lakhs	>5 Lakhs
Post Office Saving	170.76	207.71	186.29	280.46	117.67
Mutual Funds	228.25	169.01	185.75	189.43	133.00
Life Insurance	198.58	142.28	215.56	282.61	182.67
Fixed Deposits	151.11	267.39	163.82	154.15	153.67
Savings Accounts	208.29	177.25	170.32	132.11	315.50
Public Provident Fund	175.59	200.88	207.13	134.93	208.00

Table above present the average rank scores of each sub-sample of annual saving groups towards different investment instruments. In case of post office saving, the average rank scores are 170.76, 207.71, 186.29, 280.46 and 117.67 for <50000, 50000-1 lakh, 1-3 lakh, 3-5 lakh and above 5 lakh of annual saving respectively. Accordingly, persons having more than 5 lakh annual savings have more preference towards this. Similarly, in case of mutual funds, the average rank scores are 228.25, 169.01, 185.75, 189.43 and 133.00 correspondingly for the above income groups. Here investors having annual savings more than 5 lakh prefer mutual funds over other saving groups. Likewise, the results for life insurance show that the average rank scores are 198.58, 142.28, 215.56, 282.61 and 182.67 for <50000, 50000-1 lakh, 1-3 lakh, 3-5 lakh and above 5 lakh of annual saving investors respectively. As usual the life insurance is preferred investment by investors of 50000-1 lakh annual saving over other saving groups. But a little alteration is observed in fixed deposits. The average ranks scores for each savings groups are 151.11, 267.39, 163.82, 154.15 and 153.67 correspondingly. Here, the investors having annual saving below 50000 prefer fixed deposit over other groups. Similarly, the investors having annual savings 3-5 lakh prefer savings account and public provident fund other groups.

Result of factor analysis

Table-15: Results Obtained on Application of Principal Component Analysis over Some Features of Mutual Funds.

KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.794
Bartlett's Test of Sphericity	Approx. Chi-Square
	df
	Sig.



Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.331	25.247	25.247	6.445	19.531	19.531
2	6.631	20.096	45.343	5.513	16.708	36.239
3	4.852	14.701	60.044	4.817	14.595	50.834
4	2.691	8.154	68.198	3.719	11.269	62.104
5	1.961	5.944	74.142	2.911	8.823	70.927
6	1.367	4.143	78.285	2.113	6.403	77.330
7	1.019	3.087	81.372	1.334	4.042	81.372
8	0.982	2.975	84.347			
9	0.916	2.776	87.123			
10	0.884	2.679	89.802			
11	0.793	2.404	92.206			
12	0.637	1.930	94.136			
13	0.497	1.507	95.643			
14	0.339	1.027	96.670			
15	0.222	0.673	97.343			
16	0.117	0.354	97.697			
17	0.107	0.324	98.021			
18	0.098	0.297	98.318			
19	0.091	0.276	98.594			
20	0.083	0.252	98.846			
21	0.071	0.215	99.061			
22	0.063	0.191	99.251			
23	0.059	0.179	99.430			
24	0.046	0.139	99.570			
25	0.037	0.112	99.682			
26	0.029	0.088	99.770			
27	0.023	0.070	99.839			
28	0.018	0.055	99.894			
29	0.011	0.033	99.927			
30	0.009	0.027	99.955			
31	0.007	0.021	99.976			
32	0.005	0.015	99.991			
33	0.003	0.009	100.000			

Table-16: Factor Loadings of Some Features of Mutual Funds on Application of Varimax Rotation Principle in Principal Component Analysis.

	1	2	3	4	5	6	7
I invest in mutual fund based on its brand name.	0.712						
I consider asset under management of MF company before investment	0.456						
NAV is not important for me while investing in any mutual fund.	0.623						
I take into account past performance of fund before investing.			0.533				
Sponsors network and reputation also influences my decision of investment	0.612						
I believe in investment based on investor services provided by company	0.496						
Withdrawal facilities of the fund are of least concern to me while investing.	0.563						
I consider the expected risk and gain involved in investment before investing.					0.688		
Fringe benefits like free insurance, free credit card, loans on collateral, tax benefits etc. does not affect my decision of investing.				0.582			



I also take into account sponsors expertise in managing funds before making investment.	0.516						
I consider Mutual Fund Investors' grievance redressal machinery before investing.	0.631						
Disclosure of investment period & objective in the advertisement remains my prime concern for investment.						0.552	
Disclosure of sales and repurchases facilities in the offered documents is what i look for.						0.568	
I do not find sponsors research capability and infrastructure as important for investment	0.495						
I consider favourable rating by a rating agency as important factor before investing.	0.517						
Innovativeness of the investment avenue does not attract me for investing	0.601						
I usually like to invest in growth schemes to gain maximum profit				0.483			
I take into account Entry and Exit load before investing.				0.527			
I invest in mutual fund for getting tax exemption				0.518			
I look for company's advertisement before investing in its fund.						0.614	
I feel Risk involved in different schemes are directly related to return					0.517		
I take into account How quickly will it be able to increase my wealth?			0.664				
It does not matter to me how much amount of monthly income the investment will generate?			0.597				
For me flexibility to switch fund is important feature in mutual fund				0.611			
In my opinion agents and brokers never mislead investors.							0.622
There are chances that mutual fund investment will lead to huge financial burden in me in future.					0.595		
There is always fear that mutual fund investment will lead to loss					0.616		
There is chances of being cheated because of hidden cost of mutual fund investment		0.513					
I believe that mutual fund have lower transaction cost, the benefits of which is passed on to investors.		0.558					
I find mutual fund investment safe because of diversified portfolio.		0.617					
All funds are registered under SEBI which provides complete transparency and lowers risk.		0.525					
Brokers and agents do not disclose complete information to investors.							0.593
In my opinion Mutual fund are costly as irrespective of the performance of fund investors have to pay fund management charges as long as they hold units.		0.609					

Above table shows the results obtained on application of Principal Component Analysis. At the first step the the KMO-Bartlett's test indicates to proceed further in doing this test as Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.794. It is supported by the Bartlett's Test of Sphericity where the Chi-square value (8035.052) has been found to be significant at 5% level ($P < 0.05$) for degree of freedom 528.

Subsequent results show the initial Eigen values and sum of squared loadings of the features in consideration. This indicates the presence of seven independent factors which comprise of several related features so that these seven factors will be studied later. In continuation to this the rotated factor loadings presented in Table-5.2 may be studied. Here, only those values



of loadings of each variable (feature) towards these seven factors more than 0.5 are considered only. Accordingly those factors are named as 1) Mutual Fund Sponsor; 2) Cost; 3) Fund Performance; 4) Fund Benefits; 5) Risk; 6) Promotion of Mutual Fund Schemes and 7) Advisory Influence of Agents.

Conclusion and Suggestion

Paper conducted extensive literature review to identify variables which investors feel important while making decision of investment in mutual funds. Around 33 statements were collected from past literature which was put to test under factor analysis.

As per factor analysis 7 factors extracted which explained 81% of the total variables. Factors extracted are named as 1) Mutual Fund Sponsor; 2) Cost; 3) Fund Performance; 4) Fund Benefits; 5) Risk; 6) Promotion of Mutual Fund Schemes and 7) Advisory Influence of Agents.

Suggestions for future

These seven factors can be studied further in relation with demographic factors to study investor's behaviour towards these factors while making decision of investment. Sources of information of investors can also be studied, awareness and activeness of This study is confined to state of Odisha due to paucity of time; it can be studied at national level too.

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