

A STUDY ON INVESTOR'S PERCEPTION TOWARDS MUTUAL FUND

Submitted in partial fulfilment of the requirements for the award of

Master of Business Administration

By

ISHAA.E

REG NO 42410097



SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY (DEEMED TO BE UNIVERSITY)
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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of ISHAA.E (42410097) who have done the Project work entitled **“A Study on Investor Perception Towards Mutual Fund”** under my supervision from September 2023 to November 2023.

(DR. SHETTY DEEPA THANGAM GEETA)

Internal Guide

External guide

Dr. BHUVANESWARI G.

Dean – School of Management Studies

Submitted for Viva voice Examination held on 22.12.2023

Internal Examiner

External Examiner

DECLARATION

I **Ishaa.E(42410097)** hereby declare that the Project Report entitle, "**A study on Investor's Perception towards Mutual fund**" done by me under the guidance of **Dr. Shetty Deepa thangam geeta**, at **SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

DATE:22.12.2023

PLACE: Chennai

SIGNATURE OF THE CANDIDATE

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ABSTRACT

Mutual funds are most suitable investment for a common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a reasonably low cost. The diversification of schemes provides a variety of options to suit the individual objectives according to their age, financial position, risk tolerance and return expectations. Investment in mutual funds is affected by the perception of the investors. The study focuses on identify the investor's perception towards mutual funds and to analyze the factors influencing investors' perception towards mutual fund, the survey was conducted in Vellore district and data was collected by applying convenience method of sampling. Statistical tools like "Chi-square" and "Anova" were applied to analyze the data. The result of Anova test is to reveal an association among the age group and monthly income, the chi-square test revealed an association among the problem faced by the investor in mutual fund and good option to invest in mutual fund.

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CHAPTER-1

INTRODUCTION

1.1 INTRODUCTION

Mutual funds in India are investment vehicles that pool money from multiple investors and invest in a diversified portfolio of stocks, bonds, money market instruments, and other securities. These funds are managed by professional fund managers who make investment decisions on behalf of the investors. Mutual funds offer a way for individual investors to access a diversified portfolio of assets, even with a relatively small amount of capital. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. Thus, a mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The flow chart below describes broadly the working of a mutual fund. A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. The mutual fund will have a fund manager that trades the pooled money on a regular basis. Currently, the worldwide value of all mutual funds totals more than \$26 trillion. The mutual fund organization earns profit by using people's money for investment and the persons who invest in mutual fund acquire financial profit without going into intensive analysis and research on bonds and stocks. The work of stock and bond market analysis, market research and market speculation are done by the mutual fund managers. The people who invest in mutual funds are generally exposed to much lower risk compared to those who directly invest in bonds and stocks. Mutual fund investment involves lower risk as the investment is diversified in to different bonds and stocks. So, if at any time market value of one particular bond or value of the stocks of any particular company drops, then the loss incurred by the mutual fund can be offset by the market gain of any other bond or stocks.

The process of financial sector reforms, economic liberalization and globalization of Indian capital market had generated and augmented the interest of the investors in equity. But, due to inadequate knowledge of the capital market and lack of professional expertise, the common investors are still hesitant to invest their hard-earned money in the corporate securities. The advent of mutual funds has helped in garnering the investible funds of this category of investors in a significant way. As professional experts manage mutual funds, investment in them relieves investors from the emotional stress involved in buying and selling of securities.

Mutual funds have emerged as a popular investment avenue in India, offering individuals a diversified and professionally managed approach to grow their wealth. This financial instrument has witnessed significant growth in recent years, driven by various factors such as increasing financial literacy, economic stability, and the need for wealth creation. The perception of investors towards mutual funds plays a crucial role in shaping the investment landscape of the country.

This introduction sets the stage for an exploration of investor perception towards mutual funds in India, delving into various aspects that influence the decision-making process of invest. The primary objective is to understand how investors perceive mutual funds, what factors affect their choices, and how these perceptions evolve in response to changing market dynamics and economic conditions.

The Indian mutual fund industry has seen remarkable growth over the years, with an increasing number of investors opting for mutual fund investments as a means to achieve their financial goals. In this context, it becomes essential to assess the factors that impact investor sentiment, including risk tolerance, investment goals, market volatility, regulatory changes, and the performance of mutual fund schemes.

The investor perception towards mutual funds is not static; it evolves as investors gain more knowledge and experience in the financial markets. Understanding these evolving perceptions is vital for financial institutions, fund managers, and policymakers to better serve the needs of the investing public. This study aims to provide valuable insights into the dynamics of investor perception in the Indian mutual fund industry, which can be beneficial for both seasoned investors and those new to the world of mutual funds. In subsequent sections, we will explore the factors that shape investor perception, the impact of various market conditions, and the role

of financial institutions in educating and guiding investors. By shedding light on these aspects, we hope to contribute to a deeper understanding of investor behavior and decision-making processes in the context of mutual fund investments in India.

Investment is a commitment of funds in real assets or financial assets. Investment involves risk and gain. In the present dynamic global environment, exploring investment avenues are of great relevance. Investment skills developed over a period of time are considerably influenced by experience and spadework carried out to arrive at conclusions. The success of an investment activity depends on the knowledge and ability of investors to invest, the right amount, in the right type of investment, at the right time. Real assets, being tangible material things, are less liquid than financial assets. Compared to financial assets, returns on real assets are more difficult to measure accurately due to the absence of broad, ready, and active market.

Financial assets available to individual investors are manifold, having different concomitant benefits to choose from. All financial investments are risky but the degree of risk and return differ from each other. An investor has to use his discretion, which is an art acquired by learning and practical experience. The knowledge of financial investment and the art of its management are the basic requirements for a successful investor. Investment also lies in its liquidity, apart from risk and return on investment. Liquidity through easy marketability of investments demands the existence of a well-organized government regulated financial system.

Financial system comprises of financial institutions, services, markets and instruments, which are closely related and work in conjunction with each other. The litany of new financial institutions and instruments developed in recent years, with the ostensible objective of modernizing the financial sector, is impressively long; mutual funds, discount and finance house of India, money market mutual funds, certificate of deposit, commercial paper, factoring and treasury bills.

The process of financial sector reforms, economic liberalization and globalization of Indian capital market had generated and augmented the interest of the investors in equity. But, due to inadequate knowledge of the capital market and lack of professional expertise, the common investors are still hesitant to invest their hard-earned money in the corporate securities. The advent of mutual funds has helped

in garnering the investible funds of this category of investors in a significant way. As professional experts manage mutual funds, investment in them relieves investors from the emotional stress involved in buying and selling of securities.

1.2 TYPES OF FUNDS:

- ▶ **Equity Funds:** Invest primarily in stocks or shares of companies. They carry a higher risk but can offer potentially higher returns.
- ▶ **Debt Funds:** Invest in fixed-income securities like bonds and government securities. They are considered less risky compared to equity funds.
- ▶ **Hybrid Funds:** Combine both equity and debt investments to create a balanced portfolio.
- ▶ **Money Market Funds:** Invest in short-term money market instruments like Treasury bills and commercial paper. They are low-risk and offer stability.

1.3 MARKETING STRATEGIES ADOPTED BY THE MUTUAL FUNDS

The present marketing strategies of mutual funds can be divided into three main headings:

- Direct marketing
- Selling through intermediaries.
- Joint Calls

Types of mutual fund scheme

Mutual fund schemes can be classified into different categories depends on their investment goals or their maturity time. Mutual fund schemes can be classified into three categories based on their maturity periods. Open-ended funds: An open-ended fund or scheme is one that is available for subscriptions and redemptions on a continuous basis. Investors can willingly sell and buy units at net asset value (nav) related prices which are declared on weekly bases. Close-ended funds: A close-ended fund or scheme has a variable maturity period which can range from a few months to a few years, e.g., 6 months, 6 years or 10 years. I.e., fund is open for subscription only during a specified period at the time of launch of the scheme

Systematic Investment Plan (SIP): SIP is a popular way of investing in mutual funds in India. It allows investors to invest a fixed amount regularly (monthly or quarterly) over time, making it affordable and convenient.

Net Asset Value (NAV): The NAV is the per-unit market value of a mutual fund scheme. It represents the fund's assets minus liabilities and is calculated daily.

Asset Management Companies (AMCs): These are financial institutions responsible for managing mutual funds in India. They launch and manage various fund schemes.

Regulatory Body: The Securities and Exchange Board of India (SEBI) regulates the mutual fund industry in India to protect the interests of investors.

Tax Benefits: Investments in specific types of mutual funds, like Equity-Linked Savings Schemes (ELSS), offer tax benefits under Section 80C of the Income Tax Act.

Exit Load: Many mutual funds charge an exit load if investors redeem their investments before a certain holding period. This is meant to discourage short-term trading.

KYC (Know Your Customer): Before investing in mutual funds, investors are required to complete a KYC process, which involves providing identity and address proof.

Distributors and Online Platforms: Investors can buy mutual funds through distributors, financial advisors, or online platforms provided by asset management companies and other intermediaries.

Risk and Returns: Different mutual fund schemes carry varying levels of risk, and the returns are not guaranteed. Investors should carefully assess their risk tolerance and investment goals before choosing a fund.

Direct vs. Regular Plans: Mutual funds offer direct and regular plans. Direct plans have lower expense ratios because they don't involve distributor commissions, making them more cost-effective for investors.

Redemption: Investors can sell their mutual fund units at the prevailing NAV during the fund's redemption window. The proceeds are typically credited to the investor's bank account within a few business days.

Before investing in mutual funds in India, it's essential to do your research, assess your financial goals and risk tolerance, and consider seeking advice from a financial advisor if needed. Additionally, reading the scheme's offer document and understanding its objectives, costs, and past performance is crucial to making informed investment decisions.

1.4 CHALLENGES FACING MUTUAL FUND

People find mutual fund investment so much interesting because they think they can gain high rate of return by diversifying their investment and risk. But, in reality this scope of high rate of returns is just one side of the coin. On the other side, there is the harsh reality of highly Fluctuating Rate of Returns. Though there are other disadvantages also, this concern of fluctuating returns is most possibly the greatest challenge faced by the mutual fund.

The Issue of Fluctuating Returns

In spite of being a diversified investment solution, mutual funds investment in no way guarantees any return. If the market prices of major shares and bonds fall, then the value of mutual fund shares are sure to go down, no matter how diversified the mutual fund portfolio be. It can be said that mutual fund investment is somewhat lower risky than Direct Investment in stocks. But, every time a person invests in mutual fund, he unavoidably carries the risk of losing money.

Diversification or Over Diversification

In order to diversify the investment, many times the mutual fund companies get involved in over diversification. The risk of holding a single financial security is removed by diversification. But, in case of over diversification, investors diversify so much that many times they end up with investing in funds that are highly related and thus the benefit of risk diversification is ruled out.

Taxes

Every year, most of the mutual funds sell substantial amount of their holdings. If they earn profit by this sell, then the investors receive the profit income. For most of the mutual funds, the investors are bound to pay taxes on these incomes, even if they reinvest the income.

Costs

Most of the mutual funds charge shareholder fees and fund operating fees from the investors. In the year, in which mutual fund fails to make profit and the investors get no return, these fees only blow up the losses.

1.5 Advantages of Mutual Funds: -

Professional Management:

The primary advantage of funds (at least theoretically) is the professional management of money. Investors purchase funds because they do not have the time or the expertise to manage their own portfolio. A mutual fund is a relatively inexpensive way for a small investor to get a full-time manager to make and monitor investments.

Diversification:

By owning shares in a mutual fund instead of owning individual stocks or bonds, risk is spread out. The idea behind diversification is to invest in a large number of assets so that a loss in any particular investment is minimized by gains in others. In other words, the more stocks and bonds an individual own, the less any one of them can hurt.

Economies of scale:

Because a mutual fund buys and sells large amounts of securities at a time, its transaction costs are lower than as an individual would pay.

Liquidity:

Just like an individual stock, a mutual fund allows in converting shares into cash at any time.

Reduced risk:

As mutual funds invest in large number of companies and are managed professionally, the risk factor of the investor is reduced. A small investor, on the other hand, may not be in position to minimize the risk.

1.6 DISADVANTAGES OF MUTUAL FUNDS: -

Professional management

Many investors debate over whether or not the so-called professionals are any better than an individual or others at picking stocks. Management is by no means infallible, and, even if the fund loses money, the manager still takes his/her cut.

Lack of control:

Investors have limited control over the investment decisions made by the fund manager. They cannot individually choose specific stocks or bonds within the fund.

Market Risk:

Mutual funds are subject to market risks. The value of the fund's holdings can fluctuate based on the performance of the financial markets.

Potential for poor performance:

Not all mutual funds perform well. Poor investment decisions by the fund manager or changes in market conditions can lead to underperformance.

Overdiversification:

While diversification is generally good, excessive diversification within a mutual fund might lead to average returns, as the fund is spread across too many securities.

1.7 HISTORY OF MUTUAL FUND IN INDIA

First Phase-1964-87

Unit Trust of India (UTI) was established on 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was delinked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was

Unit Scheme 1964. At the end of 1988 UTI had Rs.6, 700 crores of assets under management.

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

Entry of non-uti mutual funds. Sbi mutual fund was the first followed by can bank mutual fund (Dec 87), Punjab national bank mutual fund (Aug 89), Indian bank mutual fund (Nov 89), bank of india (Jun 90), bank of Baroda mutual fund (oct 92). Lic in 1989 and gic in 1990. The end of 1993 marked rs.47, 004 as assets under management.

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

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first mutual fund regulations came into being, under which all mutual funds, except uti were to be registered and governed. The erstwhile Kothari pioneer (now merged with franklin Templeton) was the first private sector mutual fund registered in July 1993. The 1993 sebi (mutual fund) regulations were substituted by a more comprehensive and revised mutual fund regulations in 1996. The industry 12 now functions under the sebi (mutual fund) regulations 1996. The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in india and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs. 1, 21,805 crores. The unit trust of india with rs.44, 541 crores of assets under management was way ahead of other mutual funds.

Fourth Phase -since February 2003

In February 2003, following the repeal of the unit trust of india act 1963 uti was bifurcated into two separate entities. One is the specified undertaking of the unit trust of India with assets under management of rs.29, 835 crores as at the end of January 2003, representing broadly, the assets of us 64 scheme, assured return and certain other schemes. The specified undertaking of unit trust of india, functioning under an administrator and under the rules framed by government of india and does not come under the purview of the mutual fund regulations. The second is the uti mutual fund ltd, sponsored by sbi, pnb, bob and lic. It is registered

with sebi and functions under the mutual fund regulations. With the bifurcation of the erstwhile uti which had in march 2000 more than rs.76, 000 crores of assets under management and with the setting up of a uti mutual fund, conforming to the sebi mutual fund regulations, and with recent mergers taking place among different private sector funds, the mutual fund industry has entered its current phase of consolidation and growth. As at the end of September 2004, there were 29 funds, which manage assets of rs.153108 crores under 421 schemes.

1.8 NEED OF THE STUDY:

- The main purpose of this study is to analyse the investors perception towards mutual fund.
- Further, the study also understand problem faced by the investor and motivating factor to reinvest in mutual fund.

1.9 OBJECTIVES OF THE STUDY:

- To study the investor perception towards mutual fund.
- To understand the factor influencing the investor while making decision.
- To examine the level of satisfaction of the investor.
- To identify the problem faced by mutual fund investor.

1.10 LIMITATION OF THE STUDY:

- The analysis of the present study has been carried out based on the information given by the investor.
- The result fully depends on information given by the investor.

CHAPTER-2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

L. Meena (2016) Mutual funds are the pooling of resources from larger small investors and then making it a big corpus to invest in stock market by professionals. In spite of umpteen efforts by regulators (sebi, amfi) and by 21 investment advisory firms, mutual funds have reached merely 5% of Indian population. Since there exist enormous untapped market, this paper brings forth how rural investors perceive the various marketing strategies devised and implemented by investment advisory firms. This paper determines the rural investors in Madurai city towards the three broader marketing strategies by mutual funds viz. Direct selling, selling through intermediaries and joint calls. It was recommended that a new team of trained sales personnel need to be deployed to the rural areas and the code of conduct for them are to be tightened to prevent those misguiding illiterate rural investors for commission motive.

Dr.V. Sridevi (2019) a mutual fund is an investment medium that pools funds from various investors and invests the funds in stocks, bonds, short-term money-market instruments, other securities or assets or some combination of these investments. The primary goal behind investment in mutual fund is to earn goods return with comparatively low risk. The main objective of the study is to examine the investor's behaviour towards mutual fund investment. A sample of 150 individual investors has been selected for this purpose. Statistical tools like percentage analysis, chi-square test and garret ranking technique were used to analysis the collected data. It can be concluded that the Indian mutual fund industry is growing at a good pace

Martin Mysa (2020) a mutual fund is an investment instrument that brings funds from different buyers and facilitates in investing the funds in bonds, short-term money-market instruments, stocks and other securities or assets are few combinations of investments. The primary goal behind investment in mutual fund is to earn goods return with comparatively low risk. The main objective of this research is to identify buyers' preference towards mutual fund in sundered metropolitan city. By using in structured questionnaire, description statistical tools

like chi-square test have been used for analysing the data. The findings from this research are that the most of the buyers are doubtful to invest the new age investment like mutual funds.

K. Alamelu, Dr.G. Indhumathi (2017) Mutual funds are most suitable investment for a common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The diversification of schemes provides variety of options to suit the individual objectives according to their age, financial position, risk tolerance and return expectations. In the past few years, we had seen a dramatic growth of the Indian mutual fund industry with many private players bringing global expertise to the industry. Investment in mutual funds is affected by the perception of the investors. The objectives of the study are to identify the investor's perception on mutual funds and to analyze the factors affecting investors' perception towards mutual funds by using 200 convenience samples in Madurai district, Tamil nadu. The study found in Madurai district is that mostly the lower net worth individuals has positive approach towards investing in mutual funds.

Dr. V.k. Punithavathi (2018) The mutual fund is a collective savings scheme. Mutual funds played an important role in mobilizing the savings of small investors and channelized the same for productive ventures in the Indian economy. This study has analyzed the perception of the investor towards the mutual fund, the reason for preferring mutual fund investment.

Dr. Meenakshi Bindal, Dr. Bhuwan Gupta, Sweetey Dubey (2019) This examination on investor's acknowledgment towards and late improvement and headway of mutual fund premiums in Alwar city goes under the board an area of organization publicizing. In the wide thought of organization publicizing, it exclusively centers on the exhibiting of cash related organization specifically basic resources. Well-ordered Indian budgetary market is getting the chance to be engaged and the supply of various fiscal instruments ought to be in parity to the premium perspectives of the monetary authorities. The prime drive of any hypothesis is to get most extraordinary returned with a base danger and normal resources allow to the budgetary masters.

Komal B. Sharma (2020) mutual funds playing a key role in the development of India's debt market and have emerged as a key source of funding. Mutual funds considered as one of the best investment options as compared to other alternatives, as low cost is the common feature of the mutual fund. Mutual fund schemes also provide diversified portfolio management and reducing risk and maximizing returns. Mutual fund scheme is the most ideal investment for the common man as it provides a professionally managed stock market and low risk with maximum returns. The basic need and objectives of this study are to evaluate the performance of selected debt mutual fund schemes in India and to examine the risk and return component among these mutual funds.

Arathy B, Aswathy A Nair, Anju Sai P. Pravitha N R (2015) Mutual funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk adverse investors. This project aims at finding out the factors affecting investment decision on mutual funds and its preference over retail investors. This project also aims at finding about the factors that prevent the people to invest in mutual funds. The findings will help mutual fund companies to identify the areas required for improvement and can also improve their marketing strategies. It will help the mf companies to create new and innovative product according to the orientation of investors

Sharma; Parihar (2013) The mutual fund industry is a fast-growing sector of the Indian financial markets. They have become major vehicle for mobilization of savings, especially from the small and household savers for investment in the capital market. Mutual funds entered the Indian capital market in 1964 with a view to provide the retail investors the benefit of diversification of risk, assured returns, and professional management. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that investors will lose money (both principal and any earnings) or fail to make money on an investment

Bhavik U. Swadias.M. Patel (2014) Dynamic liberalization of monetary policies, there has been a quick development of capital business sector, currency market and money related service industry including banking, renting and funding. Steady with this development of the financial related sector, the mutual fund industry has likewise come to involve a critical spot. To address these needs of the populace new financials investment schemes like mutual fund and organizations like asset Management Company are gone for expanding the scope of venture streets. Investing in mutual fund is the most suitable venture for the middle-income investor as it offers a chance to put resources into a differentiated, professionally oversaw the bucket of securities at a low cost of investment

Chaitras.B, Suman Chakra Borty (2020) Behavioural finance combines psychology with financial theory to comprehend the associations between markets, emotions, personality and reason. Nowadays the financial services sector has turn out to be extremely diversified offering the investor with a widespread variety of investment opportunities. Investors have dissimilar outlook when they decide about investing in a specific avenue. With proper investment strategies and financial planning investor can increase personal wealth which will contribute to higher economic growth. Economic growth is among the most vital factors affecting the quality of life that people lead in a country. Three variables that measure the growth of an economy are income, saving and investment. In this paper miscellaneous literature prevailing worldwide has been investigated to diagnose the investor's behaviour.

Dr. Rajesh Kumar, Iinitin Goel (2014) It has become important to study mutual funds from a different angle, which is to emphasis on investor's 23 perception. This research paper attempts to focus attention on the influence of various factors influencing investors' perception towards mutual funds. A survey was conducted and data was collected by applying convenience method of sampling. Statistical tools like "chi-square test" and "correlation" were applied to analyze the data. The results of chi-square test revealed an association amongst the demographic variables like gender and monthly income with factors like tax benefit and liquidity influencing the investment in mutual funds. The correlation test also revealed that there is a significant relationship amongst the various factors which influence the investor's perception towards performance of mutual fund.

M.Samira (2018) In this paper an attempt was made understand the investor preference towards mutual funds. The study has been conducted on the basis of primary data and secondary data. Majority of respondents feel that mutual fund they invested on the recommendations and advise of the financial advisors and banks. Data was collected using questionnaire, the most common tool to evaluate the customers" awareness. The sample unit of the study is people living in the city of Salem.

Dr. Anita Raman, Mrs. N. Sakthi Selvarohin (2020) An efficient financial sector mobilizes savings and allocates it to those investments which yield the highest rate of return. Savings are the difference between income and consumption of an individual. An increase in the volume of real domestic savings means that resources that would have been used for consumption are released for investment. India has high level of saving rate because of high level of saving motives of individuals. Every individual seems to understand the basic principle of investment. Investment means the purchase made by an individual of a financial or real asset that produces a return proportion to the risk assumed over some future investment period and for achieving this investor decides on how and where to deploy his/her saving. Saving motive is thus, a desire to reserve certain mixture of income for future. The main objective of investor is to invest in different speculation avenues that deliver expected returns and help to chance the risk in future. The investor has some motive for making an investment. The salaried employee category of investor however gives more importance to create more stand-in savings to meet the risk in future. The present study aims to determine and identify investor's preference relating to making an investment in public and private sector mutual funds. It further analyses the investor's satisfaction level of an investment in public and private sector mutual funds. Hence, the study establishes the responsiveness of the investors towards investing in mutual funds.

Dr. Anupamkarmakar (2020) A mutual fund is just the connecting bridge or a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. The mutual fund is managed by a fund manager who is responsible for investing the gathered money into specific securities (stocks or bonds). Mutual funds mobilize funds by selling their own shares also known as units. When an investor owns a unit in mutual funds, he

owns a proportional share of the securities portfolio held by a mutual fund. Mutual fund industry now becomes more attractive to the institutional investors due to professional management, well regulated, flexibility, low cost, tax benefits, wider selection of funds, increasing risk appetite, diversification etc. But the recent pandemic due to covid-19 has created disruptions across the economy and businesses which makes the institutional investors to look for alternative of mutual fund investments. This paper is an attempt to study monthly log returns of selected mutual fund schemes with nifty 50 in order to show the trend in returns during pre and post covid-19 period and to assess the impact of the pandemic and lockdown on the mutual fund industry.

CHAPTER-3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

A research design is considered as the framework or plan for a study that guides as well as helps the data collection and analysis of data.

3.1.1 Descriptive Research Design

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.2 SAMPLING TECHNIQUES

3.2.1 Data collection:

The data was collected using questionnaire from common people like those who wants invest in mutual funds and other investment option.

3.2.2 Convenience sampling method:

A convenience sample is made up of people who are easy to reach.

3.3 SAMPLE SIZE:

A total of 105 people was chosen. Investors, neighborhoods, and workplaces were used to create the study. The respondents were chosen using simple random sampling

3.4 SOURCES OF DATA

3.4.1 Primary Data sources:

The primary data was collected through forms (open ended and close ended questionnaires)

3.4.2 Secondary Data sources:

Secondary data refers to data that was collected by someone other than the user. Common sources of secondary data for journal and websites, data that was originally collected for other research purposes.

3.5 ANALYTICAL TOOLS:

The analytical tools used are spss for testing the hypothesis, Chi Square test in spss tool and correlation in spss tool.

3.6 CHI-SQUARE:

Hypothesis 1:

- H0: Gender does not influence the investment behavior of individuals regarding the frequency of reviewing mutual fund investments.
- H1: Gender significantly influences the investment behavior of individuals regarding the frequency of reviewing mutual fund investments.

3.7 CORRELATION:

Hypothesis 2:

- H0: There is no significant difference in the perception of individuals regarding whether Mutual Funds generate the best return for investors.
- H1: Mutual Funds are perceived to generate the best return for investors by a significant proportion of individuals

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

Table: 4.1 Age group of the Respondents

Age Group	No. of Respondents	Percentage
20-25	95	95.7%
26-30	4	2.2%
31-35	0	0%
36-40	6	2.2%
Above 40	0	0%
Total	105	100

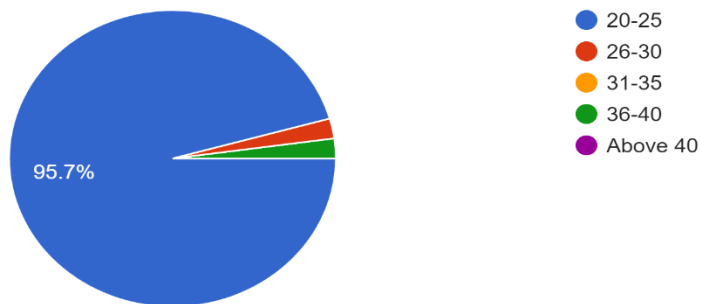


Chart: 4.1 Age group of the Respondents

Interpretation

From the above table it is interpreted that the 95.7% respondents fall under the age category of 20-25 years, 2.2% under 26-30 years and 36-40%.

Majority:

95.7% respondents fall under the age category of 20-25 years.

Table: 4.2 Gender of the Respondents

Gender	No. of Respondents	Percentage
Male	51	40%
Female	54	60%
Total	105	100

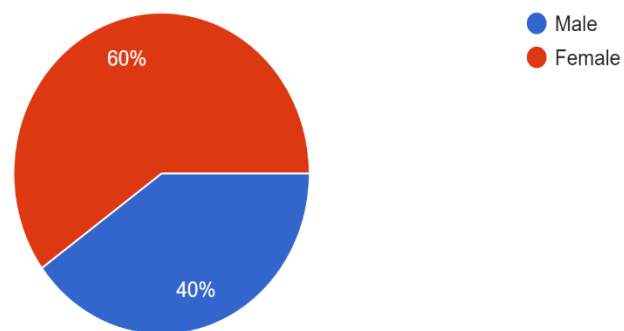


Chart: 4.2 Gender of the Respondents

Interpretation

From the above table it is interpreted that the 40% respondents are male and 60% respondents are female Inference

Majority

60% of the respondents are female.

Table 4.3 Current employment status

Employment status	No.of. respondents	Percentage
Student	43	42.2%
Business	10	8.9%
Post graduate	20	31.1%
Professional	23	13.3%
Self -employed	9	4.4%
Total	105	100

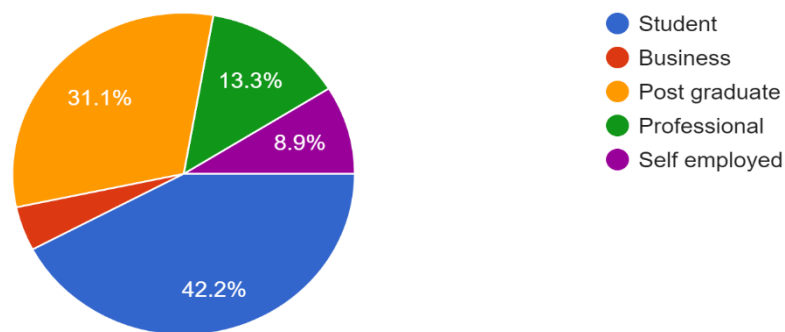


Chart 4.3 Employment status

Interpretation

From the above table it is interpreted that the 42.2% are students, 8.9% business, 31.1% post graduate, 13.3% professional and 4.4% are self-employed.

Majority

42.2% of the respondents are students.

Table 4.4 Monthly income of the respondents

Monthly income	No.of. respondents	Percentage
1,00,000	45	44%
1,00,000-2,00,000	14	14%
2,50,000-3,00,000	24	23%
3,00,000-5,00,000	11	9%
More than 5,00,000	11	9%

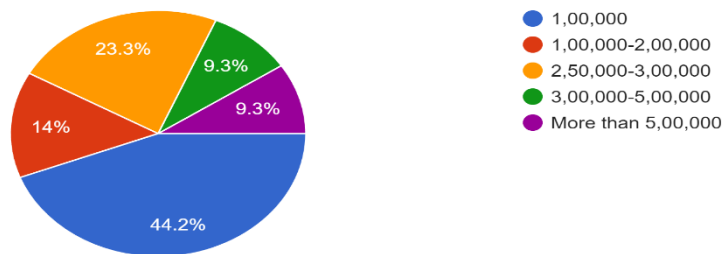


Chart 4.4 Monthly income of the respondents

Interpretation

From the above table it is interpreted that the 44% respondents income are 1,00,000 ,14% are 1,00,000-2,00,000, 23% are 2,50,000 – 3,00,000 ,9% are 3,00,000-5,00,000 and 9% are more than 5,00,000.

Majority

44% of the respondent's monthly income is 1,00,000.

Table 4.5 Savings from earnings of the respondents

Savings from investment	No.of. respondents	Percentage
2000-3000	54	55%
3000-4000	17	17%
4000-6000	16	6%
6000-8000	1	1%
More than 8000	17	17%
Total	105	100

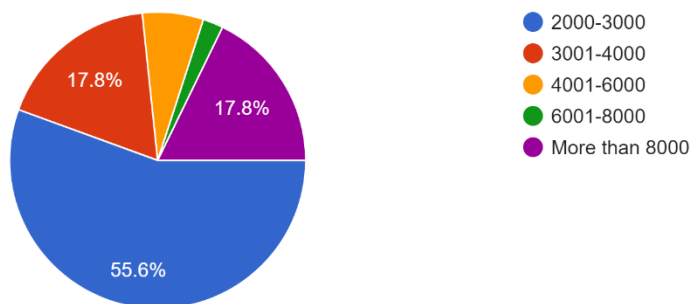


Chart 4.5 Savings from earnings of the respondents

From the above table it is interpreted that 55% of the respondents saves 2000-3000, 17% are 3000-4000, 6% are 4000-6000, 1% are 6000-8000 and 17% are more than 8000.

Majority:

55% of the respondents save 2000-3000.

Table 4.6 Investment objective of the respondents

Investment objective	No.of. Respondent	Percentage
Diversification	8	8%
Better and safety	34	32%
Reduction in cost and return	10	8%
Regular income	38	37%
Others	15	13%
Total	105	100

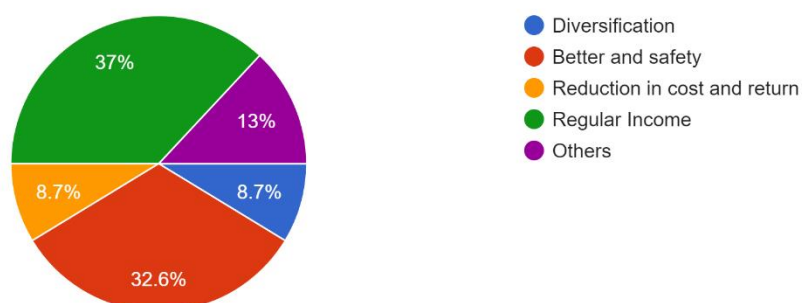


Chart 4.6 Investment objective of the respondents

From the above table it is interpreted that 37% falls under regular income, 32% are better and safety, 8% are reduction in cost and return, 8% are diversification and 13% are others.

Majority:

37% of the respondents falls under regular income.

Table 4.7 Investment period of the respondents

Investment period	No.of. Respondents	Percentage
5-10 years	88	88%
11-15 years	3	2%
16-20 years	9	10%
Above 21 years	0	0%
Total	105	100

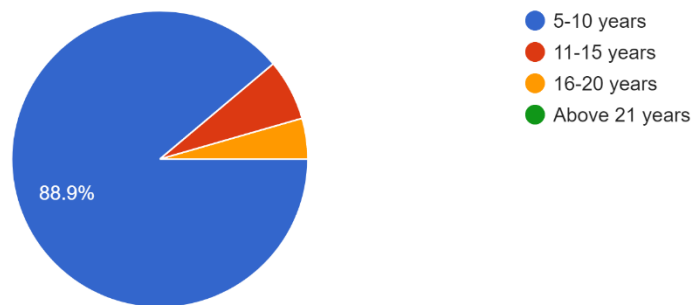


Chart 4.7 Investment period of the respondents

From the above table it is interpreted that the 88% of the respondents fall under 5-10 years, 10% of the respondents fall under 16-20 years, 2% of the respondents fall under 11-15 years.

Majority:

88% of the respondents fall under 5-10 years.

Table 4.8 Schemes invested by the respondents

Schemes invested	No.of. respondents	Percentage
Equity oriented	46	41%
Debt oriented	29	28%
Balanced oriented	30	30%
Total	105	100

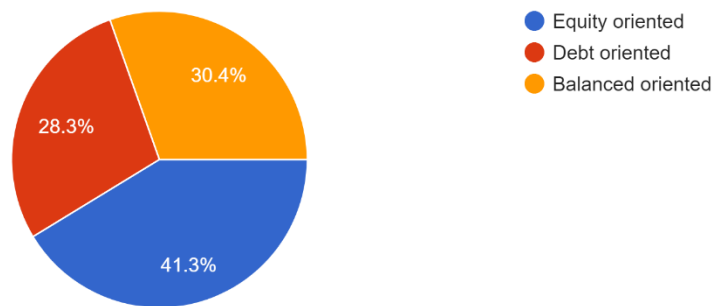


Chart 4.8 Schemes invested by the respondents

From the above table it is interpreted that the 41% of the respondents fall under equity oriented ,30% are balanced oriented, 28% are debt oriented.

Majority:

41% of the respondents fall under equity oriented.

Table 4.9 Invested in mutual fund by the respondents

Invested in mutual fund	No.of. respondents	Percentage
Yes	46	42%
No	59	57%
Total	105	100

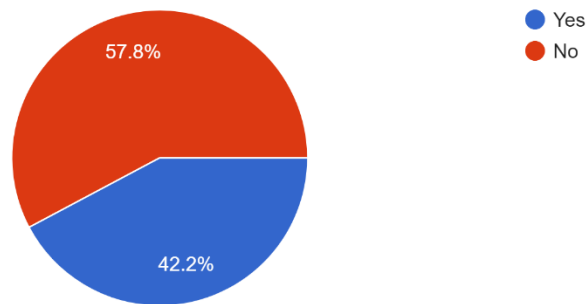


Chart 4.9 Invested in mutual fund mutual fund by the respondents

From the above chart it is interpreted that the 57% of the respondents fall under No and 42% of the respondents fall under Yes.

Majority:

57% of the respondents fall under No.

Table 4.10 Period of investing in mutual funds by the respondents

Period of investing in mutual fund	No.of. respondents	Percentage
Less than 1 year	29	25%
1-5 years	26	25%
5-10 years	10	11%
More than 10 years	4	4%
Never invested	36	34%
Total	105	100

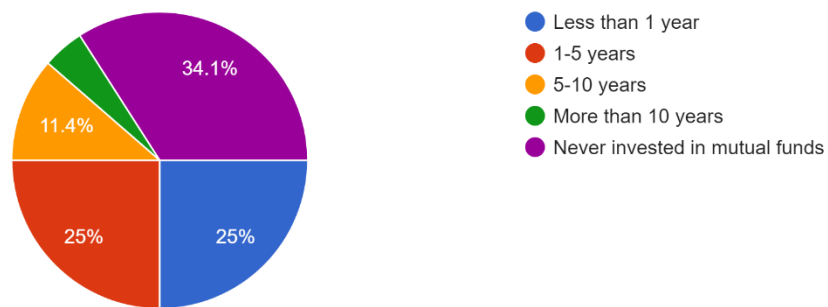


Chart 4.10 Period of investing in mutual fund by the respondents

From the above table it is interpreted that the 34% of the respondents fall under never invested, 25% are less than 1 year and 1-5 years, 5-10 years are 11% and 4% are more than 10 years.

Majority:

34% of the respondents fall under never invested.

Table 4.11 Period of investing in mutual fund by the respondents

Returns in mutual fund	No.of. respondents	Percentage
1	29	27%
2	15	11%
3	39	38%
4	17	15%
5	12	6%
Total	105	100

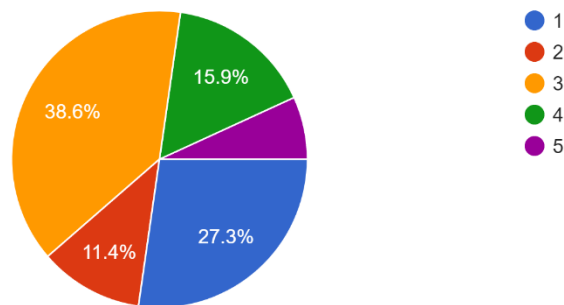


Chart 4.11 Returns in mutual fund by the respondents

From the above table it is interpreted that the 38% of the respondent fall under 3, 27% under 1, 15% under 4, 11% under 2 and 6% under 5.

Majority:

38% of the respondent fall under 3.

Table 4.12 Level of risk associated with mutual funds.

Level of risk	No.of. respondents	Percentage
1	20	18%
2	23	22%
3	30	27%
4	20	20%
5	12	11.4%
Total	105	100

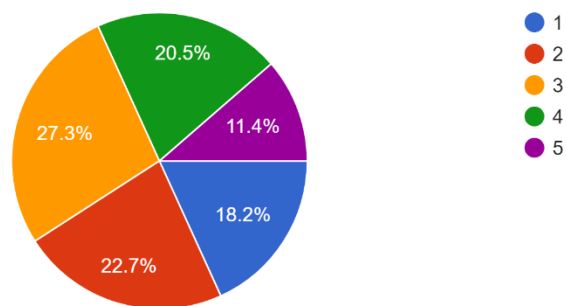


Chart 4.12 Level of risk associated with mutual funds

From the above table it is interpreted that the 27% respondents fall under 3, 22% under 2, 20% under 4, 18% under 1 and 11% under 5.

Majority:

27% respondents fall under 3.

Table 4.13 Factors made to invest in mutual fund

Factors made to invest in mutual fund	No.of. Respondents	Percentage
Positive past performance	30	29%
Lower less and expenses	19	20%
Improved understanding of mutual fund	22	20%
Enhanced investor education	19	15%
Stronger regulatory oversight	5	4%
Tax advantage	10	9%
Total	105	100

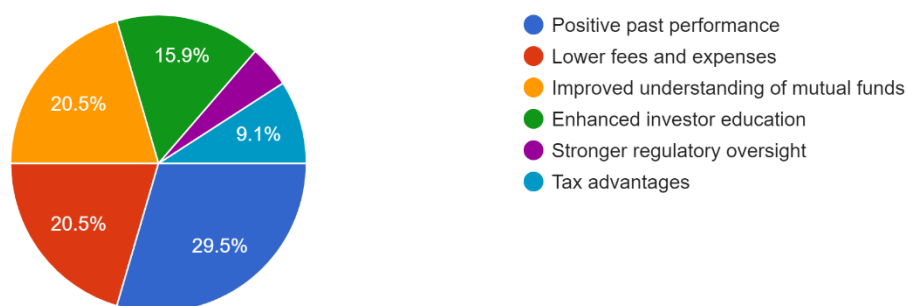


Chart 4.13 Factors made to invest in mutual fund

From the above chart it is interpreted that the 29% of the respondents fall under positive past performance ,20% under lower less and expenses and improved understanding of mutual fund, 15% under enhanced investor education, 9% under tax advantage and 4% under stronger regulatory oversight.

Majority:

29% of the respondents fall under positive past performance.

Table 4.14 Review of mutual fund

Review of mutual fund	No.of. Respondents	Percentage
Daily	15	14%
Weekly	25	23%
Monthly	33	32%
Quarterly	23	23%
Annually	8	7%
Total	105	100

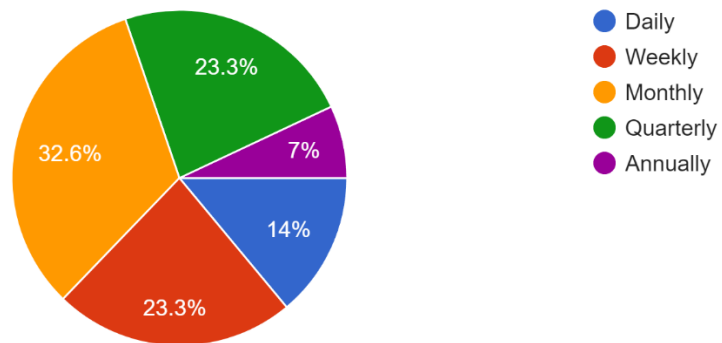


Chart 4.14 Review of mutual fund

From the above table it is interpreted that the 32% of the respondents fall under monthly, 23% under weekly and quarterly 14% under daily and 7% under the annual.

Majority:

32% of the respondents fall under monthly.

Table 4.15 Needs and convince in Mutual Fund

Needs and convince in Mutual Fund	No.of. Respondents	Percentage
Strongly agree	10	11%
Agree	34	30%
Neutral	45	44%
Disagree	11	9%
Strongly disagree	5	4%
Total	105	100

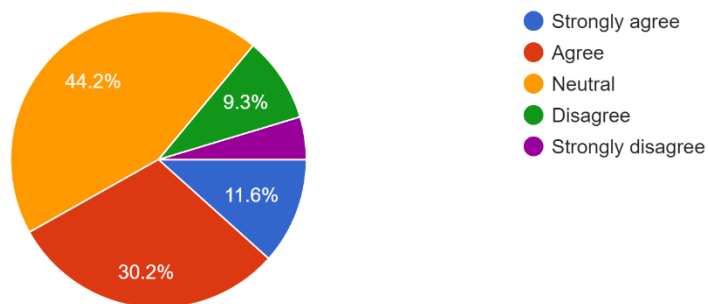


Chart 4.15 Needs and convince in Mutual Fund

From the above table it is interpreted that the 44% of the respondents fall under Neutral, 30% under Agree, 11% under strongly agree, 9% under Disagree and 4% under strongly Disagree.

Majority:

44% of the respondents fall under Neutral.

Table 4.16 Mutual Fund has a well-diversified portfolio of Securities

Well-diversified portfolio of Securities	No.of. respondents	Percentage
Strongly agree	10	9%
Agree	28	27%
Neutral	57	55%
Disagree	10	7%
Strongly disagree	0	0%
Total	105	100

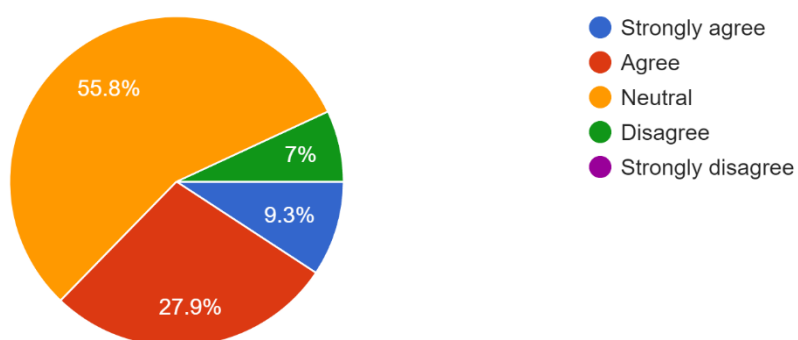


Chart 4.16 Mutual Fund has a well-diversified portfolio of Securities

From the above table it is interpreted that the 55% of the respondents fall under Neutral, 27% under Agree, 9% under Strongly agree and 7% under Disagree.

Majority:

55% of the respondents fall under Neutral.

Table 4.17 Mutual Fund has met the objectives

Has met the objectives	No.of. Respondent	Percentage
Strongly agree	10	9%
Agree	34	33%
Neutral	51	50%
Disagree	3	2%
Strongly disagree	5	4%
Total	105	100

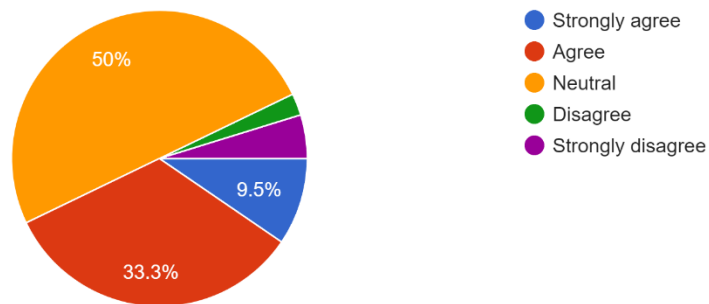


Chart 4.17 Mutual Fund has met the objectives

From the above table it is interpreted that the 50% of the respondents fall under Neutral, 33% under Agree, 9% Under Strongly agree, 4% under Strongly disagree and 2% under Disagree.

Majority:

50% of the respondents fall under Neutral.

Table 4.18 Schemes of Mutual Fund have outperformed the market returns

Outperformed the market returns	No.of. respondents	Percentage
Strongly agree	12	11%
Agree	29	27%
Neutral	59	55%
Disagree	2	2%
Strongly disagree	3	2%
Total	105	100

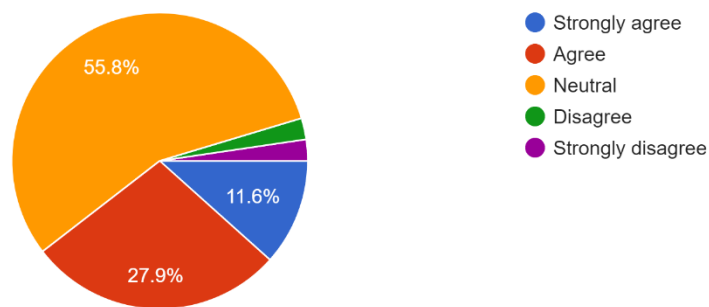


Chart 4.18 Schemes of Mutual Fund have outperformed the market returns

From the above table it is interpreted that the 55% of the respondents fall under neutral, 27% Agree, 11% under Strongly agree and 2% under Disagree and Strongly disagree

Majority:

55% of the respondents fall under neutral.

Table 4.19 Mutual Funds good to respond to market volatility

Respond to market volatility	No.of. Respondents	Percentage
Strongly agree	20	18%
Agree	33	30%
Neutral	52	51%
Disagree	0	0%
Strongly disagree	0	0%
Total	105	100

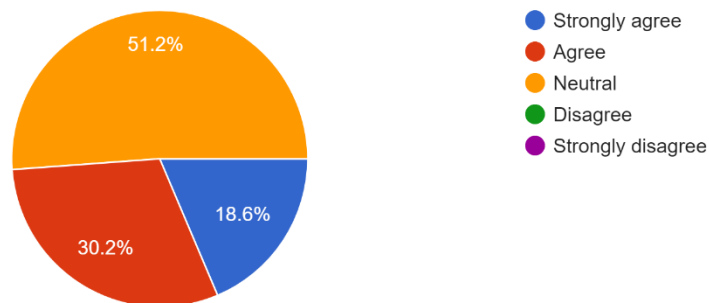


Chart 4.19 Mutual Funds good to respond to market volatility

From the above table it is interpreted that the 51% of the respondents fall under neutral, 30% Agree, 18% under Strongly agree and 0% under Disagree and Strongly disagree.

Majority:

51% of the respondents fall under neutral.

Table 4.20 Mutual Fund are less risky way to invest in stock market

Mutual Fund are less risky way to invest in stock market	No.of. Respondents	Percentage
Strongly agree	24	23%
Agree	26	25%
Neutral	36	34%
Disagree	8	7%
Strongly disagree	9	9%
Total	105	100

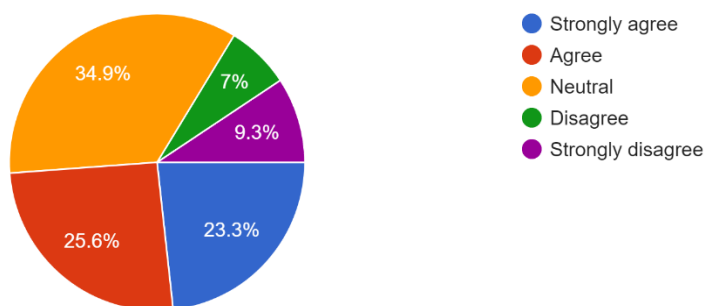


Chart 4.20 Mutual Fund are less risky way to invest in stock market

From the above table it is interpreted that the 34% of the respondents fall under neutral, 25% under agree, 23% under Strongly agree, 9% under Strongly disagree, 7% under Disagree.

Majority:

34% of the respondents fall under neutral.

Table 4.21 Money Invested in mutual fund is very secure

Mutual fund is very secure	No.of. Respondents	Percentage
Strongly agree	10	9%
Agree	38	37%
Neutral	42	39%
Disagree	10	9%
Strongly disagree	4	4%
Total	105	100

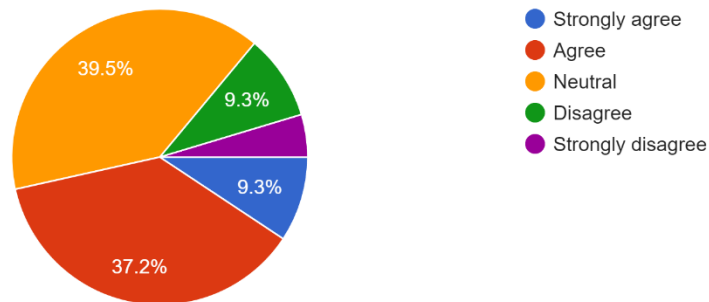


Chart 4.21 Money Invested in mutual fund is very secure

From the above table it is interpreted that the 39% of the respondents fall under Neutral, 37% under agree, 9% under Strongly agree and disagree and 4% under Disagree.

Majority:

39% of the respondents fall under Neutral.

Table 4.22 Mutual Funds discloses all the relevant information to its investor

Discloses all the relevant information to its investor	No.of. Respondents	Percentage
Strongly agree	14	14%
Agree	28	26%
Neutral	52	50%
Disagree	5	4%
Strongly disagree	4	4%
Total	105	100

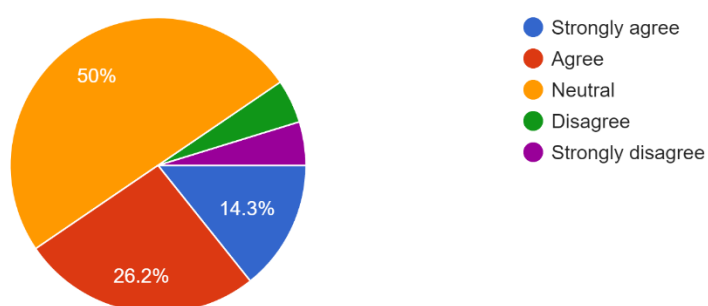


Chart 4.22 Mutual Funds discloses all the relevant information to its investor

From the above table it is interpreted that the 50% of the respondents fall under Neutral, 26% under agree, 14% under Strongly agree, 4% under disagree and Strongly disagree.

Majority:

50% of the respondents fall under Neutral.

Table 4.23 Problem while investing in Mutual Fund

Problem investing in Mutual Fund	No.of. Respondents	Percentage
Always	12	11%
Never	39	36%
Often	24	22%
Sometimes	30	29%
Rarely	0	0%
Total	105	100

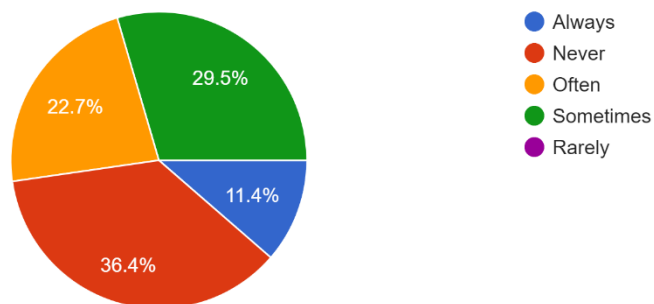


Chart 4.23 Problem while investing in Mutual Fund

From the above table it is interpreted that the 36% of the respondents fall under Never, 29% under Sometimes, 22% under Often and 11% under Always.

Majority:

50% of the respondents fall under Neutral.

Table 4.24 Level of satisfaction towards investment in mutual fund after returns

Level of satisfaction	No.of. Respondents	Percentage
Always	27	25%
Never	19	18%
Often	27	25%
Sometimes	31	31%
Rarely	0	0%
Total	105	100

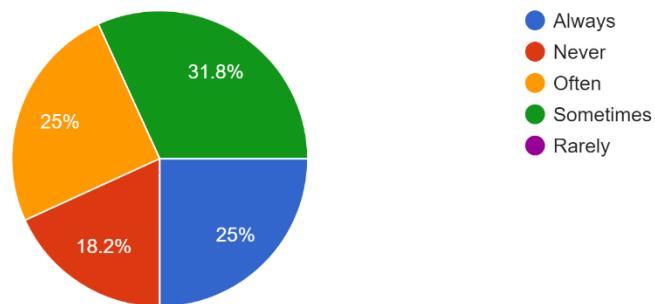


Chart 4.24 Level of satisfaction towards investment in mutual fund after returns

From the above table it is interpreted that the 31% of the respondents fall under Sometimes, 25% under Always and Often, 18% under Never.

Majority:

31% of the respondents fall under Sometimes.

4.2 Chi Square:

Hypothesis 1:

- H0: Gender does not influence the investment behavior of individuals regarding the frequency of reviewing mutual fund investments.
- H1: Gender significantly influences the investment behavior of individuals regarding the frequency of reviewing mutual fund investments.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
2.Gender 16. How often do you review your mutual fund investments?	46	100.0%	0	0.0%	46	100.0%

2.Gender 16. How often do you review your mutual fund investments? Crosstabulation

			16.How often do you review your mutual fund investments?					Total
			Annually	Daily	Monthly	Quarterly	Weekly	
2.Gender	Female	Count	2	3	10	7	5	27
		Expected Count	1.8	3.5	8.2	7.0	6.5	27.0
	Male	Count	1	3	4	5	6	19
		Expected Count	1.2	2.5	5.8	5.0	4.5	19.0
Total		Count	3	6	14	12	11	46
		Expected Count	3.0	6.0	14.0	12.0	11.0	46.0

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.998 ^a	4	.736
Likelihood Ratio	2.024	4	.731
Linear-by-Linear Association	.539	1	.463
N of Valid Cases	46		

a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is 1.24.

4.3 CORRELATION:

Hypothesis 2:

- H0: There is no significant difference in the perception of individuals regarding whether Mutual Funds generate the best return for investors.
- H1: Mutual Funds are perceived to generate the best return for investors by a significant proportion of individuals.

Correlations

		17.One can invest or withdraw Funds according to its needs and convince in Mutual Fund? Do you agree	18.Mutual Fund generates the best return for its investors?
17.One can invest or withdraw Funds according to its needs and convince in Mutual Fund? Do you agree	Pearson Correlation Sig. (2-tailed) N	1 46	.565** .000 46
18.Mutual Fund generates the best return for its investors?	Pearson Correlation Sig. (2-tailed) N	.565** .000 46	1 46

** . Correlation is significant at the 0.01 level (2-tailed).

CHAPTER-5

FINDING AND SUGGESTION:

5.1 Findings:

- 95.7% respondents fall under the age category of 20-25 years.
- 60% of the respondents are female.
- 42.2% of the respondents are students.
- 44% of the respondents monthly income is 1,00,000.
- 55% of the respondents save 2000-3000.
- 37% of the respondents falls under regular income.
- 88% of the respondents fall under 5-10 years.
- 41% of the respondents fall under equity oriented.
- 57% of the respondents fall under No.
- 38% of the respondent fall under 3.
- 27% respondents fall under 3.
- 29% of the respondents fall under positive past performance.
- 32% of the respondents fall under monthly.
- 44% of the respondents fall under Neutral.
- 37% of the respondents fall under Agree.
- 55% of the respondents fall under Neutral.
- 50% of the respondents fall under Neutral.
- 55% of the respondents fall under neutral.
- 51% of the respondents fall under neutral.
- 34% of the respondents fall under neutral.
- 39% of the respondents fall under Neutral.
- 50% of the respondents fall under Neutral.
- 50% of the respondents fall under Neutral.
- 31% of the respondents fall under Sometimes.

5.2 Suggestion

- Clearly define the specific aspects of investor perception you aim to explore, such as risk tolerance, return expectations, and decision-making factors.
- Investigate how demographic factors (age, gender, income, education) influence investor perception towards mutual funds in the context of your study.
- Integrate insights from behavioral finance theories to understand how cognitive biases and emotions shape investor decisions regarding mutual funds.
- Examine the role of different information sources (financial advisors, online platforms, peer recommendations) in shaping investor perception and decision-making.
- Analyze how investors perceive and assess risk associated with mutual fund investments. Explore if risk perception influences investment choices.
- Investigate the impact of past performance on investor perception. Determine how historical data affects their confidence and decision-making.
- Assess the effectiveness of marketing and communication strategies employed by mutual fund companies in influencing investor perception.
- Examine how the regulatory environment in the country influences investor trust and perception towards mutual funds.
- Evaluate investors' understanding of mutual funds. Explore if a lack of financial literacy impacts their perception and decision-making.
- Investigate how technology, including robot-advisors and online platforms, influences investor perception and engagement with mutual funds.
- Explore how investor perception changes during periods of market volatility. Understand if there are shifts in risk tolerance and investment preferences.
- Investigate how investors perceive the fee structure of mutual funds. Explore if lower fees positively impact investor perception and decision-making.

CHAPTER-6

CONCLUSION

6.1 Conclusion

The study on investor perception towards mutual funds provides valuable insights into the mindset and preferences of investors in this financial instrument. The findings suggest a nuanced understanding of the factors influencing investor decisions, risk tolerance, and the level of awareness regarding mutual funds.

One key takeaway is the importance of investor education and communication in shaping perceptions. Investors who are well-informed about the benefits and risks of mutual funds tend to exhibit more confidence and make informed decisions. Financial institutions and fund managers can leverage this knowledge to enhance their communication strategies and educational initiatives.

Furthermore, the study highlights the need for continuous innovation in the mutual fund industry to align products and services with the evolving expectations of investors. As technology and market dynamics change, there is a growing opportunity for fund managers to tailor offerings that address specific investor concerns and preferences.

The study also emphasizes the significance of transparency, trust, and customer service in building a positive perception among investors. Establishing a robust relationship with investors through clear communication, ethical practices, and responsive customer support can contribute to long-term loyalty and satisfaction.

Ultimately, as the financial landscape evolves, understanding investor perceptions becomes increasingly crucial for mutual fund providers. By adapting to changing preferences, addressing concerns, and fostering a culture of transparency and education, the industry can build a more resilient and investor-friendly ecosystem, encouraging broader participation in mutual funds and contributing to the overall growth of the financial markets.

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