

## ROLE OF MUTUAL FUND IN THE RURAL HOUSEHOLDS (SCHEME PREFERENCE AND PERIOD OF INVESTMENT)

Dr. S. Sudalaimuthu

*Reader, Department of Banking Technology, School of Management, Pondicherry University,  
Puducherry-605014, India*

Mr. B. Angamuthu

*Faculty, Department of Commerce & Management, Karpagam University,  
Coimbatore - 641 021, Tamil Nadu, India*

### **Abstract**

*The Indian financial market is one of the fastest emerging markets in Asia but in the present financial market, where a large number of private financial companies have disappeared but Mutual Fund (MF) offer the best and safest avenue of investment of household savings. In order to, Mutual Fund Industry (MFI) has involved the expansion of Mutual Fund Schemes (MFs) and it has grown at average rate of nine percent during the period from 2001 to 2009. This study aims to study the preference of MFs among rural households and their period of investment. This empirical research were used to questionnaire-cum-interview schedule and the primary data was collected from 226 respondents in rural households of Madhuranthakam Taluk, Kancheepuram District, Tamil Nadu state using multi-stage sampling method. This study found that 69 percent of the respondents have invested in monthly income plans. This is followed by more than 50% of the respondents have invested in growth funds, income funds and tax saving fund. Age group, marital status, educational qualification, occupation and family income of the respondents in the rural households associated with their period of investment in MFs.*

**Keywords:** *Mutual Fund, Investment Scheme, Rural Investor, Financial inclusion, Scheme Preference, Investment Period*

### **Introduction and Execution of the Study**

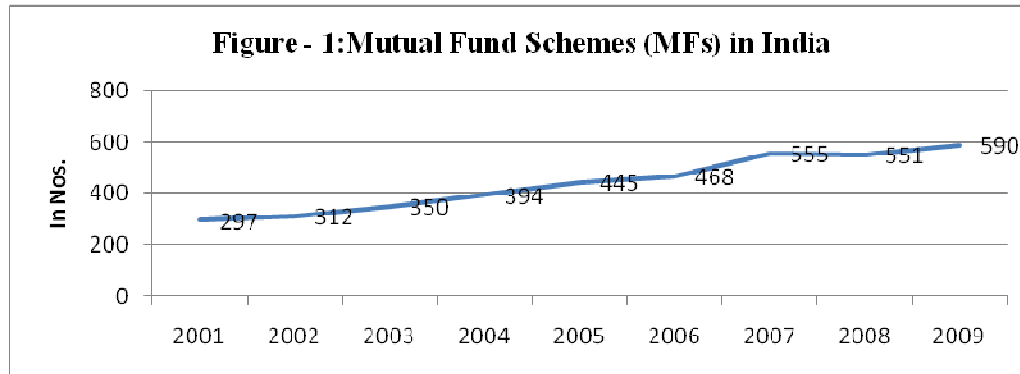
#### **Introduction**

Mutual Fund (MF) is a mechanism for pooling the resources by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in offer document. Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is reduced. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. MF

issues units to the investors in accordance with quantum of money invested by them. Indian MFI has 48 million investor's accounts and among this 46.33 million accounts maintained by individuals and the remaining are Corporate/Institutions, Non-Resident of India (NRIs) and Foreign Institutional Investors (FII). The MFs normally come out with a number of schemes with different investment objectives which are launched from time to time. Any MF has the objectives of earning income for the investors and/or getting increased value of their investments. To achieve these objectives MFs adopt different strategies and accordingly offer schemes of investments. In 2009, MFI has 297 MFs but it is reached to 590 MFs with growth engine of 98.65 percent (Refer Figure - 1). The MFs are classified on the basis of their structure, nature and objectives. Table - 1 presents classification of the MFs.

**Table 1 Classification of MFs/Schemes**

Structure	Nature	Investment objective
Open-ended Schemes	Equity funds	Growth Schemes
	Diversified equity funds	
	Mid-Cap funds	
	Sector specific funds	
	Tax Savings Funds (ELSS)	
Close-ended schemes	Debt funds	Income schemes
	Gilt funds	
	Income funds	
	Short Term Plans	
	Liquid funds ( money market schemes)	
Interval schemes	Balanced Funds	Balanced schemes
		Tax saving schemes:
		Index schemes:
		Sector-specific schemes



Source: Secondary data

#### Performance of Mutual Fund Industry (MFI) in India

The Mutual Fund Industry (MFI) developed by four different phases like the first phase from July'1964 to Nov'1987 (UTI fund), second phase from Nov'1987 to Oct'1993 through entry public sector mutual funds, third phase from Oct'1993 to Feb'2003 through entry of private sector mutual funds and Feb'2003 onwards fourth phase of mutual funds. The assets maintained by mutual funds have grown at average rate of 19 percent for the twelve-year period from 2000-01 to 2011-2012. The actual amount of assets maintained by mutual funds in India continuously increased every year during the study period from 2000-2001 to 2007-2008. Thereafter, downward trend was found due to crisis of financial market. The actual amount of assets maintained by mutual funds during 2011-2012 was at Rs.5872.17 Billion compared to Rs.5922.5 Billion during the previous year (2010-2011) indicating an downward performance of over the year of 2010-2011. The actual and expected growth of assets in the MFI explained that, actual growth of assets maintained by MFs was less than the expected growth during the study period from 2002-2003 to 2006-2007, 2008-2009 and 2011-2012 (Refer Figure - 2). Before global meltdown and financial crisis, the assets maintained by mutual funds grown at average rate of 50 percent during the period from 2004-2005 to 2007-2008 but its average growth declined to 12 percent during the period from 2008-2009 to 2011-2012. In future the growth of assets maintained by MFs which will reach around or more than Rs.10,000 Billion on 2019-2020 with the average growth of 8 percent during the period from 2011-2012 to 2019-2020 (Refer Figure - 3).

#### Issues raised for the study

Presently, access to financial services/education remains very low in rural India and as a result, 203 million households face real difficulties in accessing services like • saving in a secure way, • efficiently transferring funds, • borrowing to facilitate entrepreneurship, •

securing assets through insurance and so on. The main objective of education towards MF is to provide those people with the funds and financial services they need to multiply their earnings and build a more prosperous future. For that reason, this study concentrates to rural households' perception towards Mutual Fund (MF).

#### **Objectives of the Study**

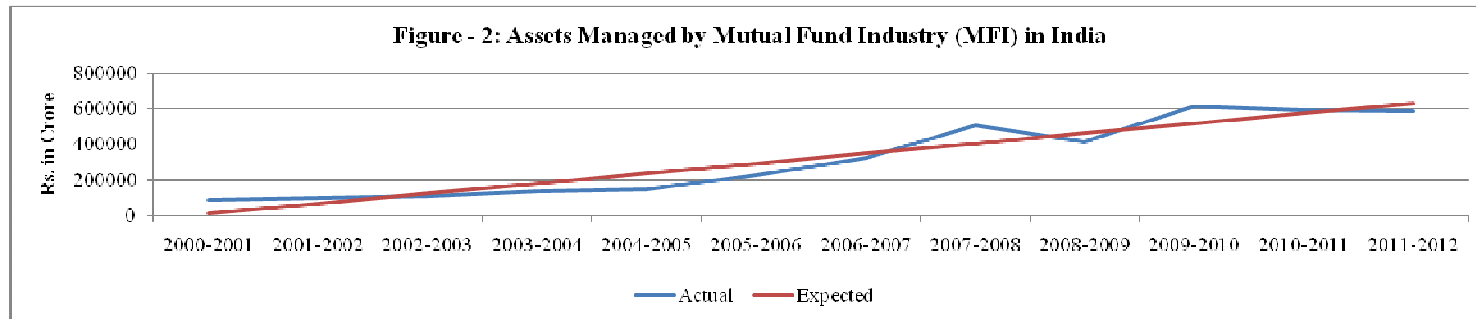
- To study the Mutual Fund Scheme (MFs) preference of among the rural households
- To analyze the relationship MFs preference among various groups of the rural in households
- To analyze the period of investment in MFs among various groups of the rural households

#### **Hypotheses of the Study**

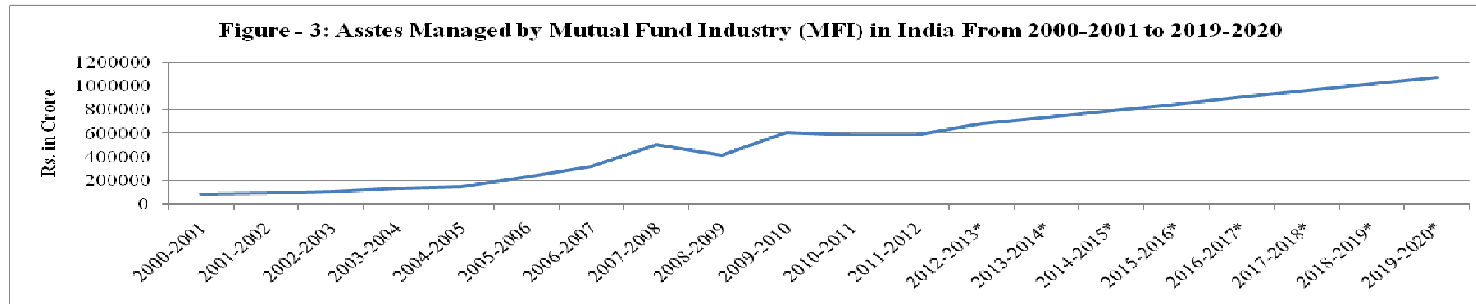
- Ho<sub>1</sub>: There is no significant relationship of the investment/preference in various MFs among the various groups of the rural households.
- Ho<sub>2</sub>: There is no significant relationship of the period of investment of MFs among the various groups of the rural households.

#### **RESEARCH METHODOLOGY**

This empirical study mainly depends on the primary data and it is collected from respondents in rural households of Madhuranthakam Taluk of Kancheepuram District, Tamil Nadu state. The secondary data helps to discuss the theoretical concept of the research and it is collected from websites of AMFI and SEBI. Questionnaire-cum-Interview schedule were used to collect primary data and 226 valid respondents (investors of Mutual Fund Schemes) selected from rural households located in the revenue villages of Avirimedu, Baburayanpettai, Chinnavenmani, Irumbedu, Kattugudalur, Edayalam, Melavalam, Eruvakkam, Alapakkam and Thirumukkadu using multi-stage sampling method. % Analysis, and Chi-square ( $\chi^2$ ) test is the statistical application of current research work.



Source: Secondary data



Source: Secondary data & \* Forecast

### Review of Literature

The savings of MFs was six percent of total financial savings among the public (Sahu & Panda 1993) and the self-employed and salaried people are most of the investors in MFI (Sikidar & Singh 1996). The investors are having knowledge about costs, risk and returns associated with MFs (Gordon 1997). The effectiveness of marketing strategies size of fund, and past return of funds have great impact of the investors of MFs (Woerheide 1982). In addition, the brand image is the major influencing factors among the investors for investing in MFs schemes (Chakarabarti & Rungta 2000). The best performance of the scheme is PNB ELSS 92, Bonanze 80 CC and GIC and worst performance scheme is Can 80 CC, Canpep 91 and Can bonus (Varghese Kallada 1993). According to Ippolito (1992) fund selection by investors is based on past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds. Jayadev (1996) has studied the performance of 'Mastergain 1991' of UTI and 'Magnum Express, of SBI MF. Amitabh Gupta (2000) examined that the investment performance in terms of six performance measures using weekly net annual value data for 73 mutual funds schemes from 1994-1999.

### Analysis And Discussions

This part discusses on the role of MFs in the rural households like preference of MFs and period of investment in MFs with the help of statistical application.

#### Preference of MFs Schemes of the Respondents

Distribution of the respondents based on their investment in the various MFs is shown in the table 2, 3 & 4 with the testing of various hypotheses.

#### Relationship of Demographic factors of the Respondents and Investment in Growth Funds

Ho<sub>1</sub>: There is no significant relationship of investment in growth funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

#### Discussion

It could be collected from the table - 2 that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% level among the various groups of the gender, age group, marital status, educational qualification, no. of earning family members, family income, proportion of saving of the respondents and their investment in growth funds.

Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in growth funds among the various groups of the gender, age group, marital status, educational qualifications, no. of earning family members, family income and proportion of saving of the respondents.

Table 2 Preference of MFs Schemes

Factor	Attributes	Growth Funds			Income Funds			Balanced Funds		
		Yes	No	Total	Yes	No	Total	Yes	No	Total
Gender	Male	83 (54.6)	69 (45.4)	152(100)	83 (54.6)	69 (45.4)	152(100)	72 (47.4)	80 (52.6)	152 (100)
	Female	35 (47.3)	39 (52.7)	74 (100)	38 (51.4)	36 (48.6)	74 (100)	33 (44.6)	41 (55.4)	74 (100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105 (46.5)	121 (53.5)	226 (100)
		x2= 1.065, df= 1, T.V = 3.84			x2= 0.212, df= 1, T.V = 3.84			x2= 0.154, df= 1, T.V = 3.84		
Age group (In Years)	Upto 25	21 (63.6)	12 (36.4)	33 (100)	19 (57.6)	14 (42.4)	33 (100)	17 (51.5)	16 (48.5)	33 (100)
	26-45	82 (48.8)	86 (51.2)	168(100)	89 (53)	79 (47)	168(100)	77 (45.8)	91 (54.2)	168 (100)
	Above 45	15 (60)	10 (40)	25 (100)	13 (52)	12 (48)	25 (100)	11 (44)	14 (56)	25 (100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105 (46.5)	121 (53.5)	226 (100)
		x2= 3.113, df= 2, T.V = 5.99			x2= 0.261, df= 2, T.V = 5.99			x2= 0.426, df= 2, T.V = 5.99		
Marital status	Married	91 (53.5)	79 (46.5)	170(100)	96 (56.5)	74 (43.5)	170(100)	79 (46.5)	91 (53.5)	170 (100)
	Unmarried	27 (48.2)	29 (51.8)	56 (100)	25 (44.6)	31 (55.4)	56 (100)	26 (46.4)	30 (53.6)	56 (100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105 (46.5)	121 (53.5)	226 (100)
		x2= 0.477, df= 1, Asymp.Sig T.V = 3.84			x2= 2.369, df= 1, T.V = 3.84			x2=0.000, df=1, Asymp.Sig=T.V = 3.84		
Educational qualification	Primary education (I-VIII)	8 (44.4)	10(52.6)	18 (100)	12 (66.7)	6 (33.3)	18 (100)	10 (55.6)	8 (44.4)	18 (100)
	School education (IX-XII)	24 (55.8)	19 (44.2)	43 (100)	26 (60.5)	17 (39.5)	43 (100)	15 (34.9)	28 (65.1)	43 (100)
	Higher education	69 (53.9)	59 (46.1)	128(100)	66 (51.6)	62 (48.4)	128(100)	62 (48.4)	66 (51.6)	128 (100)
	Technical education	17 (45.9)	20 (54.1)	37 (100)	17 (45.9)	20 (54.1)	37 (100)	18 (48.6)	19 (51.4)	37 (100)
	Total	118(52.2)	108 (47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105 (46.5)	121 (53.5)	226 (100)
		x2= 1.388, df= 3, T.V = 7.81			x2= 3.135, df= 3, T.V = 7.81			x2= 3.188, df= 3, T.V = 7.81		
Occupation	Government employee	14 (42.4)	19 (57.6)	33 (100)	16 (48.5)	17 (51.5)	33 (100)	17 (51.5)	16 (48.5)	33 (100)
	Private employee	52 (52.5)	47 (47.5)	99 (100)	56 (56.6)	43 (43.4)	99 (100)	47 (47.5)	52 (52.5)	99 (100)
	Professional	8 (30.8)	18 (69.2)	26 (100)	8 (30.8)	18 (69.2)	26 (100)	6 (23.1)	20 (76.9)	26 (100)
	Businessman	22 (68.8)	10 (31.3)	32 (100)	17 (53.1)	15 (46.9)	32 (100)	19 (59.4)	13 (40.6)	32 (100)
	Agriculturalists	10 (55.6)	8 (44.4)	18 (100)	12 (66.7)	6 (33.3)	18 (100)	8 (44.4)	10 (55.6)	18 (100)
	Others	12 (66.7)	6 (33.3)	18 (100)	12 (66.7)	6 (33.3)	18 (100)	8 (44.4)	10 (55.6)	18 (100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105 (46.5)	121 (53.5)	226 (100)
			x2= 11.158, df= 5, T.V = 11.07			x2= 8.619, df= 5, T.V = 11.07			x2= 8.300, df= 5, T.V = 11.07	

Source: Field data, Source: Field data, \* 5% level of significant and \*\* one% percent level of significant

Cont.,		Table 2 Preference of MFs Schemes								
Factor	Attributes	Growth Funds			Income Funds			Balanced Funds		
		Yes	No	Total	Yes	No	Total	Yes	No	Total
Earning Members (In Nos.)	1	49(45.4)	59(54.6)	108(100)	43(39.8)	65(60.2)	108(100)	39(36.1)	69(63.9)	108(100)
	2	55(60.4)	36(39.6)	91(100)	64(70.3)	27(29.7)	91(100)	49(53.8)	42(46.2)	91(100)
	3	14(51.9)	13(48.1)	27(100)	14(51.9)	13(48.1)	27(100)	17(63)	10(37)	27(100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105(46.5)	121(53.5)	226(100)
		x <sup>2</sup> = 4.496, df= 2, T.V = 5.99			x <sup>2</sup> = 18.523**, df= 2, T.V = 9.21			x <sup>2</sup> = 9.602**, df= 2, T.V = 9.21		
Family Income (Rs. Per Month)	Upto Rs.10, 000	14(56)	11(44)	25(100)	12(48)	13(52)	25(100)	12(48)	13(52)	25(100)
	Rs.10,001 - Rs. 20,000	38(54.3)	32(45.7)	70(100)	46(65.7)	24(34.3)	70(100)	31(44.3)	39(55.7)	70(100)
	Above Rs. 20,000	66(50.4)	65(49.6)	131(100)	63(48.1)	68(51.9)	131(100)	62(47.3)	69(52.7)	131(100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105(46.5)	121(53.5)	226(100)
		x <sup>2</sup> = 0.440, df= 2, T.V = 5.99			x <sup>2</sup> = 6.043*, df= 2, T.V = 5.99			x <sup>2</sup> = 0.197, df= 2, T.V = 5.99		
Proportion of saving Per Month (In %)	Upto 10	38(53.5)	33(46.5)	71(100)	42(59.2)	29(40.8)	71(100)	32(45.1)	39(54.9)	71(100)
	11 - 20	37(57.8)	27(42.2)	64(100)	37(57.8)	27(42.2)	64(100)	29(45.3)	35(54.7)	64(100)
	Above 20	43(47.3)	48(52.7)	91(100)	42(46.2)	49(53.8)	91(100)	44(48.4)	47(51.6)	91(100)
	Total	118(52.2)	108(47.8)	226(100)	121(53.5)	105(46.5)	226(100)	105(46.5)	121(53.5)	226(100)
		x <sup>2</sup> = 1.175, df= 2, T.V = 5.99			x <sup>2</sup> = 3.365, df= 2, T.V = 5.99			x <sup>2</sup> = 0.220, df= 2, T.V = 5.99		

Source: Field data, \* 5% level of significant and \*\* one% percent level of significant



On the other hand, C.V of  $\chi^2$  comes out to be greater than T.V of  $\chi^2$  @ 5% level between occupations of the respondents and investment in growth funds. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in growth funds among the various occupations.

#### **Relationship of Demographic factors of the Respondents and Investment in Income Funds**

Ho<sub>2</sub>: There is no significant relationship of investment in income funds among the various groups of the gender, age group, marital status, educational qualification, occupations, number of earning members of the family, family income and proportion of saving of the respondents.

**Discussion:** It is obvious from the table 2 that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% among the various groups of the gender, age group, marital status, educational qualification, proportion of saving of the respondents and their investment in income funds. For that reason, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in income funds among the various groups of the gender, age group, marital status, educational qualification and proportion of saving of the respondents. On the other hand, C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 1% & 5% level among the various groups of the no. of earning family members, family income of the respondents and their investment in income funds respectively. So, the null hypothesis is rejected and it can be concluded that there is a significant relationship of investment in income funds among the various groups of the earning no. of family members and family incomes.

#### ***Relationship of Demographic factors of the Respondents and Investment in Balanced Funds***

Ho<sub>3</sub>: There is no significant relationship of investment in balanced funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** It is inferred from the table 2 that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% level among the various groups of the gender, age group, marital status, educational qualification, family income, proportion of saving of the respondents and their investment in balanced funds. Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in balanced funds among the various groups of the gender, age group, marital status, educational qualification, occupation family income and proportion of saving of the respondents. On the other hand, calculated value of  $\chi^2$  comes out to be greater than the T.V of  $\chi^2$  @ 1% level between no. of earning family members and investment in balanced funds. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in balanced funds among the various groups of no. of earning family members.

Table 3 Preference of MFs Schemes										
Factor	Attributes	Monthly Income Plans			Gilt funds			Liquid/Money market funds		
		Yes	No	Total	Yes	No	Total	Yes	No	Total
Gender	Male	118 (77.6)	34 (22.4)	152 (100)	72 (47.4)	80 (52.6)	152 (100)	34 (22.4)	118 (77.6)	152 (100)
	Female	37 (50)	37 (50)	74 (100)	27 (36.5)	47 (63.5)	74 (100)	21 (28.4)	53 (71.6)	74 (100)
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)
	x <sup>2</sup> = 17.636**, df= 1, T.V = 6.63			x <sup>2</sup> = 2.394, df= 1, T.V = 3.84			x <sup>2</sup> = 0.976, df= 1, T.V = 3.84			
Age group (In Years)	Upto 25	25 (75.8)	8 (24.2)	33 (100)	13 (39.4)	20 (60.6)	33 (100)	11 (33.3)	22 (66.7)	33 (100)
	26-45	111 (66.1)	57 (33.9)	168 (100)	74 (44)	94 (56)	168 (100)	40 (23.8)	128 (76.2)	168 (100)
	Above 45	19 (76)	6 (24)	25 (100)	12 (48)	13 (52)	25 (100)	4 (16)	21 (84)	25 (100)
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)
	x <sup>2</sup> = 1.919, df= 2, T.V = 5.99			x <sup>2</sup> = 0.444, df= 2, T.V = 5.99			x <sup>2</sup> = 2.420, df= 2, T.V = 5.99			
Marital status	Married	111 (65.3)	59 (34.7)	170 (100)	77 (45.3)	93 (54.7)	170 (100)	37 (21.8)	133 (78.2)	170 (100)
	Unmarried	44 (78.6)	12 (21.4)	56 (100)	22 (39.3)	34 (60.7)	56 (100)	18 (32.1)	38 (67.9)	56 (100)
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)
	x <sup>2</sup> = 3.446, df= 1, T.V = 3.84			x <sup>2</sup> = 0.618, df= 1, T.V = 3.84			x <sup>2</sup> = 2.464, df= 1, T.V = 3.84			
Educational qualification	Primary education (I-VIII)	16 (88.9)	2 (11.1)	18 (100)	10 (55.6)	8 (44.4)	18 (100)	4 (22.2)	14 (77.8)	18 (100)
	School education (IX-XII)	31 (72.1)	12 (27.9)	43 (100)	23 (53.5)	20 (46.5)	43 (100)	5 (11.6)	38 (88.4)	43 (100)
	Higher education	89 (69.5)	39 (30.5)	128 (100)	48 (37.5)	80 (62.5)	128 (100)	43 (33.5)	85 (66.4)	128 (100)
	Technical education	19 (51.4)	18 (48.6)	37 (100)	18 (48.6)	19 (51.4)	37 (100)	3 (8.1)	94 (91.9)	37 (100)
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)
	x <sup>2</sup> = 8.843*, df= 3, T.V = 7.81			x <sup>2</sup> = 5.067, df= 3, T.V = 7.81			x <sup>2</sup> = 15.064**, df= 3, T.V = 11.34			
Source: Field data, * 5% level of significant and ** one% percent level of significant										

Cont., Table 3 Preference of MFs Schemes											
Factor	Attributes	Monthly Income Plans			Gilt funds			Liquid/Money market funds			
		Yes	No	Total	Yes	No	Total	Yes	No	Total	
Occupation	Government employee	21 (63.6)	12 (36.4)	33 (100)	11 (33.3)	22 (66.7)	33 (100)	15 (45.5)	18 (54.5)	33 (100)	
	Private employee	62 (62.6)	37 (37.4)	99 (100)	49 (49.5)	50 (50.5)	99 (100)	34 (34.3)	65 (65.7)	99 (100)	
	Professional	20 (76.9)	6 (23.1)	26 (100)	10 (38.5)	16 (61.5)	26 (100)	2 (7.7)	24 (92.3)	26 (100)	
	Businessman	25 (78.1)	7 (21.9)	32 (100)	12 (37.5)	20 (62.5)	32 (100)	2 (6.3)	30 (93.8)	32 (100)	
	Agriculturalists	14 (77.8)	4 (22.2)	18 (100)	10 (55.6)	8 (44.4)	18 (100)	2 (11.1)	16 (88.9)	18 (100)	
	Others	13 (72.2)	5 (27.8)	18 (100)	7 (38.9)	11 (61.1)	18 (100)	0 (0)	18 (100)	18 (100)	
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)	
			x <sup>2</sup> = 5.014, df= 5, T.V = 11.07			x <sup>2</sup> = 4.777, df= 5, T.V = 11.07			x <sup>2</sup> = 30.472**, df= 5, T.V = 15.09		
Earning Members (In Nos.)	1	74 (68.5)	34 (31.5)	108 (100)	41 (38)	67 (62)	108 (100)	24 (22.2)	84 (77.8)	108 (100)	
	2	63 (69.2)	28 (30.8)	91 (100)	45 (49.5)	46 (50.5)	91 (100)	28 (30.8)	63 (69.2)	91 (100)	
	3	18 (66.7)	9 (33.3)	27 (100)	13 (48.1)	14 (51.9)	27 (100)	3 (11.1)	24 (88.9)	27 (100)	
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)	
			x <sup>2</sup> = 0.064, df= 2, T.V = 5.99			x <sup>2</sup> = 2.883, df= 2, T.V = 5.99			x <sup>2</sup> = 4.872, df= 2, T.V = 5.99		
Family Income (Rs. Per Month)	Upto Rs.10, 000	19 (76)	6 (24)	25 (100)	17 (68)	8 (32)	25 (100)	7 (28)	18 (72)	25 (100)	
	Rs.10,001 - Rs. 20,000	40 (57.1)	30 (42.9)	70 (100)	30 (42.9)	40 (57.1)	70 (100)	13 (18.6)	57 (81.4)	70 (100)	
	Above Rs. 20,000	96 (73.3)	35 (26.7)	131 (100)	52 (39.7)	79 (60.3)	131 (100)	35 (26.7)	96 (73.3)	131 (100)	
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)	
			x <sup>2</sup> = 6.233*, df= 2, T.V = 5.99			x <sup>2</sup> = 6.870*, df= 2, T.V = 5.99			x <sup>2</sup> = 1.849, df= 2, T.V = 5.99		
Proportion of saving Per Month (In %)	Upto 10	39 (54.9)	32 (45.1)	71 (100)	33 (46.5)	38 (53.5)	71 (100)	18 (25.4)	53 (74.6)	71 (100)	
	11 - 20	46 (71.9)	18 (28.1)	64 (100)	26 (40.6)	38 (59.4)	64(100)	19 (29.7)	45 (70.3)	64 (100)	
	Above 20	70 (76.9)	21 (23.1)	91 (100)	40 (44)	51 (56)	91 (100)	18 (19.8)	73 (80.2)	91 (100)	
	Total	155 (68.6)	71 (31.4)	226 (100)	99 (43.8)	127 (56.2)	226 (100)	55 (24.3)	171 (75.7)	226 (100)	
			x <sup>2</sup> = 9.402**, df= 2, T.V = 9.21			x <sup>2</sup> = 0.470, df= 2, T.V = 5.99			x <sup>2</sup> = 2.061, df= 2, T.V = 5.99		
Source: Field data, * 5% level of significant and ** one% percent level of significant											

***Relationship of Demographic factors of the Respondents and Investment in Monthly Income Plans***

Ho<sub>4</sub>: There is no significant relationship of investment in monthly income plans among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** It is obvious from the table - 3 that the C.V of  $x^2$  comes out to be lesser than the T.V of  $x^2$  @ 5% level among the various groups of the age group, marital status, occupation, no. of earning family members of the respondents and their investment in monthly income plans. Hence, the null hypothesis is accepted and it can be reported that there is no significant relationship of investment in monthly income plans among the various groups of the age group, marital status, occupation and number of earning family members of the respondents. On the other hand, C.V of  $x^2$  comes out to be greater than the T.V of  $x^2$  @ 5% level between gender, educational qualification, family income, proportion of saving and investment in monthly income plans. So, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in monthly income plans among the various groups of gender, educational qualification, family income and proportion of saving of the respondents.

***Relationship of Demographic factors of the Respondents and Investment in Gilt Funds***

Ho<sub>5</sub>: There is no significant relationship of investment in gilt funds among the various groups of the gender, age group, marital status, educational qualification, occupation, number of earning family members, family income and proportion of saving of the respondents.

**Discussion:** It could be collected from the table - 3 that the C.V of  $x^2$  comes out to be lesser than the T.V of  $x^2$  @ 5% level of significant among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, proportion of saving of the respondents and their investment in gilt funds. Hence, the null hypothesis is accepted and it can be reported that there is no significant relationship of investment in gilt funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, and proportion of saving of the respondents. On the other hand, C.V of  $x^2$  comes out to be greater than T.V of  $x^2$  @ 5% level between family income of the respondents and investment in gilt funds. So, the null hypothesis is rejected and it can be concluded that there is a significant relationship of investment in gilt funds among the various groups of family incomes.

***Relationship of Demographic factors of the Respondents and Investment in Liquid/Money Market Funds***

Ho<sub>6</sub>: There is no significant relationship of investment in liquid/money market funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** Table - 3 that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% level among the various groups of the gender, age group, marital status, no. of earning family members, family income, proportion of saving of the respondents and their investment in liquid/money market funds. For that reason, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in liquid/money market funds among the various groups of the gender, age group, marital status, no. of earning family members, family income and proportion of saving of the respondents. On the other hand, the C.V of  $\chi^2$  comes out to be greater than the T.V of  $\chi^2$  @1% level between family income, occupations of the respondents and investment in liquid/money market funds. Hence, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in liquid/money market funds among the various family income and occupations.

Table 4 Preference of MFs Schemes										
Factor	Attributes	Index Funds			Sector Funds			Tax Saving Funds		
		Yes	No	Total	Yes	No	Total	Yes	No	Total
Gender	Male	19 (12.5)	133 (87.5)	152 (100)	12 (7.9)	140 (92.1)	152 (100)	97 (63.8)	55 (36.2)	152 (100)
	Female	17 (23)	57 (77)	74 (100)	17 (23)	57 (77)	74 (100)	30 (40.5)	44 (59.5)	74 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
	x <sup>2</sup> = 4.076*, df= 1, T.V = 3.84			x <sup>2</sup> = 4.777, df= 1, T.V = 5.99			x <sup>2</sup> = 10.953**, df= 1, T.V = 6.63			
Age group (In Years)	Upto 25	12 (36.4)	21 (63.6)	33 (100)	9 (27.3)	24 (72.7)	33 (100)	13 (39.4)	20 (60.6)	33 (100)
	26-45	24 (14.3)	144 (85.7)	168 (100)	18 (10.7)	150 (89.3)	168 (100)	99 (58.9)	69 (41.1)	168 (100)
	Above 45	0 (0)	25 (100)	25 (100)	2 (8)	23 (92)	25 (100)	15 (60)	10 (40)	25 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
	x <sup>2</sup> = 15.365**, df= 2, T.V = 9.21			x <sup>2</sup> = 7.348*, df= 2, T.V = 5.99			x <sup>2</sup> = 4.441, df= 2, T.V = 5.99			
Marital status	Married	22 (12.9)	148 (87.1)	170 (100)	18 (10.6)	152 (89.4)	170 (100)	99 (58.2)	71 (41.8)	170 (100)
	Unmarried	14 (25)	42 (75)	56 (100)	11 (19.6)	45 (80.4)	56 (100)	28 (50)	28 (50)	56 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
	x <sup>2</sup> = 4.574*, df= 1, T.V = 3.84			x <sup>2</sup> = 3.088, df= 1, T.V = 3.84			x <sup>2</sup> = 1.161, df= 1, T.V = 3.84			
Educational qualification	Primary education (I-VIII)	6 (33.3)	12 (66.7)	18 (100)	2 (11)	16 (88.9)	18 (100)	14 (77.8)	4 (22.2)	18 (100)
	School education (IX-XII)	2 (4.7)	41 (95.3)	43 (100)	0 (0)	43 (100)	43 (100)	30 (69.8)	13 (30.2)	43 (100)
	Higher education	23 (18)	105 (82)	128 (100)	24 (18.8)	104 (81.3)	128 (100)	57 (44.5)	71 (55.5)	128 (100)
	Technical education	5 (13.5)	32 (86.5)	37 (100)	3 (8.1)	31 (91.9)	37 (100)	26 (70.3)	11 (29.7)	37 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
	x <sup>2</sup> = 8.714*, df= 3, T.V = 7.81			x <sup>2</sup> = 11.124*, df= 3, T.V = 7.81			x <sup>2</sup> = 16.676**, df= 3, T.V = 11.34			
Source: Field data, * 5% level of significant and ** one% percent level of significant										

Cont., Table 4 Preference of MFs Schemes										
Factor	Attributes	Index Funds			Sector Funds			Tax Saving Funds		
		Yes	No	Total	Yes	No	Total	Yes	No	Total
Occupation	Government employee	7 (21.2)	26 (78.8)	33 (100)	7 (21.2)	26 (78.8)	33 (100)	13 (39.4)	20 (60.6)	33 (100)
	Private employee	21 (21.2)	78 (78.8)	99 (100)	19 (19.2)	80 (80.8)	99 (100)	49 (49.5)	50 (50.5)	99 (100)
	Professional	4 (15.4)	22 (84.6)	26 (100)	2 (7.7)	24 (92.3)	26 (100)	20 (76.9)	6 (23.1)	26 (100)
	Businessman	2 (6.3)	30 (93.8)	32 (100)	1 (3.1)	31 (96.9)	32 (100)	16 (50)	16 (50)	32 (100)
	Agriculturalists	2 (11.1)	16 (88.9)	18 (100)	0 (0)	18 (100)	18 (100)	14 (77.8)	4 (22.2)	18 (100)
	Others	0 (0)	18 (100)	18 (100)	0 (0)	18 (100)	18 (100)	15 (83.3)	3 (16.7)	18 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
x <sup>2</sup> = 8.718, df=5, T.V = 11.07				x <sup>2</sup> = 14.261*, df= 5, T.V = 11.07			x <sup>2</sup> = 19.418**, df= 5, T.V = 15.09			
Earning Members (In Nos.)	1	16 (14.8)	92 (85.2)	108 (100)	12 (11.1)	96 (88.9)	108 (100)	61 (56.5)	47 (43.5)	108 (100)
	2	15 (16.5)	76 (83.5)	91 (100)	14 (15.4)	77 (84.6)	91 (100)	45 (49.5)	46 (50.5)	91 (100)
	3	5 (18.5)	22 (81.5)	27 (100)	3 (11.1)	24 (88.9)	27 (100)	21 (77.8)	6 (22.2)	27 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
x <sup>2</sup> =0.256, df=2, T.V = 5.99				x <sup>2</sup> = 0.888, df= 2, T.V = 5.99			x <sup>2</sup> = 6.794*, df= 2, T.V = 5.99			
Family Income (Rs. Per Month)	Upto Rs.10, 000	7 (28)	18 (72)	25 (100)	2 (8)	23 (92)	25 (100)	19 (76)	6 (24)	25 (100)
	Rs.10,001 - Rs. 20,000	16 (22.9)	54 (77.1)	70 (100)	9 (12.9)	61 (87.1)	70 (100)	41 (58.6)	29 (41.4)	70 (100)
	Above Rs. 20,000	13 (9.9)	118 (90.1)	131 (100)	18 (13.7)	113 (86.3)	131 (100)	67 (51.1)	64 (48.9)	131 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
x <sup>2</sup> = 8.757*, df=2, T.V = 5.99				x <sup>2</sup> = 0.619, df= 2, T.V = 5.99			x <sup>2</sup> = 5.501, df= 2, T.V = 5.99			
Proportion of saving Per Month (In %)	Upto 10	20 (28.2)	51 (71.8)	71 (100)	14 (19.7)	57 (80.3)	71 (100)	34 (47.9)	37 (52.1)	71 (100)
	11 - 20	2 (3.1)	62 (96.9)	64 (100)	4 (6.3)	60 (93.8)	64 (100)	49 (76.6)	15 (23.4)	64 (100)
	Above 20	14 (15.4)	77 (84.6)	91 (100)	11 (12.1)	80 (87.9)	91 (100)	44 (48.4)	47 (51.6)	91 (100)
	Total	36 (15.9)	190 (84.1)	226 (100)	29 (12.8)	197 (87.2)	226 (100)	127 (56.2)	99 (43.8)	226 (100)
x <sup>2</sup> = 15.798**, df=2, T.V = 9.21				x <sup>2</sup> = 5.534, df= 2, T.V = 5.99			x <sup>2</sup> = 15.050**, df= 2, T.V = 9.21			
Source: Field data, * 5% level of significant and ** one% percent level of significant										

***Relationship of Demographic factors of the Respondents and Investment in Index Funds***

Ho<sub>7</sub>: There is no significant relationship of investment in index funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** It could be collected from the table - 4 that the C.V of  $x^2$  comes out to be lesser than the T.V of  $x^2$  @ 5% level among the various groups of the occupation, no. of earning family members of the respondents and their investment in index funds. Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in index funds among the various groups of the no. of earning family members and occupation of the respondents. On the other hand, C.V of  $x^2$  comes out to be greater than the T.V of  $x^2$  @ 1% & 5% level between gender, age group, marital status, educational qualification, family income and proportion of saving of the respondents and investment in index funds. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in index funds among the various groups of gender, age group, marital status, educational qualification, family income and proportion of saving of the respondents.

***Relationship of Demographic factors of the Respondents and Investment in Sector Funds***

Ho<sub>8</sub>: There is no significant relationship of investment in sector funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** Table - 4 shows that the C.V of  $x^2$  comes out to be lesser than the T.V of  $x^2$  @ 5% level among the various groups of the gender, marital status, no. of earning family members, family income, proportion of saving of the respondents and their investment in sector funds. Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in sector funds among the various groups of the gender, marital status, number of earning members of the family, family income and proportion of saving of the respondents. On the other hand, C.V of  $x^2$  comes out to be greater than the T.V of  $x^2$  @ 5% level between age group, educational qualification, occupations of the respondents and investment in sector funds. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in sector funds among the various age groups, educational qualification and family income of the respondents.



### ***Relationship of Demographic factors of the Respondents and Investment in Tax Saving Funds***

Ho<sub>9</sub>: There is no significant relationship of investment in tax saving funds among the various groups of the gender, age group, marital status, educational qualification, occupation, no. of earning family members, family income and proportion of saving of the respondents.

**Discussion:** It could be collected from the table - 4 that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% level among the various groups of the age group, marital status, family income of the respondents and their investment in tax saving funds. Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of investment in tax saving funds among the various groups of the age group, marital status, and family income. On the other hand, C.V of  $\chi^2$  comes out to be greater than the T.V of  $\chi^2$  @ 1% level between gender, educational qualification, occupations, proportion of saving, no. of earning family members (5% level) and investment in tax saving funds. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of investment in tax saving funds among the various groups of the gender, educational qualification, occupations, no. of earning family members, proportion of saving.

### **Period of Investment**

Classification of the respondents based on their period of investment is shown in the table below.

<b>Table 5 Period of Investment in the MFs Schemes</b>		
<b>Period</b>	<b>No. of Respondents</b>	<b>Percent</b>
Less than 1 Year	59	26.1
1 - 2 Years	69	30.5
2 - 3 years	43	19.0
Above 3 Years	55	24.3
<b>Total</b>	<b>226</b>	<b>100</b>
<b>Source: Field data</b>		

It could be collected from the table - 5 that the 69 (30.5%) respondents invested in MFs schemes between 1 - 2 years, 26.1% of the respondents invested in MFs less than a year and around 25% of the respondents have investment experience of above 3 years.

### **Relationship of Period of Investment of MFs among various groups of the Respondents**

The  $\chi^2$  analysis helps to find out the relationship of demographic factors of the respondents with their period of investment.

Ho: There is no significant relationship of the period of investment of MFs among the various groups of the respondents' gender, age group, marital status, educational

qualification, occupation, earning number of family members, family income and proportion of saving.

Ho<sub>1</sub>: There is a significant relationship of the period of investment of MFs among the various groups of the respondents' gender, age group, marital status, educational qualification, occupation, earning number of family members, family income and proportion of saving.

Table 6 Relationship of Demographic Factors and Period of Investment in MFs				
Characters	$\chi^2$	df	T.V.	Result
Gender and Period of Investment	4.824	3	7.81	Accept Ho & Reject Ho <sub>1</sub>
Age group and Period of Investment	15.561*	6	12.53	Accept Ho <sub>1</sub> & Reject Ho
Marital status and Period of Investment	11.987**	3	11.34	Accept Ho <sub>1</sub> & Reject Ho
Educational qualification and Period of Investment	32.250**	9	21.67	Accept Ho <sub>1</sub> & Reject Ho
Occupation and Period of Investment	26.270*	15	25.00	Accept Ho <sub>1</sub> & Reject Ho
No. of earning family members and Period of Investment	9.501	6	12.53	Accept Ho & Reject Ho <sub>1</sub>
Family Income (Rs. per month) and Period of Investment	12.902*	6	12.53	Accept Ho <sub>1</sub> & Reject Ho
Proportion of saving and Period of Investment	4.966	6	12.53	Accept Ho & Reject Ho <sub>1</sub>
** Sig. @ 1% & * Sig. @ 5% level				
Source: Field data				

**Discussion:** Table - 6 concluded that the C.V of  $\chi^2$  comes out to be lesser than the T.V of  $\chi^2$  @ 5% level among the various groups of the gender, no. of earning family members, proportion of saving of the respondents and their period of investment in MFs. Hence, the null hypothesis is accepted and it can be concluded that there is no significant relationship of the period of investment of MFs among the various groups of the respondents' gender, no. of earning family members, proportion of saving. On the other hand, C.V of  $\chi^2$  comes out to be greater than the T.V of  $\chi^2$  between age group, marital status, educational qualification, occupation, family income of the respondents and their period of investment in MFs. For that reason, the null hypothesis is rejected and it can be reported that there is a significant relationship of the period of investment of MFs among the various groups of the respondents' age group, marital status, educational qualification, occupation, family income.

### Preferred Mode of Payment of Investment

Distribution of the respondents according to preferred mode of payment of investment in MFs is given in the below.

Table 7 Preferred Mode of Payment		
Mode	No. of Respondents	Percent
Direct payment	86	38.1
ECS	21	9.3
Internet	12	5.3
Executives at your door	107	47.3
<b>Total</b>	<b>226</b>	<b>100</b>
<b>Source: Field data</b>		

It is observed from the table 7 that the nearly half of the respondents paid their investment through the executives. This is followed by around 40% percent of the respondents made payment directly to the office of the MFs organization but less number of respondents preferred technology-enabled (ECS, Internet) payment mode.

### Influenced Persons towards Investment Decisions in MFs

Distribution of the respondents based on their influenced persons towards investment decision in MFs schemes is shown in the table below.

Table 8 Influenced Persons towards Investment Decision in MFs		
Person	No. of Respondents	Percent
Family members	52	23.0
Friends / Relatives	76	33.6
Banks	20	8.8
Auditors	14	6.2
By self	35	15.5
Financial consultants	29	12.8
<b>Total</b>	<b>226</b>	<b>100</b>
<b>Source: Field data</b>		

It is obvious from the table 8 that 1/3<sup>rd</sup> of the respondents decided investment in MFs schemes based on their friend and relatives suggestions. This is followed by nearly 1/4<sup>th</sup> of the respondents decide based on their family members recommendation. 15.5% of the respondents decide by self-regarding investment in MFs schemes.

### Conclusion of the Study

The education of MFs in the rural households is very important because as compared to urban people the rural people have low level of awareness on finance matter. To the rural people the financial literacy is very important to make efficient decision on their finance. Moreover, the MF organizations asked to create more awareness of their schemes in rural areas while financial literacy should be delivered at affordable, though market driven costs among the uneducated also. Finally, the following outcomes found from the completed research work

- 52.2% of the respondents have invested in growth funds.
- There is a relationship between occupation of the respondents and investment in growth funds.
- There is no significant association between gender, age group, marital status, educational qualification, no. of earning family members, family income and proportion of saving of the respondents and their investment in growth funds.
- Majority (53.5%) of the respondents have invested in income funds.
- There is a relationship of investment in income funds among the various groups of no. of earning family members and family incomes.
- There is no significant relationship of investment in income funds among the various groups of the gender, age group, marital status, educational qualification, occupation and proportion of saving of the respondents
- 46.5% of the respondents have invested in balanced funds.
- There is a significant association between number of earning family members and investment in balanced funds but low level association.
- There is no significant relationship between gender, age group, marital status, educational qualification, occupation, family income, proportion of saving of the respondents and their investment in balanced funds.
- 68.6% of the respondents have invested in monthly income plans.
- There is a significant relationship of investment in monthly income plans among the various groups of gender, educational qualification, family income and proportion of saving of the respondents but low level.
- There is no significant relationship of investment in monthly income plans among the various groups of the age group, marital status, occupation and number of earning family members of the respondents.
- 43.8% of the respondents have invested in gilt funds.
- There is no significant relationship between gender, age group, marital status, educational qualification, occupation, no. of earning family members, proportion of saving of the respondents and their investment in gilt funds.

- There is a significant relationship of investment in gilt funds among the various groups of family incomes but low level.
- Nearly 1/4<sup>th</sup> of the respondents have invested in liquid funds.
- There is a significant relationship between family income, occupation of the respondents and their investment in liquid/money market funds.
- Gender, age group, marital status, educational qualification, no. of earning family members, proportion of saving of the respondents have not connected with their investment in liquid/money market funds.
- Only 15.9% percent of the respondents have invested in index funds.
- Gender, age group, marital status, educational qualification, family income proportion of saving of the respondents and their investment in index funds.
- Only 12.8% of the respondents have invested in sector funds.
- There is a significant relationship between age groups, educational qualification, family income of the respondents and their investment in sector funds.
- 56.2% percent of the respondents have invested in tax saving funds.
- There is a significant relationship of investment in tax saving funds among the various groups of the gender, educational qualification, occupations, no. of earning family members and proportion of saving of the respondents.
- A little more than 3/10<sup>th</sup> of the respondents have invested in MFs between 1-2 years.
- There is a significant association between age group, marital status, educational qualification, occupations, family income of the respondents and period of investment in MFs.

#### References

1. Amitabh Gupta., (2000). "Investment Performance of Indian : An Empirical Study", *Finance India*, 14(3), pp. 833-866
2. Chakrabarti, A., and Rungta, H., (2000). "Mutual Fund Industry in India: An In depth Look into the Problems of Credibility, Risk and Brand", *The ICFAI Journal of Applied Finance*, 6(2), pp.27-45
3. Gordon J. Alexander., Jonathan D Jones., and Peter J. Nigro., (1997). "Mutual fund investing through employee sponsored pension plans-invest knowledge and policy implications", *Managerial Finance*, 23(8), pp. 5-29
4. Gupta, S.P., *Statistical Methods*, Sultan Chand & Sons, New Delhi.
5. Ippolito, R., (1992). Consumer reaction to measures of poor quality: Evidence from Mutual Funds. *Journal of Law and Economics*, Vol.35, pp. 45-70.
6. Jayadeav., (1996). "Mutual Fund performance of Monthly Returns", *Finance India*, 10(1), pp. 73-84