

Investors' Investment Behaviour Towards Mutual Funds in India: With Special Reference to Varanasi City

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ABSTRACT

Mutual fund is an important segment of the Indian financial market. It mobilises the savings of millions of investors into the different equity and debt investment schemes and provides very easy and the least stressful avenue to enter into the stock market investments. In last few years, it has mobilised large amounts of savings of the investors which fulfil their needs. It works as a financial intermediary which channelizes the surplus in those areas where, for investment purposes, there is more need of funds to support the growth of the economy. Mutual funds invest the savings of the investors in diversified portfolio so that investors can get better return at lower risk. The present research analysed the investors' investment behaviour towards mutual funds of Varanasi city. Investors' investment pattern, perception about different mutual fund benefits, their monitoring and evaluation behaviour was studied relating to mutual fund investments. The study found that investors had preferred systematic investment plans with growth fund schemes. They revealed different perception about mutual fund benefits and different evaluation behaviour.

Keywords – Mutual Fund, Investment behaviour, Investment Pattern, Investors' Perception.

JEL Classification – C1, C8, G11, G23, Y1.

INTRODUCTION

The mutual fund industry is one of the fastest developing sectors in Indian economy and have tremendous prospects for sustainable growth in future. Mutual funds provide simple and reasonable way of savings and investments for the future financial requirements (Kiran & Walia, 2009). It includes variety of benefits such as diversification of portfolio, specialised management, variety of schemes, liquidity, disclosure of information, suitability and good record-keeping along with strict government regulation (Saini et al., 2011). It is a common assumption that the mutual fund is a retail product, built for those investors who do not directly participate in stock market because of its volatile and unexpected nature (Mittal & Singh, 2019). From 1991, after the declaration of liberalisation policy, Indian economy experienced tremendous growth and also increase in per capita income. Significant increase in the incomes and the savings of especially the middle class have been observed in last two decades and mutual funds try to tap the extra income and saving. Still, it seems that mutual fund companies are not getting enough success to attract these investors' savings into their different kinds of mutual fund schemes (Prabhavathi & Kishore, 2013). Mutual Fund works like a trust that pools the savings from different investors who have common investment objectives and financial goals. The collected money is invested in diversified portfolios which consist of different types of equity shares, bonds, debentures and other securities. Mutual fund companies issue units to the investors in line of the amount that they invest into the schemes (Prabhu & Vechalekar, 2013). Investors are getting returns in the form of interest and capital appreciation which are divided into the proportionate number of units hold by them in the schemes. So, the mutual fund is the best alternative investment for common people who are not able to directly invest in complex stock market. It provides variety of benefits to the investors such as diversified portfolio, low risk and expert management (Vyas, 2012). Financial markets are now more enriched with large-scale financial products. Mutual funds also provide different types of schemes, but these schemes need to be unified in line with investors' expectations and competing with other financial products. Therefore, it has become essential to analyse the investment behaviour of investors towards investment in mutual funds.

REVIEW OF LITERATURE

Singh, B. K. (2012) analysed the attitude of investors towards mutual fund investments. The study has selected 250 investors for the analysis. It reveals that majority of investors have low financial awareness and are often confused about

their investment purposes. Demographic factors have significant impact on investors' attitude. Mutual fund investment is found attractive by the investors because of its return, flexibility and affordability.

Kothari, P. P. & Mindargi, S. C. (2013) studied the investors' attitude towards mutual funds. The study is based on 200 respondents. It has found that mutual fund investment is growing rapidly and middle income investors are ready to take risk. A large proportion of them have preferred open-ended fund schemes for better return. Investors have invested in mutual fund for mostly a short period of time and don't prefer long term investments due to high risk associated in future.

Agrawal, G. & Jain, M. (2013) analysed the investors' preference towards mutual fund among different investments. 300 investors have been included in the analysis. Majority of investors exhibit awareness with mutual funds and they prefer to invest in mutual fund because of low risk and high return in comparison to share market.

Kumar, V. & Bansal, P. (2014) studied the behaviour of investors about mutual fund investments. The study includes 125 respondents. It shows that most of the investors are aware of the risk but due to lack of financial knowledge only some of them analyse the risk before investment. Most of them have chosen open-ended schemes and feel safe with mutual fund investments.

Sharma, R. (2015) identified the preferences of investors in selection of fund schemes. The study comprises of 200 mutual fund investors for the analysis. It has been found that investors have given weightage to good returns, safety and tax benefits. Growth and balance schemes are preferred by the investors.

Gangwar, M. & Singh, S. (2017) studied the behaviour of investors towards investment in mutual funds. The study is based on 1440 investors of Allahabad. It shows that they have 10%-25% of savings of their income. Majority of investors have preferred to invest in bank and mutual funds. They have preferred systematic investment plan to invest in mutual funds. Most of them have chosen balance and tax saving schemes.

Sridevi, V. (2019) examined the investors' investment behaviour towards mutual fund investments. The study includes 150 individual investors and reveals that gender, age and occupation of investors have no significant relationship with their mutual fund investment behaviour. Educational qualification and annual income of investors have significant relationship with their mutual fund investment behaviour.

Kumar, B. V. M. S. (2021) conducted a study on the investor's perception towards mutual funds. The study found that middle income group investors preferred liquidity in mutual fund investments. The study found lack of confidence and morale among the investors which could be improved by spreading awareness and educating them about the fundamentals of mutual fund investments.

Rani, V. & Benita S. (2022) studied investors' preference and satisfaction regarding mutual fund investment. The study found that a majority of investors were concerned about safety of investments and salaried investors tilted more towards tax-saving investments. Investors were found to be satisfied with the returns of mutual funds but were affected by the liquidity of the mutual fund investments.

Kumar, P. A., Chandra, S. C. & Kumar, D. P. (2023) highlighted different categories of investors' investment behaviour in mutual funds. According to the study, awareness about schemes grew among investors and they were found to be taking moderate risks also. They preferred to invest in better return and considered tax benefit fund schemes.

OBJECTIVES OF STUDY

1. To analyse the investment pattern of investors towards mutual fund investments.
2. To study the investors' perception towards different mutual fund benefits.
3. To study whether or not investors regularly monitor and evaluate mutual funds before investment.

HYPOTHESES

H₀₁: Perception about different mutual fund benefits does not differ significantly with reference to the gender of investors.

H₀₂: Perception about different mutual fund benefits does not differ significantly with reference to the marital status of investors.

H₀₃: Perception about different mutual fund benefits does not differ significantly with reference to the age of investors.

H₀₄: Perception about different mutual fund benefits does not differ significantly with reference to the educational qualification of investors.

H₀₅: Perception about different mutual fund benefits does not differ significantly with reference to the occupation of investors.

H₀₆: There is no association between the gender of investors and their interest in regular monitoring of mutual fund investments.

H₀₇: There is no association between the gender of investors and their evaluation of mutual fund before investment.

H₀₈: There is no association between the educational qualification of investors and their interest in regular monitoring of mutual fund investments.

H₀₉: There is no association between the educational qualification of investors and their evaluation of mutual fund before investment.

H₀₁₀: There is no association between the occupation of investors and their interest in regular monitoring of mutual fund investments.

H₀₁₁: There is no association between the occupation of investors and their evaluation of mutual fund before investment.

RESEARCH METHODOLOGY

The present study is analytical in nature which is based on primary data. Primary data have been collected by using a well-structured questionnaire in Varanasi City from March 2024 to June 2024.

Size of sample is determined by the Cochran W. G. (1977) formula-

$$n_0 = \frac{t^2 pq}{d^2}$$

$$n_0 = \frac{(1.96)^2 \cdot (.5) \cdot (.5)}{(.05)^2} = 384.16 = 384$$

Where,

n_0 = Size of Sample

t^2 = Critical Value at 95% of Confidence Level (1.96)

p = Assuming 50% Variability of the Population (.5)

q = 1 – p (1 – .5 = .5)

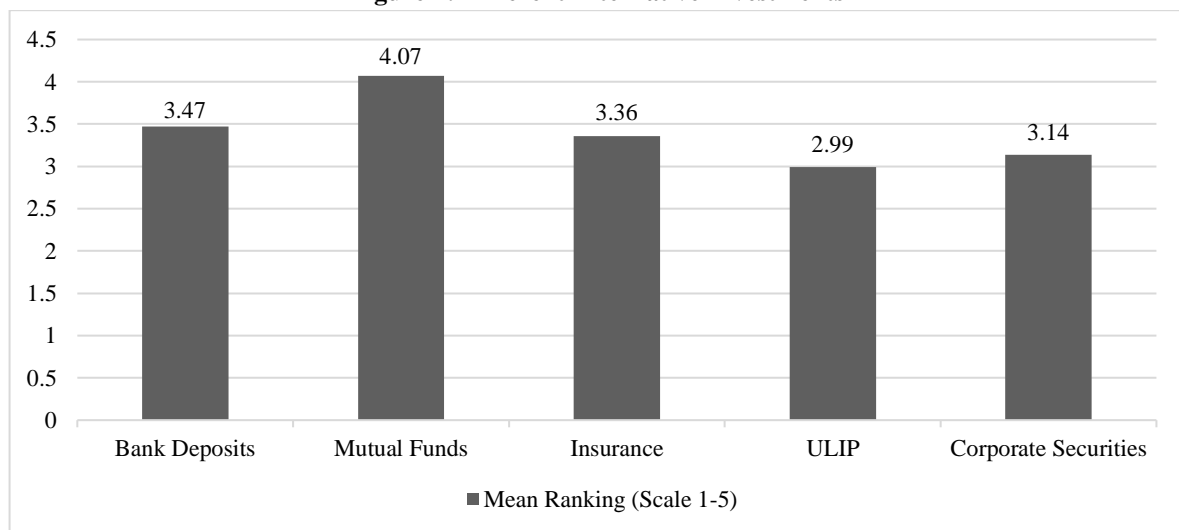
d^2 = 5% Margin of Error (.05)

Thus, size of sample is limited to 390 respondents from Varanasi city. Investor’s perception towards different mutual fund benefits is measured on the scale (1-5). Mann-Whitney U Test, Kruskal Wallis Test and Chi-Square (χ^2) test at 5% level of significance have been used for the testing of hypotheses.

ANALYSIS AND FINDINGS OF THE STUDY

1. Ranking of Different Alternative Investments

Figure 1: Different Alternative Investments



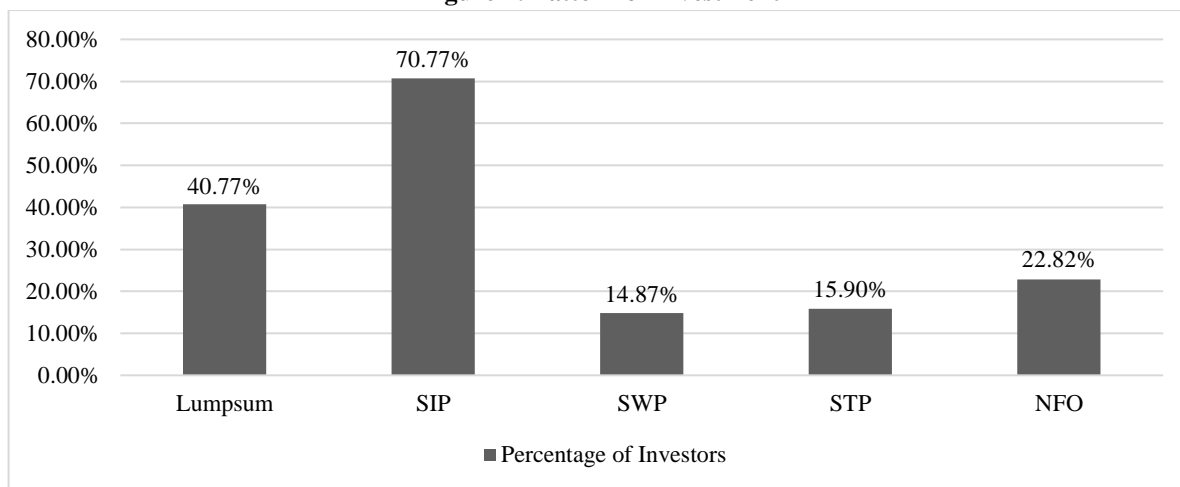
Source- Primary Data

Investors were asked to provide rank on the scale of 1 to 5. Average mean is calculated on the basis of these rankings which is shown in figure 1. Investors have given the highest rank to mutual funds (4.07), followed by bank deposits (3.47),

insurance (3.36), corporate securities (3.14) and ULIP (2.99). Thus, mutual funds got the first rank among these alternative investments.

2. Pattern of Mutual Funds Investment

Figure 2: Pattern of Investment

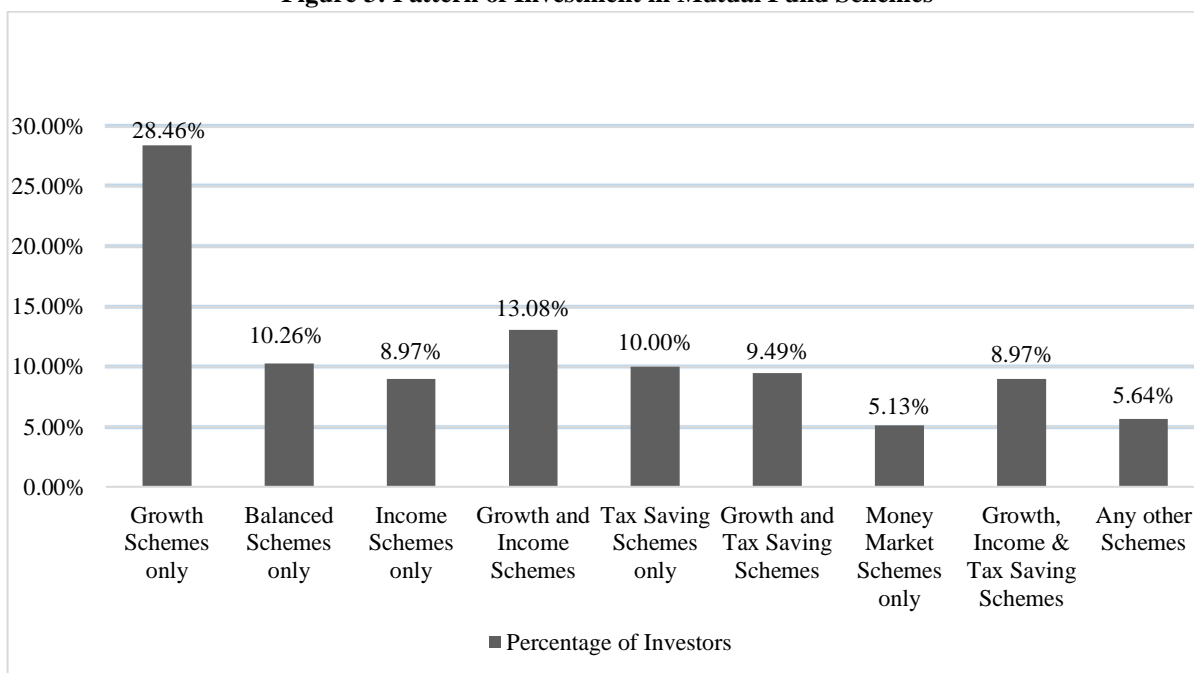


Source- Primary Data

Figure 2 shows the percentage investment pattern of investors in different mutual funds. There is an overlapping in the choice of investment pattern because sometimes investors have opted one or more investment options. SIP (Systematic Investment Plans) is the most preferred investment option (70.77%). The order of preference of investors is in favour of lump sum at 40.77%, NFO (New Fund Offer) at 22.82%, STP (Systematic Transfer Plans) at 15.90% and SWP (Systematic Withdrawal Plans) at 14.87%.

4. Pattern of Investment in Different Mutual Fund Schemes

Figure 3: Pattern of Investment in Mutual Fund Schemes



Source- Primary Data

Figure 3 shows the percentage pattern of investors who have invested in different mutual fund schemes. A maximum of 28.46% of investors have opted for growth Schemes only, followed by growth and income schemes (13.08%), balanced schemes (10.26%), tax saving schemes (10.00%), growth and tax saving schemes (9.49%), growth, income & tax saving schemes (8.97%), income schemes (8.97%), other schemes (5.64%) and money market schemes (5.13%). Majority of investors are believing that mutual funds have potential to provide better return in future.

4. Hypotheses Testing and Results

H₀₁: Perception about different mutual fund benefits does not differ significantly with reference to the gender of investors.

Table 1: Mann-Whitney U Test – Perception about Different Mutual Fund Benefits with Reference to the Gender of Investors

Mutual Fund Benefits	Gender	N	Mean Rank	Sum of Ranks	Asymp. Sig. (2-tailed)	Decision (H ₀)
<i>Regular Income</i>	Male	252	191.99	48381.50	.385	<i>Accepted</i>
	Female	138	201.91	27863.50		
	Total	390				
<i>High Returns</i>	Male	252	189.04	47639.00	.109	<i>Accepted</i>
	Female	138	207.29	28606.00		
	Total	390				
<i>Tax Benefits</i>	Male	252	191.44	48244.00	.319	<i>Accepted</i>
	Female	138	202.91	28001.00		
	Total	390				
<i>Liquidity</i>	Male	252	193.28	48706.00	.578	<i>Accepted</i>
	Female	138	199.56	27539.00		
	Total	390				
<i>Low Risk</i>	Male	252	200.12	50430.50	.254	<i>Accepted</i>
	Female	138	187.06	25814.50		
	Total	390				
<i>Transparency</i>	Male	252	195.63	49298.00	.975	<i>Accepted</i>
	Female	138	195.27	26947.00		
	Total	390				
<i>Growth Opportunities</i>	Male	252	190.43	47988.00	.195	<i>Accepted</i>
	Female	138	204.76	28257.00		
	Total	390				

Source- Primary Data

Table 1 shows the Mann-Whitney U test of perception about different mutual fund benefits with reference to the gender of investors. It has been found that p-value of all mutual fund benefits is greater than 0.05 (at 5% level of significance). Therefore, the null hypothesis is accepted for all mutual fund benefits. This finding shows that perception about different mutual fund benefits does not differ significantly with reference to the gender of investors.

H₀₂: Perception about different mutual fund benefits does not differ significantly with reference to the marital status of investors.

Table 2: Mann-Whitney U Test – Perception about Different Mutual Fund Benefits with Reference to the Marital Status of Investors

Mutual Fund Benefits	Marital Status	N	Mean Rank	Sum of Ranks	Asymp. Sig. (2-tailed)	Decision (H ₀)
<i>Regular Income</i>	Married	278	198.57	55203.50	.375	<i>Accepted</i>
	Unmarried	112	187.87	21041.50		

	Total	390				
High Returns	Married	278	203.77	56648.50	.017	Rejected
	Unmarried	112	174.97	19596.50		
	Total	390				
Tax Benefits	Married	278	199.42	55438.50	.261	Accepted
	Unmarried	112	185.77	20806.50		
	Total	390				
Liquidity	Married	278	195.67	54397.50	.959	Accepted
	Unmarried	112	195.07	21847.50		
	Total	390				
Low Risk	Married	278	194.17	53979.00	.701	Accepted
	Unmarried	112	198.80	22266.00		
	Total	390				
Transparency	Married	278	191.89	53344.50	.292	Accepted
	Unmarried	112	204.47	22900.50		
	Total	390				
Growth Opportunities	Married	278	198.85	55281.00	.318	Accepted
	Unmarried	112	187.18	20964.00		
	Total	390				

Source- Primary Data

Table 2 reveals the Mann-Whitney U test of perception about different mutual fund benefits with reference to the marital status of investors. It has been found that p-value of all mutual fund benefits except high returns is greater than 0.05 (at 5% level of significance). Therefore, the null hypothesis is accepted for all mutual fund benefits except high returns. This result shows that perception about different mutual fund benefits except high returns does not differ significantly with reference to the marital status of investors.

H₀₃: Perception about different mutual fund benefits does not differ significantly with reference to the age of investors.

Table 3: Kruskal Wallis Test – Perception about Different Mutual Fund Benefits with Reference to the Age of Investors

Mutual Fund Benefits	Chi-Square	df	Asymp. Sig.	Decision (H ₀)
Regular Income	22.832	4	.000	Rejected
High Returns	7.485	4	.112	Accepted
Tax Benefits	18.948	4	.001	Rejected
Liquidity	4.643	4	.326	Accepted
Low Risk	3.740	4	.442	Accepted
Transparency	5.204	4	.267	Accepted
Growth Opportunities	3.324	4	.505	Accepted

Source- Primary Data

Table 3 highlights the Kruskal Wallis test of perception about different mutual fund benefits with reference to the age of investors. It is concluded that for high returns, liquidity, low risk, transparency and growth opportunities, p-value is greater than 0.05 (at 5% level of significance). Thus, the null hypothesis is accepted for these benefits but for regular income and tax benefits, p-value is less than 0.05 (at 5% level of significance), so the null hypothesis is rejected for these benefits. This output reflects that perception about different mutual fund benefits does not differ significantly with reference to the age of investors except regular income and tax benefits.

H₀₄: Perception about different mutual fund benefits does not differ significantly with reference to the educational qualification of investors.

Table 4: Kruskal Wallis Test – Perception about Different Mutual Fund Benefits with Reference to the Educational Qualification of Investors

Mutual Fund Benefits	Chi-Square	df	Asymp. Sig.	Decision (H ₀)
<i>Regular Income</i>	12.641	3	.005	<i>Rejected</i>
<i>High Returns</i>	5.574	3	.134	<i>Accepted</i>
<i>Tax Benefits</i>	9.209	3	.027	<i>Rejected</i>
<i>Liquidity</i>	6.444	3	.092	<i>Accepted</i>
<i>Low Risk</i>	11.649	3	.009	<i>Rejected</i>
<i>Transparency</i>	5.492	3	.139	<i>Accepted</i>
<i>Growth Opportunities</i>	10.672	3	.014	<i>Rejected</i>

Source- Primary Data

Table 4 shows the Kruskal Wallis test of perception about different mutual fund benefits with reference to the educational qualification of investors. It is concluded that for high returns, liquidity and transparency, p-value is greater than 0.05 (at 5% level of significance), so the null hypothesis is accepted for these benefits but for regular income, tax benefits, low risk and growth opportunities, p-value is less than 0.05 (at 5% level of significance), so the null hypothesis is rejected for these benefits. This output reflects that perception about different mutual fund benefits differ significantly with reference to the educational qualification of investors except high returns, liquidity and transparency.

H₀₅: Perception about different mutual fund benefits does not differ significantly with reference to the occupation of investors.

Table 5: Kruskal Wallis Test – Perception about Different Mutual Fund Benefits with Reference to the Occupation of Investors

Mutual Fund Benefits	Chi-Square	df	Asymp. Sig.	Decision (H ₀)
<i>Regular Income</i>	19.543	4	.001	<i>Rejected</i>
<i>High Returns</i>	30.380	4	.000	<i>Rejected</i>
<i>Tax Benefits</i>	43.848	4	.000	<i>Rejected</i>
<i>Liquidity</i>	9.527	4	.049	<i>Rejected</i>
<i>Low Risk</i>	5.947	4	.203	<i>Accepted</i>
<i>Transparency</i>	6.198	4	.185	<i>Accepted</i>
<i>Growth Opportunities</i>	39.420	4	.000	<i>Rejected</i>

Source- Primary Data

Table 5 reveals the Kruskal Wallis test of perception about different mutual fund benefits with reference to the occupation of investors. It has been found that for low risk and transparency, p-value is greater than 0.05 (at 5% level of significance). Therefore, the null hypothesis is accepted for these benefits but for regular income, high returns, tax benefits, liquidity and growth opportunities, p-value is less than 0.05 (at 5% level of significance), so the null hypothesis is rejected for these benefits. This result depicts that perception about different mutual fund benefits differ significantly with reference to the occupation of investors except low risk and transparency.

H₀₆: There is no association between the gender of investors and their interest in regular monitoring of mutual fund investments.

Table 6: Cross Tabulation – Gender * Monitor of Mutual Fund Investments

Gender	Monitor of Mutual Fund Investments		Total	χ ² Value (P-Value)
	Yes	No		

Male	Count	174	78	252	.736
	% within Gender	69.05%	30.95%	100.00%	
Female	Count	93	45	138	
	% within Gender	67.39%	32.61%	100.00%	
Total	Count	267	123	390	
	% within Gender	68.46%	31.54%	100.00%	

Source- Primary Data

In table 6, the p-value of χ^2 test is $.736 > .05$ (at 5% level of significance), so null hypothesis is accepted. The analysis shows that gender of investors and their monitoring of mutual funds have no association.

H₀₇: There is no association between the gender of investors and their evaluation of mutual fund before investment.

Table 7: Cross Tabulation – Gender * Evaluation of Mutual Fund Schemes

Gender		Evaluation of Mutual Fund Schemes		Total	χ^2 Value (P-Value)
		Yes	No		
Male	Count	172	80	252	.042
	% within Gender	68.25%	31.75%	100.00%	
Female	Count	80	58	138	
	% within Gender	57.97%	42.03%	100.00%	
Total	Count	252	138	390	
	% within Gender	64.62%	35.38%	100.00%	

Source- Primary Data

Table 7 shows that the p-value of χ^2 test is $.042 < .05$ (at 5% level of significance), so null hypothesis is rejected. The analysis shows that gender of investors and evaluation of mutual fund before investments have significant association. Majority of male investors have evaluated the performance of mutual fund schemes before making the investment.

H₀₈: There is no association between the educational qualification of investors and their interest in regular monitoring of mutual fund investments.

Table 8: Cross Tabulation – Educational Qualification * Monitor of Mutual Fund Investments

Educational Qualification		Monitor of Mutual Fund Investments		Total	χ^2 Value (P-Value)
		Yes	No		
12th	Count	20	17	37	.247
	% within Educational Qualification	54.05%	45.95%	100.00%	
Graduation	Count	75	33	108	
	% within Educational Qualification	69.44%	30.56%	100.00%	
P.G.	Count	120	53	173	
	% within Educational Qualification	69.36%	30.64%	100.00%	
Professional Degree	Count	52	20	72	
	% within Educational Qualification	72.22%	27.78%	100.00%	
Total	Count	267	123	390	

% within Educational Qualification	68.46%	31.54%	100.00%	
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Source- Primary Data

In table 8, the p-value of χ^2 test is $.247 > .05$ (5% level of significance), so null hypothesis is accepted. The analysis shows that educational qualification of investors and monitoring of mutual funds done by them have no association.

H₀₉: There is no association between the educational qualification of investors and their evaluation of mutual fund before investment.

Table 9: Cross Tabulation – Educational Qualification * Evaluation of Mutual Fund Schemes

Educational Qualification		Evaluation of Mutual Fund Schemes			χ^2 Value (P-Value)
		Yes	No	Total	
12 th	Count	8	29	37	.000
	% within Educational Qualification	21.62%	78.38%	100.00%	
Graduation	Count	63	45	108	
	% within Educational Qualification	58.33%	41.67%	100.00%	
P.G.	Count	124	49	173	
	% within Educational Qualification	71.68%	28.32%	100.00%	
Professional Degree	Count	57	15	72	
	% within Educational Qualification	79.17%	20.83%	100.00%	
Total	Count	252	138	390	
	% within Educational Qualification	64.62%	35.38%	100.00%	

Source- Primary Data

Table 9 reveals that the p-value of χ^2 test is $.000 < .05$ (5% level of significance). Thus, null hypothesis is rejected. The study reveals that educational qualification of investors and evaluation of mutual funds before investment have significant association. Educated investors evaluate the performance of mutual fund schemes before making the investment.

H₀₁₀: There is no association between the occupation of investors and their interest in regular monitoring of mutual fund investments.

Table 10: Cross Tabulation – Occupation * Monitor of Mutual Fund Investments

Occupation		Monitor of Mutual Fund Investments			χ^2 Value (P-Value)
		Yes	No	Total	
Salaried	Count	134	58	192	.664
	% within Occupation	69.79%	30.21%	100.00%	
Profession	Count	50	18	68	
	% within Occupation	73.53%	26.47%	100.00%	
Business	Count	44	26	70	
	% within Occupation	62.86%	37.14%	100.00%	
Retired	Count	20	10	30	
	% within Occupation	66.67%	33.33%	100.00%	

Others	Count	19	11	30	
	% within Occupation	63.33%	36.67%	100.00%	
Total	Count	267	123	390	
	% within Occupation	68.46%	31.54%	100.00%	

Source- Primary Data

Table 10 reveals that the p-value of χ^2 test is $.664 > .05$ (5% level of significance), so null hypothesis is accepted. The analysis shows that occupation of investors and their monitoring of mutual funds have no association.

H₀₁₁: There is no association between the occupation of investors and their evaluation of mutual fund before investment.

Table-11: Cross Tabulation – Occupation * Evaluation of Mutual Fund Schemes

Occupation		Evaluation of Mutual Fund Schemes			χ^2 Value (P-Value)
		Yes	No	Total	
Salaried	Count	137	55	192	.000
	% within Occupation	71.35%	28.65%	100.00%	
Profession	Count	48	20	68	
	% within Occupation	70.59%	29.41%	100.00%	
Business	Count	40	30	70	
	% within Occupation	57.14%	42.86%	100.00%	
Retired	Count	8	22	30	
	% within Occupation	26.67%	73.33%	100.00%	
Others	Count	19	11	30	
	% within Occupation	63.33%	36.67%	100.00%	
Total	Count	252	138	390	
	% within Occupation	64.62%	35.38%	100.00%	

Source- Primary Data

Table 11 shows that the p-value of χ^2 test is $.000 < .05$ (5% level of significance). Thus, null hypothesis is rejected. The study reveals that occupation of investors and evaluation of mutual fund before investment have significant association. Salaried and professional investors are more concerned about performance evaluation of mutual fund schemes before making the investment.

CONCLUSION

Mutual fund is the fastest growing industry in India. Most of the investors prefer mutual fund among the different alternatives. They are choosing SIP as the best option for investment in mutual funds. Mutual funds have a variety of schemes to attract the investors’ savings and provides various benefits such as regular income, high returns, tax benefits, liquidity, low risk, transparency and growth opportunities. Demographic variables of investors have different perception about mutual fund benefits except gender of investors. It also shows that different categories of investors monitor their mutual fund investments but in the evaluation of mutual fund before investment, they are different. Financial awareness programmes need to be increased more so that every investor can evaluate and understand their investments.

IMPLICATIONS

The study will be beneficial to the financial managers who take relevant decisions regarding investment and investors’ investment behaviour towards mutual funds. The study will help to recognise the suitable investment avenues for investment consultants. Investors' investment pattern and perception towards mutual funds will help policy makers in formulating relevant policies and strategies to initiate proper reforms. The study helps in designing new schemes and its

appropriate time for launching in mutual fund market. This piece of research will be immensely helpful for the issuers, the intermediaries and the investors.

LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH

The study is limited to Varanasi city of Uttar Pradesh. The researchers have analysed only the investment pattern, perception about mutual fund benefits and their monitoring and evaluation behaviour towards mutual funds. Data processed for analysis is also subject to errors as the respondents may have lacked perceptual clarity about the key issues involved and also due to natural inhibitions to impart correct information.

The present study covering Varanasi city can further be extended covering a wider area like at the state level and even to the country level. As the area of mutual fund is vast, comprised of both public sector and private sector mutual funds, separate in-depth studies can be conducted considering these sectors individually. Many reforms taking place in mutual fund industry can be studied, especially their effect in rural investors. Study on investors' attitude towards a specific asset management company's funds and also different types of funds like sector funds, index funds and tax funds etc. can be considered.

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