

A Study of Investors' Awareness and Perception towards Mutual Fund in Gwalior City, Madhya Pradesh

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Abstract:

The purpose of this study is to analyze Investors' awareness and perception of Mutual Fund investments in Gwalior city. This study seeks to the association between the overall perception of individual investors and their investment decision toward mutual funds. SPSS software is used to analyze the result and check the hypothesis. Cronbach's alpha was used to examine the reliability of the measurement scale. Data is collected through a questionnaire. Regression, Correlation, and Chi-Square tests were used to find out the result. The result shows that majority of investors are not interested to invest their money in mutual funds due to risk but those who have invested in these funds are satisfied and earned good profits. It is much more challenging for the agents of mutual funds to create awareness of Mutual funds in society and explain to them how best their funds are managed by the asset manager based on their risk-taking ability along with also providing the information that which plans are best for earning a good return.

Keywords: Mutual Fund Schemes, Investors' Awareness & Perception, Investment Option.

Introduction:

A Mutual fund is a kind of financial vehicle made up of a pool of money collected from many depositors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are functioned by qualified money managers, who allocate the fund's assets and try to generate capital expansions or income for the fund's investors.

Mutual funds offer small or individual investors an approach to professionally managed portfolios of equities, bonds, and other securities. Mutual funds are divided into numerous types of categories, representing the kinds of securities they invest in, their investment objectives, and the type of returns they seek. Mutual funds collect money from the investing public and use that money to purchase other securities, usually stocks and bonds. The value of the mutual fund company depends on the performance of the securities it chooses to buy. A share of a mutual fund signifies investments in many different stocks (or other securities) Instead of just one holding.

The average mutual fund holds over a hundred different securities, which means mutual fund shareholders gain important variation at a low price. A mutual fund is a savings tool that permits small investors to approach a well-diversified collection of equities, bonds, and other securities. Each investor takes part in the profit or loss of the fund. The fund's Net Asset Value is decided every day. In June 2021 (IJAR) showed in their study that in the coming future there is a lot of scope for the mutual fund industry as it has been growing hugely over the past few years and is also expected to grow at a good pace.

Rajan Bilas (2017) explained that the investors are not feeling sure about investing in mutual funds as they think that the mutual fund is unsafe than the other asset opportunity. Most investors realize that bank deposits are safe and secure and return also fixed.

Unit Trust of India was the first mutual fund established in India in the year 1963. In the late 1980s, the Government permitted public sector banks and institutions to set up mutual funds. In the year 1992, the Securities and Exchange Board of India (SEBI) Act was approved. The aims of SEBI are to protect the interest of investors in securities and to encourage the progress of and regulate the securities market.

Concept of Mutual Fund:

A 'Mutual Fund' is an investment vehicle that allows many investors to pool their resources in order to purchase stocks, bonds, and other securities. These collective funds are then invested by an expert fund manager appointed by a mutual fund company are called Asset Management Company. The collective underlying holding of the fund is known as the 'portfolio', and each investor owns a share of this portfolio in the procedure of units.

History:

The initial mutual fund was launched in the U.S. in 1924. The oldest mutual fund still in existence is Mutual Fund Schemes' Massachusetts Investors Trust (MITTX), also established in 1924. The exchange-traded fund, a modern variation, has taken the market by storm since the Great Recession of 2007–2009.

Different Types of Mutual Funds:

Mutual funds classified according to their investment objective range from Equity

Funds to Money Market Funds which are very safe. Further include debt schemes, index funds, balanced funds, etc.

How Mutual Funds Work:

A mutual fund is a pool of savings, such as stocks, bonds, and other funds kept by a group of investors and organized by a professional money manager.

The investment aims of the mutual fund determine what types of securities it buys. A mutual fund can give attention to specific types of investments. For example, a fund may invest mainly in government bonds, stocks from huge companies, or stocks from certain countries, or it may invest in a lot of investments.

Once you purchase a mutual fund, you're merging your money along with many other investors. You placed money into a mutual fund by buying shares of the fund. That money then gets used to purchase stocks, bonds, and securities. Because mutual funds invest in a group of companies, they offer instant variation to investors.

The investments in a mutual fund are organized by a portfolio manager. They manage the fund on a day-to-day basis, deciding when to buy and sell reserves according to the investment purposes of the fund.

Benefits of investing in Mutual Funds:

It's important you know the advantages of investing in a mutual fund. Their following benefits are:

1. **Professional Management:** The most important advantage of investing in mutual funds is that they are managed by qualified and professional expertise that is backed by a dedicated investment research team that analyses the performance and prospects of companies and selects suitable investments.
2. **Convenient Administration:** Investing in a mutual fund reduces paperwork and helps you to avoid many problems such as bad deliveries, delayed payments, and unnecessary follow-up with brokers and companies. Mutual funds save your time and make investing easy and convenient.
3. **Return Potential:** Over a medium to long-term, mutual funds have the potential to provide a higher return as they invest in a diversified basket of selected securities.
4. **Low Costs:** Mutual funds are one of the best investment options considering the costs involved. They are relatively less expensive if compared to directly investing in the capital markets.
5. **Liquidity:** It is relatively easier to buy and exit a mutual fund scheme. Mutual fund transactions happen only once a day after the fund house releases that day's NAV.
6. **Transparency:** We can get regular information about our investment through account statements. The Scheme related documents also specify the investment strategy and asset allocation for each scheme.
7. **Flexibility:** These features are more effective such as regular investment plans; regular withdrawal plans and dividend reinvestment plans. We can

systematically invest or withdraw funds according to our needs.

8. Variety of Schemes: We can find a mutual fund scheme that matches almost exactly what you are looking for from an investment. This could be related to both our risk tolerance and our investment horizon.
9. Well Regulated: all mutual funds are registered with SEBI and they function within the regulatory provisions framed to protect the interests of investors.

Best Equity Mutual Funds:

Top Performing Categories:

Category	1Y	2Y	3Y	5Y
Others: Index Funds/ETFs	-5.6%	21.7%	-7367.1%	-0.1%
Equity: Multi Cap Fund	8.0%	20.0%	10.3%	9.3%
Equity: Large Cap Fund	-3.0%	20.3%	9.0%	9.4%
Equity: Large & Mid Cap Fund	1.7%	26.9%	12.8%	10.4%
Equity: Mid Cap Fund	1.3%	31.9%	16.9%	11.4%
Equity: Small Cap Fund	6.5%	33.5%	14.9%	13.0%
Equity: ELSS	5.2%	24.5%	12.9%	10.3%
Equity : Sectoral/Thematic	-2.6%	23.9%	11.6%	9.6%
Equity: Value Fund	1.1%	23.3%	12.3%	10.5%

Review of Literature:

R. Ganapathi (2015) stated that there is a significant association between the educational qualification of the investors and the risk tolerance level and the occupation of the investors and the risk tolerance level. He found that there is no significant association between the occupation of the investors and the level of knowledge of mutual funds and monthly savings of the investors and the level of knowledge of mutual funds.

Jyoti Ainapur (2018) found that awareness is less towards mutual funds, Broking houses have organized awareness programs to motivate people to invest in mutual funds. This study pointed out, especially about SIP (Systematic Investment Plan) that it is a challenge for the stock brokers to create awareness of Mutual funds in society and explain to them how best their funds are managed by the asset manager based on their risk-taking ability.

SomabhusanaJanakiballav Mishra (2019) the study examined, to find out the significance of demographic factors of the population such as gender, age, education, occupation, and income over investment decisions. The hypotheses have been developed considering their relevance to the research objectives. Most people are satisfied with mutual funds whereas many people are still not satisfied.

Sangeetha S., HariPriya D, et al (2018) in their research concluded that the study intends to identify the usage of schemes and level of risk on the basis of their income level. The findings of the study indicated that the majority of the selected respondents

have used open-ended schemes with moderate risk and the Mutual fund industry has shown vast growth in the investing sector. As the investor always tries to maximize the returns and minimize the risk. Mutual fund satisfies these requirements by providing handsome returns with low risks.

Arpitha Naik and Pramod S.G (2020) examined that, the paper will help to know about the investors' Preferences in Mutual Fund means as to whether they prefer any particular Asset Management Company, which type of Product they prefer, Which Option (Growth or Dividend) they prefer or Which Investment Strategy they follow (Systematic Investment Plan or One time Plan. In this study, Customers identified the best Mutual Fund Management Companies and also the suitable schemes among the various schemes floated by the MFs.

Sujit Deb and Ranjit Singh (2018) found that bank employees' overall level of risk perception is moderate. There are three factors that affect the overall risk perception namely fear psychosis, lack of knowledge, and lack of confidence and these three factors have an impact on the investment decisions employees are making with regard to investment in a mutual fund.

Dhall and Khandelwal et al (2021) suggested that there is a significant relationship between gender and investors' perception with respect to returns in mutual funds. Also, a significant relationship exists between age and investors' perception with regard to higher tax shields provided by mutual funds. The study showed that in the coming future there is a lot of scope for the mutual fund industry as it has been extremely growing over the last few years and is also expected to grow rapidly.

Rajan Bilas Bajracharya and Sushil Bhakta Mathema (2017) in their research explained that most investors are doubtful to invest the new-age investment like mutual funds. The study showed how attractive mutual funds are to an investor and the reason behind investing in mutual funds is the basis of the personal observation of the researcher, the following recommendations have been made to change the mindsets of the people with regard to mutual funds as an investment avenue.

M. Raja and Jagadeeswaran B (2020) evaluated the perception of the investors towards mutual fund schemes investments. They proved that the mutual fund companies should disclose important information like the return performance of the scheme, risk of the scheme, number of assets in the funds, and reputation brand name of the fund to their prospectors.

Kumar and Uma Maheswari.S et al (2019) in this survey was conducted and data was collected by applying the Convenience method of sampling. Statistical tools like the "Chi-Square Test" and "Correlation" were applied to analyze the data. The results of the Chi-Square test revealed an association between demographic variables like gender and monthly income with factors like tax benefit and liquidity influencing the investment in mutual funds.

Trivedi and Swain et al (2017) surveyed in their paper that focuses on the relationship between investment decisions and factors like liquidity, financial awareness, and demography. It was found that low-risk funds and liquidity of fund schemes are having an impact on the investor's perception of investing in the mutual fund.

Research Objective:

The main objective of the study:

- To analyse the investor's perception towards mutual fund investments.
- To examine the association between the overall perception of individual investors and their investment decision toward mutual funds.

Need of the study:

In India, people have various options to invest their income but the preference for the investment avenues like bank deposits, real estate, gold, provident fund, and the like has come down notably due to a fall in interest rates coupled with rising impact and mutual funds have clearly become a second alternative. Through analysis of markets and the economy, they help pick favourable investment opportunities for their investors. A mutual fund normally expands the money in companies across a wide range of industries. This is not only diversifying the risk but also helps take advantage of the position it holds. In spite, most investors use only traditional options for investment. It brings out the requirement for studying what investors observe about mutual funds. A proper performance measure will detach the confusion and help investors to decide the choice of investment method and the level of investment in various mutual fund schemes. It also helps to understand their financial performance over a period of time, and the risk associated with their investment, so as to keep away from loss and boost the returns. The study is based on ten years

Limitations of the study:

- The time was bounded for this study.
- Some of the respondents were not the responsive possibility of error in data collection.
- Some people couldn't understand the questions properly.
- Some respondent has not enough knowledge about the mutual fund

Research Methodology:

- Primary Data: The study was exploratory in nature and aimed at measuring the investors' perceptions of mutual funds in Gwalior city. The data was collected through direct interaction with investors and through self-designed questionnaires, administered both personally & through electronic mail to the investors who frequently invest in Mutual Funds.
- Secondary Data: The secondary data is obtained from the internet, magazines, Newspapers, Books, etc.

Sample Design:

- Sample Population: The sample population was individual investors investing in various investment schemes available.

- Sample Size: The sample size for the study was 100 respondents.
- Sampling Element: Individual respondents were the sample elements.
- Sampling Techniques: Judgmental sampling technique was used in this study. The period of survey for collecting data was 45 days.

Data Collection and Measuring Scale:

The study was based on investors of Gwalior. The main purpose of the study was to see the perceptions of investors towards mutual funds in Gwalior. For this purpose, data were collected from the individual investors who invested in various investment schemes. The research was based on primary and secondary data both. The investment for data collection was a standardized questionnaire and personal interaction with investors to collect data. The questionnaire was based on a 5-Likert scale ranging from 1(strongly disagree) to 5(strongly agree). In this research, the Judgmental sampling technique was used. A sample of 100 investors was selected for the purpose of this study.

Data Analysis & Interpretation:

For this purpose, SPSS 22 software is used to find out the results and check the hypothesis. Cronbach's alpha was used to examine the reliability of the measurement scale. Regression Analysis was used to check the significant impact of investment preference and mutual funds. Chi-Square Test was used to find out the association between the overall perception of individual investors and Correlation was used to significant relationship between Investors' Awareness and Investors' Perceptions.

Hypothesis:

H01: There is no significant impact on Investors' Perception and Mutual Fund.

H02: There is no significant association between the overall perceptions of individual investors

H03: There is no significant relationship between Investors' Awareness and Investors' Perceptions.

Result Analysis**Reliability:**

Reliability test was used using SPSS and it was found to be very high. The reliability test measured for check the validity of the questionnaire.

Table 1.1: Case Processing Summary

Cases	N	%
Valid	99	99.0
Excluded (a)	1	1.0
Total	100	100.0

List-wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.810	23

Cronbach Alpha is .810 that is greater than .6 value which shows a highly reliable data of research.

Frequency Tables:

Table 1: Frequency dissemination based on gender of respondent

gender of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	61	61.0	61.0	61 %
	Female	39	39.0	39.0	100%
	Total	100	100.0	100.0	

Table 1 shows that 61.0 percent of respondents are male and the rest 39.0 percent of respondents are females.

Table 2: Frequency based on age of respondent

age of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	58	58.0	58.0	58 %
	26-35	22	22.0	22.0	80 %
	36-45	17	17.0	17.0	97 %
	46-55	3	3.0	3.0	100 %
	Total	100	100.0	100.0	

Table 2 shows that majority respondents are 58.0 % from the age group of 18 to 25 years followed by 22.0 % respondents are from 26 to 35 years and 17.0 % are from 36-45 years of age group of respondents.

Table 3: Frequency based on education of respondent

Education of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school	4	4.0	4.0	4.0
	Under-graduate	29	29.0	29.0	33.0
	Bachelors	15	15.0	15.0	48.0
	Masters	40	40.0	40.0	88.0
	Doctorate	12	12.0	12.0	100.0
	Total	100	100.0	100.0	

Table 3 shows that 40.0 percent of respondents are masters and the rest of 29.0 percent of respondents are having qualifications undergraduate in this research study.

Table 4: Frequency based on occupation of respondent.

occupation of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Government	4	4.0	4.0	4.0
	Private	30	30.0	30.0	34.0
	Business	4	4.0	4.0	38.0
	Student	54	54.0	54.0	92.0
	Housewife	3	3.0	3.0	95.0
	Other	5	5.0	5.0	100.0
	Total	100	100.0	100.0	

Table 4 describes that 34.0 percent are employed which are included in the private & Government sectors and the rest 4.0 percent are self-employed a businessman and the Majority of the respondents are students which are engaged in their studies along with wish to earn money via investments.

Table 5: Frequency based on Monthly Income.

Please estimate your average monthly income (Rs)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 15000	53	53.0	53.0	53.0
	15000-30000	25	25.0	25.0	78.0
	30000-45000	9	9.0	9.0	87.0
	More than 45000	9	9.0	9.0	96.0
	More than Lakh	4	4.0	4.0	100.0
	Total	100	100.0	100.0	

Table 5 shows that out of a total of 53.0 percent of the respondents are having monthly earnings under 15,000/- per month, the rest of 25.0 percent of the respondents have earnings between Rs. 15,000 to 30,000 and 9.0 percent of respondents are having monthly income of Rs. 30,000 to 54,000 and more than Rs.45,000 respondent also come in the same category of monthly income.

Regression Test:

H0: There is no significant impact of Investors' Perception and Mutual Fund.

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.104 ^a	.011	.001	1.09021	.011	1.078	1	98	.302	1.965

- a. Predictors: (Constant), Gender of respondent
- b. Dependent Variable: Mutual Fund Plans

R value represents the simple correlation and the value of R is 0.104 which indicates a low degree of correlation. R Square is 0.011 which indicates that 1% of variation of Investors' perception on Mutual Fund. Value of Durbin Watson is 1.965 which shows negative correlation among dependent & Independent Variable and the model are not good fit for this study.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.281	1	1.281	1.078	.302 ^b
	Residual	116.479	98	1.189		
	Total	117.760	99			

- a. Dependent Variable: Mutual Fund Plans
- b. Predictors: (Constant), gender of respondent

ANOVA results indicate that the value of F is 1.078 and the P-Value is 0.302 which is greater than 0.05 hence we can conclude that there is no significant impact of Investors' Perceptions and Mutual Fund. Thus, the null hypothesis is not rejected and alternative hypothesis is rejected by this testing.

Chi-Square Tests

H0: There is no significant association between overall perception of individual investors.

Chi- Square Test

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	29.560 ^a	1	.000		
Continuity Correction ^b	27.098	1	.000		
Likelihood Ratio	39.163	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	29.264	1	.000		
N of Valid Cases	100				

- 0 cells (.0%) have expected count less than 5. The minimum expected count is 11.75.
- Computed only for a 2x2 table

The table reveals, at 5 percent level of significant with degree of freedom 1, calculated value of Chi-Square is 29.560, which P-value is 0.000 which is less than 0.05. So, the null hypothesis is rejected and alternative hypothesis is accepted. Hence, there is adequate evidence to conclude that there is an association between overall perception of individual investorinvestors.

Correlation Test:

H0: There is no significant relationship between Investors' Awareness and Investors' Perceptions.

Descriptive Statistics			
	Mean	Std. Deviation	N
Investors_Awareness	18.0800	5.16140	100
Investors_Perception	21.8500	5.67891	100

Correlations			
		Investors_Awareness	Investors_Perception
Investors Awareness	Pearson Correlation	1	.717**
	Sig. (2-tailed)		.000
	N	100	100
Investors Perception	Pearson Correlation	.717**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

The result shows that Investors' Awareness and Investors' Perception are perfectly correlated. The Pearson Correlation value is 0.717 which means 71% of variables are correlated with each other and the Significant value is 0.000 which indicates that the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it could be concluded that there is a significant relationship between Investors' Perception and Investors Awareness.

Findings:

- Majority of the respondents (57.6% are male and a maximum of 61.6% of the respondents are of the age group 18-25 years.
- Most of the respondents are students (58.6%) followed by employed (26%) in private sectors, 8.1 % in business, and 6.1% in Government sectors in which some are undergraduate, graduate, and some respondents are postgraduate.
- Most of the respondents (56.6%) are having a monthly income level below Rs. 15,000 followed by respondents having an income level of Rs. 15,000-Rs. 30,000 which is 21.2%.
- Majority of respondents have adequate knowledge about the mutual fund which is 74.7% of total respondents nevertheless only 54.5% of respondents invested their money in mutual funds.
- In this study, we found that Investors don't trust a mutual fund. It is riskier than other alternative and traditional plans and most respondents would like to invest in balance plans more than others.
- The Chi-Square test at a 5% level of significance shows that the null hypothesis is rejected and the alternative hypothesis is accepted.
- The reliability test shows that the data was highly suitable for research which is 0.810 (Cronbach Alpha) which is greater than the .6 value.
- The Regression result shows that the value of F is 1.078 and the P-Value is 0.302 which is greater than 0.05 hence there is no significant impact on Investors 'Perceptions and Mutual Fund. So, the null hypothesis is not rejected and the alternative hypothesis is rejected.
- The Correlation result shows that Investors' Awareness and Investors' Perception are perfectly correlated. The Pearson Correlation value is 0.717 which means 71% of variables are correlated with each other and the Significant value is 0.000 which indicates that the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it could be concluded that there is a significant relationship between Investors' Perception and Investors Awareness.

Conclusion:

It can be concluded that the majority of investors are aware of Mutual Funds in Gwalior City. The result shows that majority of investors are not interested to invest their money in mutual funds due to risk but those who have invested in these funds are satisfied and earned good profit. It is much more challenging for the agents of mutual funds to create awareness of Mutual funds in society and explain to them how

best their funds are managed by the asset manager based on their risk-taking ability along with also providing the information that which plans are best for earning a good return. Male investors are more, the difference is not significant from the female investors. So, gender is not a criterion that affects investment decisions in mutual funds. People between the age of 18 to 25 likely to invest more in mutual funds. Business class people invest in mutual funds more than any other. People who are more educated have more knowledge of mutual funds and tend to invest in mutual funds more than any other avenue of investment. Most of the investors want to stay invested for a minimum of 1 to 3 years and they invest in various plan schemes but balance plans are much more attractive for mutual fund investment.

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