



## **Perception of salaried investors towards Mutual Fund Investment with special reference to Pune city**

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### **ABSTRACT**

The financial instruments - mutual funds unit small- and medium-sized are mainly used by salaried investors. A qualified fund manager oversees the investment of the funds obtained through the various schemes in a variety of securities. The Small and medium-sized salaried investors engage in capital market activity without taking on significant risks. An investor must consider a number of considerations before making a mutual fund investment, including investor services, joint scheme-related factors, and mutual company-related elements. Finding out how salaried investors felt about investing in mutual fund schemes is the main purpose of this study. The study's findings suggest that mutual fund companies should notify potential investors about important facts such the scheme's return record, risk, the amount of assets in the fund, and the fund's well-known brand name.

**Keywords:** *MutualFund, RiskPerception, DemographicFactor.*

### **INTRODUCTION:**

A mutual fund is a pool of money managed by a professional Fund Manager, usually through an asset management company, that pools the capital of a group of people and invests it in stocks, bonds, and other assets. Each investor holds a piece of the mutual fund's holdings in the form of shares. SEBI has a database of all mutual funds. They operate under the confines of rigorous regulations designed to safeguard the investor's interests. Mutual funds provide a diverse range of investing options. You can select them according to your risk tolerance, financial objectives, and time horizon. The mutual fund industry in India is heavily regulated to provide operational transparency and protect the interests of investors.

The purchase of financial assets is referred to as an investment. On the other hand, investment goods are items that are employed in the manufacture of more goods. Investment is a deliberate act by an individual or an entity that involves putting money into securities or properties issued by financial institutions to earn a high return over a set period of time (Mahendra Kumar Ikkar, 2014).

Developing countries, such as India, face a significant challenge in raising sufficient funds to support their development endeavor (Palanivelu & Chandrakumar, 2013). Most of these countries are struggling to break free from the poverty trap of low income, low savings, low investment, poor employment, and so on. With a high capital production ratio, India needs very high investment rates to make significant progress in its quest to achieve high levels of growth. Since planning, investment has been emphasized as the key instrument of economic growth and rise in national income. The investment was seen as a critical driver in achieving target production, and capital formation needed to be backed up by adequate savings.

Mutual funds provide investors with good investing options, but they also come with risks. Investors should examine various securities' risks and expected yields after accounting for taxes. Before making an investment decision, get advice from specialists and advisors, such as mutual fund agents and distributors Raja & B, (2020). The extent to which an economy's growth and development are dependent on the amount of investment promotion it receives. With the support of some specialist authorities, the general public's savings must be mobilized for constructive objectives. To achieve the stated goal, a mutual fund was created. A Mutual Fund is a trust that mobilizes the earnings of a group of similar investors who have a familiar financial plan. The money raised is put into capital market instruments, including stocks, bonds, and other assets. The earnings from these investments are distributed to unit holders in proportion to the number of units they own. The mutual fund allows investors to take a big ride through the financial market, which is impossible with a small investment. As a result, it provides a way for people who do not have the time or expertise to make successful direct investment decisions in equities to participate in the stock market (Singh, 2004).

Mutual Funds in India are organized in a three-tiered framework with just a few other essential components. Other players are engaged in constructing mutual funds and the various banks and AMC's that originate or float different mutual fund schemes. Since the commencement

ent of the SEBI (Security Exchange Board of India) Regulations in 1996, the structure of mutual funds has been revolutionized, and all companies have been governed under it. The five crucial parties in mutual funds today are a Sponsor, Mutual Fund Trustee, Asset Management Company, Custodian & Registrar, and Transfer Agent.

Future economic influence will depend on our ability to invest in mutual funds with greater focus and vigor. To draw investors, innovative techniques with higher returns and lower risks can be developed. The mutual fund industry has contributed to the development of a strong Indian economy. However, the road ahead is hazardous.

Mutual Funds (MFs) have developed as a compelling investment option for retail (small) investors due to financial sector reforms and changes in the Indian financial markets. Small investors' investment habits, in particular, have changed dramatically. An increasing number of government and private sector firms have joined the market with novel programs to meet the needs of Indian and international investors. Mutual funds have given a practical choice for all sorts of investors, tiny investors, to receive the benefits of expertise-based equity investments.

#### **LITERATURE REVIEW:**

Shanmugham (2000) surveyed 201 individual investors to investigate how investors obtain information, their perceptions of various investment strategy dimensions, and the factors that motivate share investment decisions. He found that psychological and sociological factors dominated economic factors in share investment decisions.

Rajeshwari (2000) used data from a judgment sample of 350 educated investors in urban and semi-urban cities to perform an empirical study to understand better investor preferences in purchasing mutual funds. Bank deposits are the most popular investment vehicle, with mutual funds fourth among the eight options. Growth plans are the most popular among mutual funds, followed by Income Schemes and Balanced Schemes. According to the term of operation of schemes, open-ended schemes are preferred by 84.57 percent of respondents, whereas close-ended plans are selected by only 15.43 percent. In MF products, investors prioritize safety, followed by strong returns, tax benefits, liquidity and capital appreciation.

Jambodekar V (2009) conducted a study to determine investor awareness of mutual funds the

information sources that influence buying decisions, and the characteristics that influence fund selection. The study calculated the Compound Annual Growth Rate (CAGR) to look at the total growth of mutual funds in India (CAGR). From 2000 to 2018, a time series of Asset under management (AUM) data was collected. From 2000 to 2018, the compound annual growth rate (CAGR) was estimated using time series data from the Asset under management (AUM). The CAGR came out to be 17.01 percent, indicating a sustained and significant increase in mutual fund investment. According to the survey, income and Open-Ended Schemes are favored over Growth Schemes and Closed-Ended Schemes. In order of significance, investors want deposit security, liquidity and investment returns.

According to the study conducted by Walia & Kiran (2009), there is a considerable connection between investors' income levels and their expectations for investment returns from mutual fund investments. Investors' risk and return perceptions of mutual funds were investigated. Investor perceptions of mutual fund risk return on mutual funds in contrast to other financial outlets, and transparency and disclosure standards were all explored in the study. The study looked into the issues that investors face due to mutual fund services that aren't up to par. According to the report, most individual investors do not view mutual funds as high-risk investments. Compared to other financial options, it is considered on the higher end of the scale.

Reddy & Reddy (2012) has conducted a study to assess the investor's behavior towards mutual fund products. During the study, the result was that the asset management firms are expected to strengthen their efforts to raise knowledge about various mutual fund products and their benefits.

Virani & Varsha (2012) highlighted in their analysis that teachers have indeed been saving for their future requirements despite their low pay. The level of income of school instructors has a significant impact on savings. According to the findings, most respondents put money into bank accounts to protect themselves against an uncertain future. Bank deposits are the most common kind of investing, with the primary goal of saving for children's education, marriage and retirement security.

Sood & Kaur, (2015) conducted a study to determine the causes for mutual funds' lack of

recognition as a viable investment alternative. The study suggests three primary elements are essential features for mutual fund investments: fund/scheme associated attributes, monetary advantages, and sponsor-related attributes.

Dey, Saha & Munmun (2011) conducted a study to determine investors' expectations and preferences. It also aimed to determine the variables that they evaluate before making any mutual fund investment and the level of mutual fund awareness among individual investors. A questionnaire was used, and a sample of 100 individual mutual fund investors. Individual investors included those who have previously invested in mutual funds and have a basic understanding of mutual fund terminology. With the help of Exploratory Factor Analysis, the variables that investors consider relevant before investing in a mutual fund.

Mishra & Chatoi, (2018) investigate if investing in mutual funds is a professional matter or not. The findings of this study show that profession does not play a significant effect in the selection of mutual funds and their criteria.

Rajesh M, (2019) conducted a study to determine SBIMutual Funds schemes such as equity, debt, hybrid, liquid, and exchange-traded fund (ETF) schemes. The study includes demographic demographics, preferred considerations and different forms of mutual funds schemes, all essential variables for analysis and interpretation. In and around Chennai, the study includes salaried private and public sector investors, business people and small investors. In this study, the investor's primary purpose is to get tax benefits. About 46% of respondents are into a one-time investment, 54% are into a systematic investment plan, and 74% chose a combination of debt and equity portfolios.

#### **SCOPE OF THE STUDY:**

The salaried investor's perception and the numerous factors that influence the salaried investor's decision on mutual fund schemes are covered in this study. This study will solely look at the perception of salaried people when it comes to investments, and it will help determine whether they are satisfied with the mutual fund scheme investment. Salaried employees, on the whole, have a predictable income stream, and their investment habits are diverse. An understanding of investor investing preferences will be beneficial.

#### **OBJECTIVE OF THE STUDY:**

- To study the investor's perception towards mutual funds schemes investment.
- To analyze the investment perception among the different salaried employees working.
- To explore how investors feel about investing in mutual funds systems.
- To identify the level of investor satisfaction with mutual funds schemes.

### **HYPOTHESIS OF THE STUDY:**

H1: There is no significant relationship between age and risk perception of the salaried investors.

H2: There is no significant relationship between Monthly income and Risk associated with a mutual fund.

### **RESEARCH METHODOLOGY:**

Research Design: The study is based on exploratory research and descriptive analysis. Sampling Unit: The sampling unit implies the salaried investors.

Sample size: The sample size is 300, i.e., 300 salaried investors have answered the questionnaire.

Sampling Technique: The sampling technique which is used for the study is the snowball sampling technique to collect data and use the Exploratory Factor Analysis in SPSS.

Sampling Design: Since the information was gathered from the salaried investors, a questionnaire was created to know the salaried investor's perception of the mutual funds schemes investment.

Data Collection source: The research is based on secondary and primary data. Secondary data is gathered from various published sources, such as journals, articles and websites. Preliminary data was collected by contacting respondents via a structured questionnaire.

### **LIMITATION OF THE STUDY:**

- The sample has been taken for study, which comprises only Pune City.
- The respondents were only salaried investors.

### **DATA ANALYSIS AND INTERPRETATION:**

The study has been conducted using a questionnaire where about 300 responses have been collected, it was done through snowball sampling. The information was collected through designed instrument on a Likert scale where each question has a measured one-to-five-

pointscale where one was taken for strongly disagree. Five was taken as strongly agree—  
an Empirical Analysis of salaried Investors' Risk Perception. We used factor analysis to  
figure out which elements influence an investor's impression of a mutual fund and how demographic  
characteristics affect salaried investors. We used 13 variables to examine how salaried  
investors are perceived as risky. The factor analysis in SPSS has been used to classify a large  
number of a variable into a smaller group. Thirteen statements were taken as the factor and  
three variables (Investor's perception, Return, and Risk) that tend to relate to each other and  
estimate what underlying reason might cause the variable to be more highly correlated. For  
this study, the tool SPSS was used. For this study, Kaiser- Meyer Olkin (KMO) and Bartlett's  
Test of Sphericity measures of the suitability of factor analysis were tested using sampling  
adequacy. The factor analysis was used to determine whether any common constructs  
represented the salaried investor's perception. The Exploratory Factor Analysis was carried  
out with the help of the principal component and varimax rotation.

During the study, it was found that 51.5% of salaried investors are male, and 48.6%  
of salaried investors are female. The maximum age group of salaried investors ranges  
between 23-

32. About 74.3% of respondents are private employees. The highest respondents have above 400001  
annual income which is 45.5% and the lowest yearly income is 100001-200000 which  
is 9.9% and average annual income range from 200001-300000 which is about 24.8%. 82.2%  
of salaried investors in this study consider mutual funds as a potential investment, hence their  
primary objective to invest in a mutual fund is the tax benefit, safety, return and the least is a  
risk. The risk factor is not much considered by the salaried investors. Lastly, about 47.5%  
of respondents agree with a mutual fund.

The below tables show the several strategies are used in exploratory factor analysis. All of the  
provided procedures were used to analyze the data for this research project. The Kaiser-  
Meyer-Olkin (KMO) test has been used primarily. It's a metric for determining the adequacy  
of a factor analysis technique using sample data. If the KMO value is less than 0.6, the  
sampling is insufficient and action should be taken. Then there's communality. The  
variance in a given variable (row) accounted for by all factors is the total of the squared factor loadings  
for all aspects, known as communality. This shows how much volatility in each variable has  
been accounted for. Rotation is the third step. There are two sorts of rotation methods:  
orthogonal and non-orthogonal and oblique. Simply expressed, orthogonal rotation methods  
presume that the variables under consideration are unrelated. Varimax rotation is a technique

used in statistics to reduce the expression of a subspace to just a few significant components. The total variance explained is the ratio of the variance accounted for by each piece to the total variance in all variables, represented as a percentage. The rotational component matrix, often known as the loadings, is the direct result of principal component analysis. It includes correlation estimates for each of the variables and the estimated components.

**Table 1: Descriptive Statistics**

Descriptive statistics				
	Mean	Std. Deviation	Analysis N	Missing N
Mutual Funds are useful for small investors.	4.05	0.764	300	0
Public sector MFs are more secured than private sector MFs	3.73	0.731	300	0
Open-ended MFs should be listed on stock exchange	3.70	0.852	300	0
NAV of MFs should be disclosed on day today basis.	3.74	0.830	300	0
MF investment is like owning any other asset.	3.86	0.759	300	0
MFs give higher return than other investment	3.80	0.759	300	0
Private sector MFs perform better	3.74	0.768	300	0
High tax shield be provided for MFs	3.73	0.821	300	0
MFs with large corpus perform better.	3.80	0.822	300	0
MFs having balanced portfolio only gives better returns.	3.70	0.828	300	0
Mutual Funds are healthy for Indian environment.	3.74	0.700	300	0
Closed-ended MFs are less risky	3.72	0.811	300	0
MF investment provides a shield against risk of loss of direct investment in shares.	3.82	0.777	300	0

The descriptive statistics include the items or the factors chosen in the study from the above in the study, we have about thirteen factors and three variables. Descriptive statistics include the Mean, Standard Deviation, Analysis Number, and Missing Number.

The mean in the table shows each item, which appears to be reasonable as each of the items is measured on a 5-point Likert Scale and No values are above 5 or below 1.

The Standard Deviations show that all are similar suggesting and have no outliers for any of the items. The number of good examples is shown in Analysis N. Lastly, the Missing N shows that there are no missing values.

**Table 2: KMO and Bartlett's Test**

KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.782



<b>Bartlett's Test of Sphericity</b>	<b>Approx. Chi-Square</b>	923.507
	<b>df</b>	78
	<b>Sig.</b>	0.000

In table 2, KMO and Bartlett's Test, if the KMO value is over 0.5 and the significance level for Bartlett's test is below 0.05, it is suggested that there is a substantial correlation in the data. And if the values are above 0.4, they are considered approximate. Hence, the values above 0.5 are acceptable in the KMO test.

The value of KMO in above Table 2 is 0.782, indicating that the sample is suitable for factor analysis. Hence, in Bartlett's Test of Sphericity, the chi-squared statistic returns a value of 923.507 and a significance value of 0.00, indicating that the values are independent and multicollinearity between them.

**Table 3: Communalities**

<b>Communalities</b>		
	<b>Initial</b>	<b>Extraction</b>
Mutual Fund is useful for small investors.	1.000	0.665
Public sector MFs are more secured than private-sector MFs	1.000	0.682
Open-ended MFs should be listed on the stock exchange	1.000	0.608
NAV of MFs should be disclosed on a day-to-day basis.	1.000	0.789
MF investment is like owning any other asset.	1.000	0.695
MFs give higher return than other investment	1.000	0.672
Private sector MFs perform better	1.000	0.739
A higher tax shield be provided for MFs	1.000	0.654
MFs with large corpus perform better.	1.000	0.765
MFs having a balanced portfolio only, give better returns.	1.000	0.738
Mutual Funds are healthy for the Indian environment.	1.000	0.597
Closed-ended MFs are less risky	1.000	0.661
MFs investment provides a shield against the Risk of loss of direct investment in shares.	1.000	0.669

Table 3, Communalities reflects the percentage of variance explained by the factors for each

item. This is calculated using the starting solution and the extracted solution. Therefore, these are reported in the Initial and Extraction. The communality also assesses the acceptable level of explanation, and the communalities should be over

0.50. When the higher the communality, the better. If a variable's communality is low (between 0.0-0.4), it will have difficulty loading heavily on any component. As a result, in the above table, the values are higher than 0.5. Hence, the variables are significantly loaded as factors.

**Table 4: Total Variance Explained**

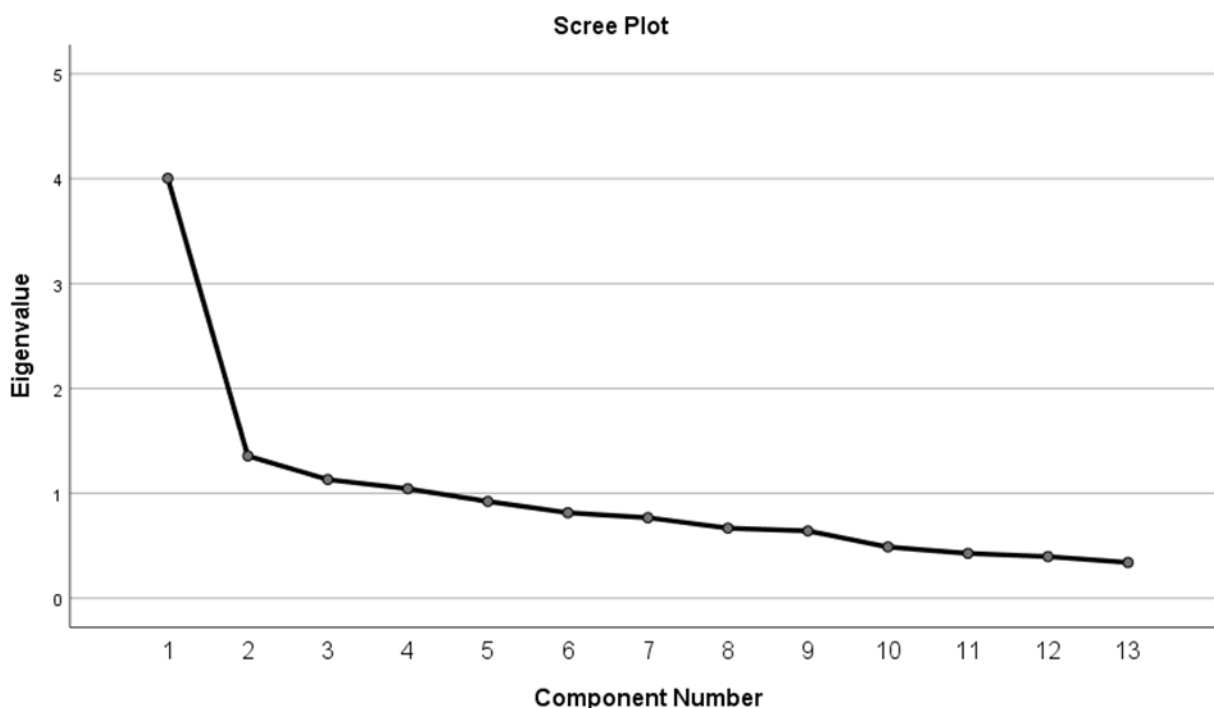
Total Variance Explained							
Initial Eigenvalues				Extraction sum of squared loadings			Rotation sum of squared loadings
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.003	30.792	30.792	4.003	30.792	30.792	2.356
2	1.357	10.435	41.227	1.357	10.435	41.227	2.357
3	1.131	8.701	49.929	1.131	8.701	49.929	2.432
4	1.043	8.027	57.955	1.043	8.027	57.955	2.556
5	0.923	7.096	65.052				
6	0.814	6.265	71.317				
7	0.767	5.9	77.218				
8	0.668	5.139	82.357				
9	0.641	4.934	87.291				
10	0.488	3.757	91.048				
11	0.427	3.284	94.332				
12	0.396	3.05	97.382				
13	0.34	2.618	100				

Table 4, Total Variance Table, has the Initial Eigenvalues, Extraction sum of squared Loadings, and Rotation sum of squared loadings. In the Initial Eigen values, if the values are more than 1 it is meaningful. The Extraction sum of squared Loadings provides similar information based

on the extracted factor, the "% of the variance" column tells how much of the total variability can be removed for each of the elements.

From the above table, in the Initial Eigen values, the first four factors are meaningful as all the values are more than 1. Factors 1, factor 2, factor 3, and factor 4 explain 30.79%, 41.22%, 49.92% and 57.95%. The majority of the variance is due to these four factors of the variance. is 57.955, which is reasonably good variance explained as it should be always more than 50.

**Graph: Screen Plot**



From the above graph, the plot shows that there are four relatively high factors i.e., factor 1, factor 2, factor 3, and factor 4 eigenvalues. Hence, all four elements are above 1.

**Table 5: Rotated Component Matrix**

Rotated Component Matrix			
Component	1	2	3

Mutual Fund is useful for small investors.	0.658		
Public sector MFs are more secured than private-sector MFs	0.656		
Open-ended MFs should be listed on the stock exchange	0.614		
NAV of MFs should be disclosed on a day-to-day basis.	0.561		
MF investment is like owning any other asset.	0.541		
MFs give a higher return than other investment		0.723	
Private sector MFs perform better		0.801	
A higher tax shield be provided for MFs		0.750	
MFs with large corpus perform better.		0.608	
MFs having a balanced portfolio only give better returns.		0.550	
Mutual Funds are healthy for the Indian environment.			0.818
Closed-ended MFs are less risky			0.756
MFs investment provides a shield against the Risk of loss of direct investment in shares.			0.742

Table 5, Rotated Component Matrix, represents that it is good if the variable is more than 0.5. From the above table 1, 2, and 3. It can be seen from the above table that the first factor we can see that it has 5 variables with a factor loading of more than 0.5, the second factor has 5 variables with a factor loading of more than 0.5, and lastly, the third factor 3-factor loading of more than 0.5. All the 13 variables have been clubbed into 3 factors.

#### ANALYSIS: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.703 <sup>a</sup>	.494	.483	.36378

a. Predictors: (Constant), Investors Risk, Investors Return

The R and R-Square values are listed in this table. The R-value (the "R" Column) represents the simple correlation and is 0.703, indicating a high degree of connection. The R-Square number (the "R Square" column) reflects how much the independent variable, investors risk, and investors return, can explain in terms of the total variation in the dependent variable, investors salaried perception. In this situation, 49.4 percent of the variance can be explained, which is a significant amount. A greater R-square value is better for the model.

The ANOVA table, which is presented below, shows how well the regression equation fits the data (i.e., predicts the dependent variable):

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.639	2	6.319	47.751	.000 <sup>b</sup>
	Residual	12.969	98	.132		
	Total	25.608	100			

a. Dependent Variable: Investors Perception

b. Predictors: (Constant), Investors Risk, Investors Return

This table shows that the regression model accurately predicts the dependent variable. In the above table, the “Sig” value is 0.000 which is less than 0.05, showing that the regression model statistically significantly predicts the outcome variable overall. Hence it means it is a good fit for the data.

The Coefficients table gives us the information we need to forecast investors’ perception of investors’ risk and return and establish whether investors’ risk and investors’ return has a statistically significant impact on the model, by looking at the “Sig.” column. The values in the “B” column under the “Unstandardized Coefficients” column can also be used, as demonstrated below:

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.891	.305		2.922	.004
	Investors Return	.545	.095	.531	5.741	.000
	Investors Risk	.234	.092	.235	2.540	.013

a. Dependent Variable: Investors Perception

The value should be less than the study's accepted level of significance, which in this case is less than 0.05 for the 95 percent confidence interval. The null hypothesis is rejected or not rejected based on the significant value. The null hypothesis is rejected if Sig. is less than 0.05. The null hypothesis is not rejected

if  $\text{Sig.} > 0.05$ . When a null hypothesis is rejected, it indicates that there is a difference. If a null hypothesis is not rejected, it indicates that there is no effect. In this case, the value of investors' risk is 0.013 which is high.

### **FINDINGS:**

- When making an investment, the majority of respondents are willing to take either no risk or a modest risk.
- Most survey participants are willing to take either no risk or a small amount of risk while investing.
- The majority of respondents are willing to put up with more slight setbacks in exchange for bigger overall gains.
- The majority of responders say that safety is their top priority.
- The private sector contributes the vast majority of investments.
- 82.2% of salaried investors thought about investing in mutual funds.
- 52.55 percent of investors who were salaried said mutual funds were helpful for novice investors.
- 46.5% of salaried investors believed that the performance of private sector MFs is superior.
- The internet, friends, and family are the main sources of information for the majority of mutual fund investors.
- The R-square value in the model summary is 49.4%, which is a large percentage of the variance that can be explained. The model performs better with a higher R-square value.
- The risk factor for investors is 0.013, which is high.

### **SUGGESTION:**

The study is only a first step in understanding salaried investors' risk perceptions of mutual funds. Even so, there is room to expand on the current research. Due to time and resource constraints, the study of salaried investors' risk perceptions on mutual funds was conducted using 300 sample sizes of questionnaires in Pune only. A future researcher could expand on the current study by looking into the risk perceptions of salaried investors when it comes to mutual funds. Future research could look at a broader respondent base across Maharashtra's cities, with a more diverse sample, and potentially increase the number of people who participate in the study. A similar analysis might be carried out in other sections of the country.

### **CONCLUSION:**

This research aimed to look at risk perceptions among mutual funds of salaried investors in Pune. According to the demographic profile, the majority of investors are willing to invest

38% of their monthly personal income, around 49% of investors are between the ages of 32-32. Investors in this study are willing to take the moderate and low risk; the majority of investors have an average investment style. The current study on salaried investor perceptions of mutual fund investment is limited to Pune. The success of every mutual fund plan is determined by how well the mobilized funds are handled and utilized. Because asset management companies play such an important role in fund management, mutual fund sponsors should choose a strong asset management firm to attract more investors. Mutual fund businesses should give more investor services in order to attract more investors to mutual fund schemes. In the model summary, the R-square value is 49.4 percent of the variance can be explained, which is a significant amount. A greater R-square value is better for the model, the value of investors' risk is 0.013 which is high.

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