

Mutual Funds as the Investors' Vehicle of Choice for Investment

Garima Kohli and Saloni Devi

The Business School, University of Jammu, Jammu, India

garima.kohli5@gmail.com

saloneepadyar@gmail.com

[Abstract] Liberalization, privatization, and globalization have opened up numerous vistas for value creation and management, especially in capital and money markets, for the nation. Indians are traditionally known for their orientation towards savings and safe investments. For boosting the development of the economy and making India more innovative, savings and investments are essential. Stock market investment is one such option, as it fulfills all the objectives of investors. India is an emerging market, and mutual funds in India are still developing. With the increasing importance of mutual funds in India, international entrants have flooded the market. Thus, the mutual funds in India are becoming an important investment vehicle that is gaining momentum. The purpose of the present research is to classify the schemes that are most preferred and to study the relationship between demographic factors, SIB (savings and investment behavior) and IMF (investment in mutual funds) in the UT of Jammu. The respondents are mutual fund investors of the select private and public sector mutual funds operating in the UT of Jammu. From the public sectors, there are UTI and SBI mutual fund schemes, whereas, from the private sectors HDFC and ICICI Prudential mutual funds are used for the study. Convenient sampling technique have been applied to draw sample of respondents. The tools used in the study are percentages, average, standard deviation, ANOVA and correlation. The finding of the study signifies that there is a significant association between demographic factors, SIB and IMF.

[Keywords] savings, investments, mutual funds, emerging markets, investors

[Acknowledgement] The paper was presented at the AICTE International Conference on Circular Economy, Management and Industry, Bharati Vidyapeeth's Institute of Management Studies and Research, Navi Mumbai, and Apeejay School of Management, Dwarka, Delhi, India. October 2021

Introduction

Development of the modern investment system took a fast pace with the introduction of the securities market. The organization of security exchanges marks the final step in the modern investment development. People invest in security markets for the appreciation of their savings, and, for this, they generally take risks; as with any investment in securities, the value of the portfolio can go up or down depending on the factors and forces affecting the securities market. However, the primary imperative aspect is the investor's response and opinion. A well-known opinion of many individuals investing their money is to purchase when the market is having a bearish trend, and they do not invest in the bullish trend. Investors look for the market to come into equilibrium. The process of taking investment decision seems to be an ongoing, which impacts the thinking pattern of an individual. Rational decision-making is very crucial, as any investments demand technical knowledge and practical experience.

Investing in the stock market is uncertain and unsafe. People invest their hard-earned money into that alternative, which has multiple benefits and, also, gives the advantage of minimization of risk. For that purpose, there are three main aspirations of every individual while investing: to boost the wealth, to maintain liquidity, and to safeguard the risk (Obamuyi, 2013). With the entrants of many new markets in India, the organization has gone through various amendments which have given rise to new instruments and institutions.

Today, many modern means of investment are available to investors. Some of them carry low risk and low returns, such as fixed deposits in financial institutions, national saving certificates, securities in

government markets, provident funds, etc., and some are high-risk-high-return investment options, such as commodity markets, real estate, stock markets, and mutual funds. These investment options provide different risk/return trade-offs, catering to different types of needs of investors. On the basis of risk, investors can invest in various alternatives of investment, such as in the stock market, financial institutions, gold, silver, derivatives, mutual funds, real estate, etc., and different people prefer to invest in different avenues according to their choice (Jain, 2012; Raheja & Lamba, 2011). Individuals prefer to invest in only those alternatives from which they are sure about their return on investment (Hemanth, 2008). Thus, the investor has to choose the proper investment avenue from among different types of investment depending upon their needs, performance, and abilities.

The era of digital innovations and the arrival of liberalization, privatization, and globalization has brought many new developments and further opened the way for growth and development in the financial system of the nation. Presently, with the fall in the interest rates on various instruments and schemes, the time value of money is also declining, and maintaining too much in deposits in banks is not a viable decision. In these circumstances, as nothing is safe in banks, the finest decision for investment is capital and security markets. However, the major worry for any wellbeing for investment is the best possible allotment of accessible resources among diverse alternatives. It is also a difficult job for investors to discover a suitable investment avenue, which satisfies according to the needs of investors, reduces the possibility of risk but ensures fixed income and growth in future. In the present world of safe investments, financial markets are making themselves more capable by incessantly providing reliable outcomes to the investors. For investors who do not possess such expertise and time, mutual funds have emerged as an ultra-modern method of investment that reduces the risk and increases diversification at low cost.

In India too, mutual funds have a wider opportunity and have flooded the market. For the small and medium investors, mutual funds are a blessing and provide all the advantages of reliable investment (Sharma & Sharma, 2004). An investor investing in these funds has the flexibility to withdraw money as needed with ease. That is the reason it is an economical means of investment for every individual (Parihar, 2009). The consumers prefer mutual funds because of their return potential, liquidity, and safety (Singh & Jha, 2009). There are various attributes that have a greater influence in choosing mutual funds, like its security is very important, the credit worthiness of the funds by renowned credit agencies, and the rise in the prices of capital, etc. (Sharma, 2012). Therefore, if any person wants investment of his funds in mutual funds, he should look for expertise in management of capital, minimization of risk, diversification of the investment basket, fund liquidity, and minimum processing charges. All these factors can be attained if a person invests his money in mutual funds (Awan & Arshad, 2012). Mutual funds are also capable of providing steadiness and can assist in reducing the process of resource allotment (Chaturvedi & Pandey, 2014). In nutshell, mutual funds are a medium of investment that provide various openings for small and medium investors in an efficiently managed basket of securities, gives the option of converting into liquid funds according to need and convenience and provide relaxation in taxes (Biplob, 2017; Fidelity Investments, 2018).

Literature Review

Everyone makes investments to realize a desired goal. There is a diverse basket of investment alternatives. For this, an investor needs to study the investment pattern and make appropriate investment decision from the overall perspective (Penaranda, 2016). Investment in financial term is the relevance of money to hold assets for long or short spans of time with the aim of maximizing profits and receiving interest for those investments. Savings and investments are used mutually and are related to each other (Sireesha & Laxmi, 2013). Nagpal (2007) stated that every individual investing his money must keep three aspects in mind: i.e., keeping a long-term perspective of achieving profits, making the right decision to invest so as to expand their return and earn the right distribution of investible funds. While applying the above three assumptions, an investor needs to resist keeping in mind demographic factors, ways of living, and perceptions regarding investment. The author further discussed that the investor's age, profession, or income of the family shows a significant impact on making the preferences for investment avenues.

Investment and saving decision are determined by various demographic factors, like age, gender,

education, marital status, culture, religion, and dependent family size (Graff, Tang, & Zhang, 2008). The culture in which we survive has various factors, like age factor, gender, customs, rituals and many more, which plays a significant part in determining the behavior of saving and investment of any area (Oyejide, 1999). Based on the judgment of Achar (2012), the individual personality of investors, such as age, sex, marital position, and standard of living determine the savings and investment behavior. It was viewed that factors like size of the family, annual income, and annual savings are significantly associated with investments. On the basis of review from various studies, it was observed that demographic factors are very important for investment decision-making (Jain & Mandot, 2012; Jamshidinavid, Chavoshani, & Amiri, 2012; Geetha & Ramesh, 2011). Studies from various authors across countries (Jain & Mandot, 2012; Das & Jain, 2014; Mwaka, 2013; Ton & Nguyen, 2014) have established that investor's demographic variables do have an effect on the decision of investors towards mutual funds.

Thus, there are various experimental studies that show that demographic factors have an influence on investment decision-making patterns. In the present study, most of the demographic factors like gender, marital status, income, age, etc., except for education, influence saving decisions of individuals. Though the decision to save is independent in nature, it has been inclined by the demographics. Thus, from the literature review it is concluded that demographic variables have a correlation among demographics, savings, investments, and investments in mutual funds, and the study supports both the hypotheses.

Research Gap

The literature review depicts that there has been very limited research in the area of savings and investment in mutual funds. India is an emerging market, and mutual funds in India are still developing. With the increasing importance of mutual funds in India, international entrants have flooded the market. Thus, the mutual funds in India are becoming an important investment vehicle that has gained momentum. Though the study on demographic factors and investment in mutual funds were conducted outside India but the present research is imperative to study the knowledge and understanding level of the investors in the Indian market because many entrants have flooded the market by offering various advantages and applied different strategies so as to attract the investors (Al-Tamimi & Kalli, 2009). The preference of the investors depends upon their lifestyle, and demographic factors have made it possible to conduct this research in India (Barnewell, 1987).

Hypotheses of the Study

On the basis of gaps that were found in the existing literature, two hypotheses were framed: **H1:** There exists a direct association between demographic variables, savings, and investment behavior. **H2:** Demographic variables significantly impact investment in mutual funds.

Objectives of the Study

- To recognize the schemes that are most preferred by the mutual fund investors.
- To study the relationship between demographic variables, savings and investment behavior (SIB).
- To examine the association between demographic variables and investment in mutual funds.

Research Methodology

For the analysis of data, data is gathered from primary and secondary sources. Primary sources give us firsthand information, which is compiled with the help of structured questionnaires from 400 investors. The questionnaire consists of two parts. The first part deals with savings and investment behavior, and the second part deals with investment in mutual funds. The respondents of the study include mutual fund investors of the select private and public sector houses. From the public sector, UTI and SBI mutual funds schemes are examined, while from the private sector, HDFC and ICICI Prudential mutual funds were studied. These mutual fund houses have been selected on the basis of average assets under management (AAUM) (moneycontrol.com). Since the total number of investors in these mutual fund houses is too large to be covered in single research, a convenient sampling technique has been applied to 400 investors to draw

the sample of respondents. For analyzing data and for the testing of hypotheses, various statistical tools and techniques are applied, such as average, percentages, ANOVA, and correlation.

Data Analysis and Interpretation

To Recognize the Schemes that are Most Preferred by the Mutual Fund

To accomplish this objective of recognizing the schemes that are most preferred by the mutual fund investors, the collected data is first analyzed through the total frequency distribution of the two schemes: i.e., open ended and close ended. Further, the statistical test, like TWO WAY ANOVA, is applied for finding out the effect of respondent profiles on the schemes preferred by mutual fund investors. Table 1 below reveals that open-ended schemes (276 69%) are most preferred by investors.

Table 1
Mutual Funds Preference (MFP)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	OPEN ENDED	276	69.0	69.0	69.0
	CLOSE ENDED	124	31.0	31.0	100.0
	Total	400	100.0	100.0	

Table 2 shows the classification of open-ended schemes preferred by mutual fund investors. Equity schemes (193) i.e., 48.3%, are most preferred by respondents, followed by balanced (133) i.e., 33.3%, money market (58) 14.5% and debt (16) 4% schemes.

Table 2
Open Ended Mutual Funds (OEMF)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	DEBT	16	4.0	4.0	4.0
	MONEY MARKET	58	14.5	14.5	18.5
	EQUITY	193	48.3	48.3	66.8
	BALANCED	133	33.3	33.3	100.0
	Total	400	100.0	100.0	

Table 3 shows the classification of choice of sectors preferred by the mutual fund investors. The HDFC mutual fund sector (122; i.e., 30.5%) is most preferred by the respondents, followed by ICICI (116; i.e., 29%), SBI (102; 25.5%), and UTI (60; 15%).

Table 3
Choice of Sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	UTI	60	15.0	15.0	15.0
	SBI	102	25.5	25.5	40.5
	HDFC	122	30.5	30.5	71.0
	ICICI	116	29.0	29.0	100.0
	Total	400	100.0	100.0	

Since, this study included the responses collected from the two different schemes i.e., open ended and

close ended, TWO WAY ANOVA (Analysis of Variance) was applied for analyzing the difference between choices of schemes with regard to gender (Gen), marital status (MS), age, locality (LOC), education (EDU), occupation (OCCU), and monthly income (MI).

Table 4
ANOVA for Demographic Factors through Choice of Schemes

		Sum of Squares	DF	Mean Square	F	Sig.
Gen	Between Groups	0.066	1	0.066	0.310	0.578
	Within Groups	85.494	398	0.215		
	Total	85.560	399			
MS	Between Groups	3.151	1	3.151	15.220	0.000
	Within Groups	82.409	398	0.207		
	Total	85.560	399			
Age	Between Groups	7.017	3	2.339	11.792	0.000
	Within Groups	78.543	396	0.198		
	Total	85.560	399			
LOC	Between Groups	.574	2	0.287	1.341	0.263
	Within Groups	84.986	397	0.214		
	Total	85.560	399			
EDU	Between Groups	6.139	5	1.228	6.091	0.000
	Within Groups	79.421	394	0.202		
	Total	85.560	399			
OCCU	Between Groups	6.234	4	1.559	7.761	0.000
	Within Groups	79.326	395	0.201		
	Total	85.560	399			
MI	Between Groups	12.169	5	2.434	13.066	0.000
	Within Groups	73.391	394	0.186		
	Total	85.560	399			

The outcome of the ANOVA test in Table 4 reveals that there is statistically no significant relationship among groups as determined by two-way ANOVA for Gen [$F(1,398) = 0.310, p = 0.578$] and LOC [$F(2,397) = 1.341, p = 0.263$]; where p value for both the constructs is > 0.05 .

However, there was significant difference between the groups for MS [$F(1,398) = 15.220, p = 0.000$]; Age [$F(3,396) = 11.792, p = 0.000$]; EDU [$F(5,394) = 6.091, p = 0.000$]; OCCU [$F(4,395) = 7.761, p = 0.000$]; and MI [$F(5,394) = 13.066, p = 0.000$]; where p values for remaining constructs is < 0.05 .

To Study the Relationship between Demographic Variables, Savings and Investment Behavior (SIB)

For checking the inter relationship in SPSS through Bartlett's test of sphericity, which "tests the null hypothesis that the original correlation matrix is an identity matrix" (Field, 2000). When there is no relationship among the variables, then it is referred to as an identity matrix, which proves the test to be significant. To determine the relationship among two or more variables, correlation is applied. The range of correlation coefficients can vary between -1.00 to +1.00, where -1.00 denotes perfectly negative correlation, whereas +1.00 denotes a perfectly positive correlation, and 0.00 represents no correlation.

Table 5 shows the correlation matrix among different demographic factors considered in the present research and states that all dependent variables are significantly related with all independent variables. Likewise, all independent variables are also significantly correlated between each other with only small to modest coefficients scores. This proves the second hypothesis of the study.

Table 5
Correlations between demographic variables and SIB

		GEN	MS	AGE	LOC	EDU	OCC	MI	SIB TOT
GEN	Pearson Correlation	1	-.179 (**)	-.191 (**)	-.009	.119 (*)	.366 (**)	-.436 (**)	-.057
MS	Pearson Correlation		1	.432 (**)	.063	-.123 (*)	-.149 (**)	.383 (**)	-.039
AGE	Pearson Correlation			1	.069	-.300 (**)	-.263 (**)	.303 (**)	.001
LOC	Pearson Correlation				1	.328 (**)	.044	.268 (**)	-.002
EDU	Pearson Correlation					1	.132 (**)	.042	.137 (**)
OCCU	Pearson Correlation						1	-.409 (**)	.030
MI	Pearson Correlation							1	.063
SIBTOT	Pearson Correlation								1

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

* Correlation is significant at the 0.05 level (2-tailed). as Cannot be computed because at least one of the variables is constant.

To Examine the Association between Demographic Variables and Investment in Mutual Funds (IMF)

Table 6 depicts the relationship between demographic variables and investments in mutual funds by way of the correlation matrix. The table reveals that all the variables are significantly related to one another with only small to modest coefficients scores. Thus, the third hypothesis is accepted.

Table 6
Correlations between Demographic Variables and IMF

		GEN	MS	AGE	LOC	EDU	OCC	MI	IMF TOT
GEN	Pearson Correlation	1	-.179 (**)	-.191 (**)	-.009	.119 (*)	.366 (**)	-.436 (**)	.069
MS	Pearson Correlation		1	.432 (**)	.063	-.123 (*)	-.149 (**)	.383 (**)	.027
AGE	Pearson Correlation			1	.069	-.300 (**)	-.263 (**)	.303 (**)	.105 (*)
LOC	Pearson Correlation				1	.328 (**)	.044	.268 (**)	.178 (**)
EDU	Pearson Correlation					1	.132 (**)	.042	.237 (**)
OCC	Pearson Correlation						1	-.409 (**)	-.088
MI	Pearson Correlation							1	.299 (**)
IMFTOT	Pearson Correlation								1

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

* Correlation is significant at the 0.05 level (2-tailed).

as Cannot be computed because at least one of the variables is constant.

Findings of the Study

The first objective was achieved by descriptive and inferential statistics. First, the frequency distributions of the two schemes, open-ended and close-ended schemes, were analyzed; the results reveal that open-ended schemes (276; 69%) were most preferred by mutual fund investors. Further, the classification of choice of sectors preferred by the mutual fund investors was also analyzed, which depicts that private sector mutual funds (HDFC, ICICI) are preferred over the public sector (SBI, UTI).

Second, the results of two-way ANOVA reveals statistically significant and insignificant differences between choice of schemes with regard to the gender (Gen), marital status (MS), age, locality (LOC), education (EDU), occupation (OCCU), and monthly income (MI). The results of the ANOVA test revealed that there was statistically no significant association among groups as calculated by two-way ANOVA for Gen [F (1,398) = 0.310, p = 0.578] and LOC [F (2,397) = 1.341, p = 0.263]; where p value for both the constructs is > 0.05. However, there was significant difference between the groups for MS [F (1,398) = 15.220, p = 0.000]; Age [F (3,396) = 11.792, p = 0.000]; EDU [F (5,394) = 6.091, p = 0.000]; OCCU [F (4,395) = 7.761, p = 0.000]; and MI [F (5,394) = 13.066, p = 0.000]; where p values for remaining constructs is < 0.05.

The second and third objective were achieved through the technique of correlation connecting the demographic factors (GEN, MS, Age, LOC, EDU, OCC, MI) with saving and investment behavior (SIB) and investment in mutual funds (IMF). The results of the correlation model among different variables calculated in this paper state that all the dependent factors are considerably related with all the independent factors. Further, all independent factors are also significantly associated among each other with only low to rational coefficients value.

Suggestions and Recommendations

The study made it clear that equity open-ended schemes are mostly preferred by the mutual fund investors. Hence, it is suggested that close-ended schemes should also be made popular among the investors. It is desirable to publish the information about the choice of sectors in the mutual funds. Investors are more inclined to private sector mutual funds because of their attractive benefits. Based on the facts emerging from this study, it is suggested that mutual fund houses take appropriate steps to boost the public sectors also.

There has been a tremendous change in the investment pattern of middle-class families owing to their nuclear size. It is, therefore, suggested making the investment field rich with multiple, new and attractive products that give higher returns and better tax benefits to the investors so that more members are attracted towards this investment bracket.

It is evident from the study that investors are not aware of the savings and investment patterns prevailing in the market; therefore, people are not inclined towards taking correct decisions about their savings. If the same scenario continues, then concerned agencies should adopt certain measures, such as providing more lucrative saving options, increasing the rate of savings etc.

It was observed that respondents of rural areas were not aware of the mutual funds as an investment avenue. The rural population is unaware of their features and the benefits of the mutual fund asset class and, as a result, they generally think it is risky and volatile in the short-term. Thus, they don't invest, despite long-term wealth creation opportunities. Therefore, it is suggested that the print and electronic media should be strengthened to disseminate information among the rural public. Special awareness programs or campaigns should be conducted by SEBI.

Limitations of the Study

All probable attempts were made to sustain the objectivity, validity and consistency of the present study; however, certain restrictions have to be considered whenever the conclusion of the study is measured for performance. The present research work has the following limitations:

- Owing to the shortage of time and money, the research could not take a big sample. Only 400 questionnaires were completely filled; therefore, the present study is limited to only 400 mutual fund investors of Jammu region.
- The responses given by the mutual fund investors did not guarantee that they would actually act that way when a similar real-life situation takes place.
- Lack of awareness about the various investment options limits the scope of the respondents' educated and informed responses.
- Respondents are reluctant to disclose the data, especially the investment details, which they considered confidential. Thus, the researcher faced many difficulties in getting the questionnaires filled completely.
- Uneducated investors who rely mostly on expert advice could not respond to the questions beyond their understanding.
- Every effort has been made to keep the objectivity of the research intact, but chances of subjectivity cannot be ignored. The cause of subjectivity is mainly due to the personal bias shown by respondents while giving preferences.

Conclusion

The study therefore concludes that people are not inclined to savings and investment patterns, so the concerned agencies need to make the investment field rich with multiple, new, and attractive products that give better returns to investors and safety to their investment so that more people will be inclined towards safe investments. To win the confidence of investors, these consultants should gear themselves up by enhancing the linkage connecting individual investors and mutual funds, by making clear to the investors about the policy, the risk associated with the product, etc. Since the saturation level is low, there is a vast potential for the development of mutual funds in India. For this reason, there exists a competition between mutual funds, bank deposits and government securities for saving the money of the investors. Further, to enhance the consistency and build a confidence in the mind of investors AMC and supervisors are required. Lack of professional management of funds and the absence of operation of market forces to determine the value of mutual funds are the major issues for not investing in mutual funds. Thus, expert knowledge of mutual funds should be selected for its management, which will increase the confidence among investors to invest in mutual funds.

Future Research

This study will be useful to researchers, academicians, policy makers, mutual fund investors, and other relevant agencies. Studies can be conducted on specific mutual fund types, which include equity funds, debt funds, hybrid funds, etc. In the present research, respondents have been selected from select mutual fund houses, two from the private sector, and two from the public sector. In the future, a wider coverage of respondents from both the sectors can be considered for widening the scope and applicability of the research.

References

- Achar, A. (2012). Saving and Investment Behavior of Teachers - An Empirical Study. *International Journal of Physical and Social Sciences*, 2(6), 263-286.
- Al-Tamimi, H.A.H., Bin & Kalli, A.A. (2009). Financial literacy and investment decisions of UAE investors. *Journal of Risk Finance*, 10(5), 500-516.
- Awan, H., & Arshad, S. (2012). Factors valued by investors while investing in mutual funds-a behavioral context. *Interdisciplinary Journal of Contemporary Research in Business*, 4(1), 503-514.
- Barnewell, M.M. (1987). Psychographics Characteristics of the Individual Investors. In: M.M. Barnewell (Eds.). *Asset Allocations for the Individual Investors*. Homewood, Illinois: Dow Jones Irwin, 125-140.
- Biplob, M. N. K. (2017). Performance evaluation of Bangladeshi mutual fund: An analysis of monthly return based on net asset value. *International Journal of Economics & Management Sciences*,

- 6(3), 1-7.
- Chaturvedi, P., & Pandey, A. (2014). Investors Awareness and Perceived Risk Attitude towards Mutual Fund. *IRACST Journal*, 3(3).
- Das, S., & Jain, R. (2014). A study on the Influence of Demographical Variables on the Factors of Investment-A Perspective on the Guwahati Region. *International Journal of Research in Humanities, Arts and Literature*, 2(6), 97–102.
- Fidelity Investments. (2018). Retrieved from <https://www.fidelity.com/learning-center/investmentproducts/mutual-funds/what-are-mutual-funds>.
- Field, A. P. (2000). *Discovering Statistics Using SPSS for Windows*. London: Sage publications.
- Geetha, N., & Ramesh, D. M. (2011). A Study on People's Preferences in Investment Behavior. *International Journal of Engineering and Management Research*, 1(6), 1-10.
- Graff, M., Tang, K., & Zhang, J., (2008). Demography, Financial Openness, National Savings and External Balance.
- Hemanth, S. (2008). Investor's preferences towards Mutual Funds of Kotak. Kotak, R.V. *Institute of Management*, 100.
- Jain, A.S. (2012), Analysis regarding mutual funds awareness and opinion. *VSRD-International Journal of Business & Management Research*, 1(10), 1-7.
- Jain, D. D., & Mandot, M. N. (2012). Impact of Demographic Factors on Investment Decision of Investors in Rajasthan. *Journal of Arts, Science & Commerce, III*, 2(3), 81 - 92.
- Jamshidinavid, B., Chavoshani, M., & Amiri, S. (2012). The Impact of Demographic and Psychological Characteristics on the Investment Prejudices in Tehran Stock. *European Journal of Business and Social Sciences*, 1(5), 41 - 53.
- Mwaka, S. W. (2013). The effect of demographic characteristics on investor behavior at the Nairobi securities exchange. *Department Of Finance and Accounting, School of Business*.
- Nagpal, S. (2007). *Psychology of Investments and Investor's Preferences*. Deep & Deep Publications Pvt. Ltd, India.
- Obamuyi, T.M. (2013). Factors influencing investment decision in capital market: A study of individual investors in Nigeria. *Journal of Organizations and markets in emerging economies*, 4(1), 141-161
- Oyejide, A. T., (1999). Taking Stock of Sustainable Development Finance in Sub-Saharan Africa
- Parihar, B. B. S. (2009). Analyzing investors' attitude towards mutual funds as an investment option. *IUP Journal of Management Research*, 8(7), 56-64.
- Penaranda, F. (2016). Understanding portfolio efficiency with conditioning information. *Journal of Financial and Quantitative Analysis*, 51(3), 985-1011.
<https://doi.org/10.1017/S0022109016000338>.
- Raheja, S., & Lamba, B. (2011). Behavior of Investors towards Investment. *Indian Journal of Applied Research*, 3(10), 1-2. doi:10.15373/2249555x/oct2013/22
- Sharma, N. (2012). Indian investor's perception towards mutual funds. *Journal of Business Management Dynamics*, 2(2), 1-9.
- Sharma Jaspal & Sharma Chander Subhash. (2004). an empirical analysis of perceptions of investors towards mutual funds. *Finance India*, 18(4), 1673-1692.
- Singh, B. K., & Jha, A.K. (2009). An Empirical study on awareness & acceptability of Mutual Fund. *ICWAI*, 49-55.
- Sireesha, P.B., & Laxmi, S., (2013). Impact of Demographics on Select Investment Avenues: A Case Study of Twin Cities of Hyderabad and Secunderabad, India. *International Journal of Marketing, Financial Services & Management Research*, 2(6), 47-55
- Ton, H. T. H., & Nguyen, T. M. P. (2014). The impact of demographical factors on investment decision: A study of Vietnam stock market. *International Journal of Economics and Finance*, 6(11), 83-89.