A STUDY ON INDIVIDUAL BEHAVIOUR TOWARDS MUTUAL FUND IN GANDHINAGAR SECTOR – I

Dr. Priyanka Batra, Ms. Nensi Kanani

Assistant Professor
priyankabatra.gmb@gmail.com
+91-9998112391
Shri Jairambhai Patel Institute of Business Management and Computer Applications (SJPI-NICM)
Affiliated to Gujarat Technological University

Student
nensikanani11@gmail.com
+91-8849676650
Shri Jairambhai Patel Institute of Business Management and Computer Applications (SJPI-NICM)
Affiliated to Gujarat Technological university

Abstract

Mutual funds are professionally managed investment instruments that pool resources from various investors and allocate them across asset classes such as equities, bonds, and money markets. They offer key advantages, including diversification, expert management, and liquidity, making them an accessible choice for investors with limited financial expertise. Factors such as risk tolerance, financial knowledge, and psychological biases—like loss aversion play a significant role in shaping investor behaviour, often challenging the rationality assumed in traditional financial theories. While mutual funds have experienced substantial growth due to increased awareness, technological advancements, and shifting economic conditions, there is a lack of understanding of the behavioural and socio-cultural influences that impact investment decisions. By exploring these underexamined areas, the study aims to provide actionable strategies to promote mutual fund adoption and enhance investment practices in an evolving financial landscape.

Keywords: *Awareness, Behaviour, Diversification, Equities, Growth, Investment, Mutual Funds, Risk, Technology.*

INTRODUCTION

A Mutual Fund is a professionally managed investment program operated by an asset management company, which collects funds from multiple investors and allocates them across stocks, bonds, and other assets. Investor behaviour toward mutual funds is influenced by a combination of psychological, social, and economic factors. Mutual funds provide advantages such as diversification, professional management, and cost-effectiveness. According to Shleifer (1999) behavioural finance is a rapidly growing area that deals with the influence of psychology on the behaviour of financial practitioners. **(Begum, & Rahman, 2016).** The process involves investors pooling their resources, which are then managed by a fund manager who invests strategically in line with specific objectives. Returns, derived from dividends, interest, or capital gains, are distributed to investors based on their proportional ownership.

Investment can be defined as the engagement of funds in an asset for the multiplication of funds through risk and gain. **(Kar & Shil, 2015).** In other words, it is an individual's favourable or unfavourable feelings about performing a particular behaviour which depends on individual's evaluation about outcomes of his/her decision. **(Lal, 2020).** Mutual funds are classified based on asset class (such as equity, debt, money market, or hybrid), structure (open-ended, close-ended, or interval funds), investment objectives (growth, income, tax-saving, or liquid funds), and risk levels (high, medium, or low). They play a dual role by enabling investors to build wealth while resources into productive sectors, thereby supporting economic growth.

Psychological factors significantly impact investment decisions. The main goal of examining individual behaviour toward mutual funds is to identify the factors that shape these decisions, such as risk tolerance, financial knowledge, and socio-demographic characteristics. Concepts like risk aversion (a preference for certainty over uncertainty),

loss aversion (the fear of financial loss), and mental accounting (categorizing money based on its source or intended use) play a crucial role in shaping investment choices.

Mutual funds provide several advantages, such as diversification, which helps reduce investment risk, and expert management by professional fund managers. Another significant benefit is liquidity, allowing investors to access their funds conveniently. Technological advancements have further transformed mutual fund investments, with online platforms and applications making the process more user-friendly, transparent, and widely accessible.

Literature Review

Mutual funds are investment instruments created by trusts that pool capital from various sources, including individuals and organizations, and issue 'units' to investors. These funds are managed with the aim of investing on behalf of the investors in line with specific objectives, with management fees applied. This paper explores the history and development of mutual funds, highlighting their different components and their importance as an investment option. The study serves as a useful resource for the general public, providing insights into the value of mutual funds and offering guidance on discovering new investment opportunities. **(Guru, Anand, & Jayanth, 2020).**

India's expanding working population is boosting savings and investments, driving the rapid growth of the mutual fund industry. This research explores investor behaviour and preferences, highlighting how demographic and behavioural factors influence investment decisions. Mutual funds act as intermediaries, linking individual investors with larger corporations. They provide a platform for retail investors, even those unfamiliar with the stock market, to invest small amounts. By pooling funds from numerous investors, mutual funds invest in stocks and other securities on their behalf. **(Mittal, 2020).**

Individual behaviour encompasses the processes of searching for, purchasing, using, evaluating, and disposing of products and services that fulfil individual needs. In today's dynamic business environment, understanding and analysing evolving consumer behaviour is crucial for organizations to build and sustain profitable ventures. A mutual fund is a financial instrument that aggregates the savings of multiple investors sharing similar financial objectives. Influenced by various cultural, social, personal, and psychological factors, consumer behaviour significantly impacts long-term investment decisions. **(Joshi, & Mandaviyaana, 2018).**

Investment plays a crucial role in sustaining a high standard of living, with various behavioural factors significantly influencing individual investment patterns. This study examines how these factors shape mutual fund investment decisions among investors in Bangalore, focusing on strategies to maximize returns. Using primary and secondary data alongside factor analysis, the research highlights the substantial impact of behavioural influences on investment choices and, consequently, on individual economic well-being. While traditional economic theories assume rational decision-making, findings reveal that investors often act irrationally, particularly under risk and uncertainty. **(Mehtab, & Nagaraj, 2017).**

Mutual funds play a crucial role in today's financial markets, shaping saving and investment trends. Retail investors, however, represent a diverse demographic with differing preferences, while the market offers a multitude of schemes as Asset Management Companies (AMCs) strive to innovate or reposition their offerings. For mutual funds to remain viable, they need to align with evolving market demands, and AMCs must gain deeper insights into the factors driving investors' choices. **(Sri Vyasa, 2016).**

Mutual funds provide several notable advantages for investors. One of the primary benefits is diversification, which helps reduce risk by spreading investments across a variety of assets, thus lessening the impact of poor performance from any single security. Additionally, mutual funds are managed by professional fund managers who possess expertise in selecting and managing investments, ensuring that investors' portfolios are optimally structured and aligned with their financial goals. **(Sharma, 2015).**

The Liberalization, Privatization, and Globalization policies in India brought substantial changes to market dynamics, alongside notable shifts in investor behaviour and investment trends. While most research has focused on financial risk-adjusted returns, financial planning, and general investor behaviour, there is a noticeable gap in understanding investors' viewpoints on specific portfolio investments. Conducting an in-depth study is essential to gain insights into investors' attitudes and preferences regarding their asset allocation strategies. **(Rakesh, & Srinivas, 2013).**

Mutual funds pool investments from individual investors and allocate the funds to professional managers who invest in various capital market instruments like shares, debentures, and securities. Investors, as unit holders, benefit from income and capital gains proportional to their unit holdings. These funds offer a diversified portfolio, making them

a practical option for individuals with limited resources or expertise in investing. In the modern financial landscape, mutual funds are a popular and accessible choice for small-scale investors. **(Khan, & Kotishwar, 2013).**

The Indian mutual fund industry has experienced significant growth, driven by infrastructure development, higher personal financial assets, and increased global participation. Rising incomes, greater risk appetite, and improved awareness have made mutual funds a preferred choice over traditional options like fixed deposits and postal savings, which offer lower long-term returns. However, despite the sector's growth, investor confidence in mutual funds remains limited. The wide range of products available often falls short of fully meeting investor expectations, with many viewing these investments as suitable for short-term periods of up to three years. This study explores investor preferences and attitudes toward mutual fund investments, focusing specifically on Tirupati. **(Reddy, & Reddy, 2013).**

This study focuses on the fund selection behaviour of individual investors in Mumbai, highlighting the role of financial behaviour in mutual fund investments. Recent policy changes and economic liberalization have significantly contributed to the growth of India's capital markets, with mutual funds playing a key role as financial intermediaries. Over time, mutual funds have transitioned from a basic service to a tailored product designed to meet the diverse needs of investors, considering factors such as age, financial standing, risk tolerance, and return expectations. **(Ranganathan, 2006).**

Mutual funds remain a widely favoured and accessible investment option, offering diverse choices to meet various financial goals and risk preferences. Their versatility makes them a key component of modern investment portfolios. This study explores the dynamic behaviour of individual investors in Hyderabad, focusing on their impulsive decisions regarding selected public mutual funds. **(Gundala & Kumar).**

RESEARCH GAP

The research gap identified in understanding individual behaviour toward mutual funds highlights a predominant focus on traditional finance theories, which assume rationality in investment decisions and emphasize quantitative factors such as returns, risk, and fund performance. However, insights from behavioural finance reveal that individual investment behaviour is often influenced by irrational factors, including biases like overconfidence and loss aversion, which remain underexplored, particularly in the context of mutual funds. Existing studies have largely overlooked the socio-economic and cultural diversity that influences investor preferences, as well as the impact of financial literacy, digital platforms, and trust on decision-making. Specifically, within the Gandhinagar region, particularly in Sector-I, there is a lack of research addressing how localized factors such as regional economic conditions, awareness levels, and accessibility to financial advisory services shape mutual fund investment behaviour. These studies must integrate psychological, technological, and demographic variables to effectively capture the complexities and nuances of modern investor behaviour in this particular region.

RESEARCH OBJECTIVES

- To know the how individuals are awareness about Mutual Funds.
- To Learn about the various factors that individuals evaluate when investing in Mutual Fund.
- To analyze the management of Mutual Funds.
- To investigate the factors that discourage individuals from investing in mutual funds.
- To know the individual investment preferences and their expertise level.
- To find the reason of why some people don't invest in Mutual fund.

RESEARCH METHODOLOGY

The research methodology describes in given table:

Table 1: Research Methodology

Parameters	Methodology
Research Design	Descriptive Design
Research Approach	Quantitative Approach
Sampling Design	Probability Sampling Design
Sub type of Sampling Design	Stratified Sampling Design
Sample Size	200
Sampling Duration	June 2024 to July 2024

Sampling Area	Gandhinagar sector – I
Contact Method	Virtual
Research Instrument	Questionnaire
Mode of Filling Questionnaire	Google Docs
Sources of Data	Primary & Secondary
Sources of Secondary Data Collection	Internet, Website, Journal
Data Processing & Management	Ms Excel, SPSS-20
Types of Charts	Pie Chart, Bar Chart, Column Chart
Inferential Statistics	Chi-square

(Source: Compiled by Authors)

Data Analysis & Findings
Demographic Analysis
It involves an analysis of fundamental variables such as gender, age, occupation, and Monthly income, which are outlined as follows:

Gender and Age
Table-2 Gender & Age Cross Tabulation

		Age					Total
		20-25	26-30	31-35	36-40	41 & above	
Gender	Male	57	09	13	08	12	99
	Female	46	13	07	09	07	82
Total		103	22	20	17	19	181

(Source: SPSS Output)
The table could serve as a tool for examining age and gender demographics within a specific population or dataset. It might facilitate the identification of variations in traits, patterns, or behaviours across different age and gender categories. There is age and gender demographics within a population of 181 individuals, divided into five age groups and two genders. It includes 99 males and 82 females, with the 20-25 age group having the highest representation for both.

Occupation
Table-3 Occupation

Occupation	Frequency	Percentage
Student	77	38
Businessman	28	14
Government Job	12	6
Private Job	59	29
Freelancer	7	4
Other	17	9

(Source: SPSS Output)
The table highlights the occupational distribution of individuals, with students being the largest group 77, 38%, followed by those in private jobs 59, 29% and businessmen 28, 14%. Smaller categories include government employees 12, 6%, freelancers 7, 4%, and others 17, 9%. This data provides insights into occupational demographics and can be valuable for market research, helping businesses target specific groups, or for social research to analyse employment trends.

Income (Monthly)
Table-4 Income (Monthly)

Income (Monthly)	Frequency	Percentage
Less than 50,000	140	70

50,000 – 1,00,000	32	16
1,00,000 – 2,00,000	8	4
More than 2,00,000	20	10

(Source: SPSS Output)

The table presents the monthly income distribution of 200 individuals, categorized like: Less than 50,000, 50,000 - 1,00,000, 1,00,000 - 2,00,000, and More than 2,00,000. The majority, accounting for 70% of the sample, earn below 50,000, indicating a significant concentration in the lower-income range. The distribution shows a noticeable skew toward lower income levels, with fewer individuals represented in the higher brackets. This information provides valuable insights into income inequality within the sample and can be applied in areas such as market analysis, social planning, community studies, or policymaking. It underscores economic challenges faced by the lower-income group and highlights opportunities for targeted support and intervention.

Are you presently investing in Mutual Fund ?
Table-5 Presently Investing

Particulars	Frequency	Percentage
Yes	107	53.5
No	93	46.5

(Source: SPSS Output)

The data shows a moderate level of awareness and engagement in Mutual Fund investments, with non-investors indicating potential for market growth. Additional research could examine factors such as age, income, risk preferences, and financial literacy that impact investment choices. However, the results are influenced by the sample size and respondent demographics, limiting their applicability to a wider population.

How much of your total income do you invest ?
Table-6 Total Income for Investment

Particulars	Frequency	Percentage
0% - 10%	129	64.5
10% - 20%	32	16
20% - 30%	22	11
30% & above	17	8.5

(Source: SPSS Output)

The table shows that most individuals 64.5% allocate 0-10% of their total income to investments, indicating limited investment capacity or a focus on other financial priorities. Smaller percentages are observed in higher investment brackets, with 16% allocating 10-20%, 11% allocating 20-30%, and only 8.5% investing 30% or more of their income. This highlights that fewer individuals dedicate a significant portion of their income to investments.

What is the purpose of your investment in Mutual Fund?
Table-7 Purpose of Investment

Particulars	Frequency	Percentage
Returns	131	65.5
Retirement Planning	86	43
Emergency Need	46	23
Child Education Planning	46	23
Wealth Creation	53	26.5

(Source: SPSS Output)

The table shows that the majority of respondents 65.5% prioritize returns as their main investment motivation. Long-term objectives, like retirement and child education planning, are also significant, cited by 23% of respondents each. Additionally, 23% view investments as a way to build an emergency fund, while 26.5% focus on wealth creation. This highlights that, although returns are the top priority, long-term financial planning and creating a safety

net are also key factors. The data suggests a strong level of financial awareness, with investment choices potentially reflecting varying risk tolerance and investment horizons.

When you invest in Mutual Fund which mode of Investment do you prefer?
Table-8 Mode of Investment

Particulars	Frequency	Percentage
One time Investment	120	60
Systematic Investment Plan	80	40

(Source: SPSS Output)

The data indicates that a significant portion of the sample prefers one-time investments, which may be driven by factors such as a desire for immediate returns, larger upfront investments, or limited awareness of the advantages of SIPs. This preference suggests a potential gap in financial literacy, as individuals may not fully understand the benefits of consistent, disciplined investing. It also implies that those choosing one-time investments may be more risk-averse, preferring to make a lump sum investment rather than committing to regular contributions.

Where do you get information you need to choose an investment product?
Table-9 Information

Information	Frequency	Percentage
Advisors	60	30
Friends	20	10
Relatives	51	25.5
T.V.	19	9.5
News Paper	35	17.5
Other	15	7.5

(Source: SPSS Output)

The data reveals that many respondents depend on Advisors for investment advice, with Relatives and Friends also playing a key role in decision-making, emphasizing the influence of personal connections. Media outlets such as Newspapers and T.V. are also important sources of investment information. However, without more information about the sample's demographics, it's difficult to make generalized conclusions. Additionally, the data reflects only the primary source of information, and individuals may consult multiple sources when making investment decisions.

How would you narrate your risk in Investment?
Table-10 Risk in Investment

Risk in Investment	Frequency	Percentage
High	38	19
Medium	93	46.5
Low	69	34.5

(Source: SPSS Output)

The table reveals that most respondents 46.5% perceive their investment risk as Medium, indicating a balanced risk tolerance. A significant group 34.5% views their investments as Low risk, favouring more secure options, while 19% consider their investments to be High risk, suggesting a willingness to take on higher risks for potentially greater returns. These risk perceptions can influence investment choices, with risk-tolerant individuals likely opting for higher-risk assets like stocks, while those less tolerant of risk might prefer safer investments such as bonds. However, the data only reflects perceived risk, not the actual risk, and more demographic details would be needed to draw broader conclusions.

Do you believe that investing in Mutual Funds are safe?
Table-11 Mutual Funds are safe

Particulars	Frequency	Percentage

Yes	151	75.5
No	49	24.5

(Source: SPSS Output)

The high proportion of "Yes" responses suggests that the sample population views Mutual Funds as a relatively secure investment option. Individual factors such as investment knowledge, risk tolerance, and previous experiences may shape how people perceive the safety of Mutual Funds. However, the fact that a notable minority does not consider Mutual Funds safe points to the need for more financial education and awareness regarding the risks and benefits of these investment vehicles.

How do you get updates about your Mutual Fund investment?
Table-12 Updates about Mutual Funds

Particulars	Frequency	Percentage
E-mail	87	43.5
Call	61	30.5
Text Message	43	21.5
Other	9	4.5

(Source: SPSS Output)

The data reveals that E-mail is the most preferred channel for receiving Mutual Fund updates, with 43.5% of respondents selecting it. Call is the second most popular choice 30.5%, followed by Text Message at 21.5%, and other channels at 4.5%. The preference for E-mail highlights a strong inclination toward digital communication due to its convenience, while the preference for Call shows that personal communication remains valued by a significant number of respondents.

Which kind of asset Mutual Fund do you like ?
Table-13 Kind of Asset

Particulars	Frequency	Percentage
Equity Fund	83	41.5
Debt Fund	78	39
Money Market Fund	29	14.5
Hybrid Fund	10	5

(Source: SPSS Output)

The data shows that Equity Funds are the most popular investment choice, with 41.5% of respondents 83 individuals investing in them. Debt Funds are also popular, with 39% 78 individuals choosing them. Money Market Funds attract 14.5% of respondents 29 individuals, while Hybrid Funds are the least favoured, with only 5% 10 individuals investing in them.

Do you invest in Mutual funds regularly?
Table-14 Regular Investment

Particulars	Frequency	Percentage
Yes	115	57.5
No	85	42.5

(Source: SPSS Output)

The Table shows that Regular Investment data, 57.5% of respondents make regular investments, while 42.5% do not. This suggests that a majority of respondents practice consistent investing, which is commonly recognized as an effective strategy for reaching long-term financial objectives.

In which of the following financial instrument do you usually invest?
Table-15 Financial Instruments

Particulars	Frequency	Percentage
Bank FD	71	35.5
Postal Saving	17	8.5
Insurance	25	12.5
Bond/Debenture	30	15
Shares	37	18.5
Mutual Fund	20	10

(Source: SPSS Output)

The data shows that Financial Instruments reveals that most respondents favour traditional, low-risk investment options, with Bank FDs being the most commonly chosen 35.5%, followed by Shares 18.5% for those open to some risk. Other instruments such as Bond/Debentures, Insurance, and Postal Savings are also frequently selected. Mutual Funds are the least popular. The overall distribution suggests some level of diversification in respondents' investment strategies, though further context is needed to make broader generalizations.

Research Result with respect to Inferential Statistics

This part sets out the results of the information gathered through the survey. By and large, the data of 200 respondents was reviewed. Various concerns of the respondents were which mutual fund are safe for the purpose of investment, were studied to check it's output.

Table-16 Variable Entered

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender*Are you satisfied with your mutual fund investment?	200	100.0%	0	0.0%	200	100.0%

(Source: SPSS Output)

Table-17 Gender* Are you satisfied your mutual fund investment? Crosstabulation

		Are you satisfied with your mutual fund investment?						
		Strongly Satisfied	Satisfied	Neutral	Dissatisfied	Strongly Dissatisfied	33.00	Total
Gender	Male	30	46	25	2	1	0	104
	Female	29	38	25	2	1	1	96
Total		59	84	50	4	2	1	200

(Source: SPSS Output)

The table examines the relationship between gender and satisfaction with mutual fund investments, showcasing a strong prevalence of positive responses among both male and female participants. Out of 200 respondents 104 males and 96 females, the majority are grouped under Satisfied or Strongly Satisfied reflecting widespread approval. Neutral responses are equally distributed between genders 25 each, while dissatisfaction levels are notably low, with only 4 individuals falling under Dissatisfied or Strongly Dissatisfied. An outlier is observed in the 33.00 category, with one female respondent, suggesting a potential data inconsistency that requires further investigation. Overall, the findings demonstrate a generally favourable perception of mutual fund investments across genders.

Null Hypothesis (H_0): There is no significant relationship between gender and satisfaction with mutual fund investments.

Alternative Hypothesis (H_1): There is a significant relationship between gender and satisfaction with mutual fund investments.

Table-18 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.461	5	.918
Likelihood Ratio	1.846	5	.870
Linear-by-Linear Association	1.015	1	.314
N of Valid Cases	200		

(Source: SPSS Output)

The results of Chi-Square tests assessing the relationship between gender and satisfaction with mutual fund investments. The Pearson Chi-Square test indicates no statistically significant association, a finding further supported by the Likelihood Ratio test, which also shows no meaningful relationship. Similarly, the Linear-by-Linear Association test highlights the absence of a linear pattern between gender and satisfaction levels. A notable proportion of cells have expected counts below the acceptable threshold, which raises concerns about the reliability of the analysis.

CONCLUSION AND PRACTICAL IMPLICATIONS

The Research into individual behaviour toward mutual funds reveals the strong impact of psychological factors, such as loss aversion and overconfidence, as well as socio-economic and demographic elements, in influencing investment choices. This emphasizes the importance for asset management companies and financial advisors to create mutual fund products that take these biases into account and support better decision-making. Financial literacy is vital for making mutual funds more accessible and reducing potential risks. Technological advancements, particularly digital platforms, present opportunities to the investment process, build trust, and promote diversification. Investors should be educated on the advantages of equities and the necessity of managing risk to ensure sustained growth. Further research should focus on cultural and regional variations to refine mutual fund offerings, encourage financial inclusion, and inform investment strategies in an evolving economic landscape.

REFERENCES

[1] Begum, N. N., & Rahman, S. (2016). An Analytical Study on Investors¡ Preference towards Mutual Fund Investment: A Study in Dhaka City, Bangladesh. *International Journal of Economics and Finance*, *8*(10), 184-191.

[2] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5=An+Analytical+Study+on+Investors

[3] Lal, T. (2020). Investigating the Factors Affecting Investment Behaviour of Mutual Fund Investors. Journal of Indian Research, 24(1).

[4] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Investigating+the+Factors+Affecting+Investment +Behaviour+of+Mutual++Fund+Investors

[5] Guru, K., Anand, J., & Jayanth, A. (2020). A study on investor's behaviour towards mutual fund decision: An empirical analysis with reference to Chennai region.

[6] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+study+on+investor%E2%80%99s+behaviour+t owards+mutual+fund+decision%3A+An+empirical+analysis+with+reference+to+Chennai+region

[7] Mittal, P. (2020). Investors' behaviour towards Indian mutual funds investment. International Journal of Management (IJM), 11(12).

[8] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Investors+behaviour+towards+Indian+mutual+fu nds+investment+Haryana

[9] Joshi, H. N., & Mandaviyaana, U. D. J. (2018). Investment behaviour of consumers towards mutual funds–An empirical study in Surat city. *Anal. Biochem*, *11*(1),

[10] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Investment+behaviour+of+consumers+towards+ mutual+funds+%E2%80%93+An+empirical+study+in+Surat+city

[11] Mehtab, F., & Nagaraj, H. (2017). A behavioural approach to individual investment decision in Mutual Funds. SJCC Management Research Review, 7(2), 148-162.

[12] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+Behavioural+approach+to+individual+investm ent+decision+in+Mutual+Funds

[13] Sri Vyasa, N. S. S. (2016). A study mutual fund investors behavior in Kerala. *Social Sciences*, *5*(01), 2016.

[14] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=+A+Study+Mutual+Fund+Investors+Behavior++in+Kerala

[15] Sharma, R. (2015). Behaviour of mutual fund investors towards investment option: Mutual fund. *Safety*, *3*, 2.

[16] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Behaviou+of+mutual+fund+Investors+towards+Investment+option%3A+mutual+fund

[17] Rakesh, K., & Srinivas, V. S. M. (2013). Understanding individual investors Investment Behaviour in Mutual Funds (A Study on investors of north coastal Andhra Pradesh). *International Journal of Management*, *4*(3),185-198. https://scholar.google.com/scholar?hl=en&as

[18] Khan, M. A., & Kotishwar, A. (2013). Investor behaviour towards investment in mutual funds—a comparative study in Telangana region in the State of Andhra Pradesh. *Madras University Journal of Business and Finance*, *1*(1), 23-37.

[19] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Khan%2C+M.+A.%2C+%26+Kotishwar%2C+A.+%282013%29.&btnG=

[20] Reddy, N. S., & Reddy, V. H. (2013). A study on investors behaviour towards mutual fund products. *International Journal on Global Business Management & Research*, *1*(2), 67.

[21] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+study+on+investors+behaviour+towards+mutual+fund

[22] Ranganathan, K. (2006). A study of fund selection behaviour of individual investors towards mutual funds-with reference to Mumbai city. In *Indian Institute of Capital Markets 9th Capital Markets Conference Paper*.

[23] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+study+of+fund+selection+behaviour+of+individual+investors+towards+mutual+funds++With+reference+to+Mumbai+city

[24] Gundala, S., & Kumar, G. V. A study of impulse behaviour of individual investor towards mutual funds industry in Hyderabad-with special reference to select public mutual fund schemes.

[25] https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+study+of+impulse+behaviour+of+individual+investor+towards+mutual+funds+industry+in+Hyderabad+with+special+reference+to+select+public+mutual+fund+schemes