

GROWTH OF PRIVATE AND PUBLIC SECTOR MUTUAL FUNDS IN INDIA AND ITS IMPACT ON GDP

Dr. Thirupathi Kanchu,¹ Dr. Naresh Banda²

Assistant Professor Dept. of Commerce, Satavahana University, Karimnagar, T.Sthirupathikanchu@gmail.com
Assistant Professor (p)Dept. of Commerce, Satavahana University, Karimnagar, T.Sbandanareshsrm@gmail.com

How to cite this article: Thirupathi Kanchu,Naresh Banda (2024) GROWTH OF PRIVATE AND PUBLIC SECTOR MUTUAL FUNDS IN INDIA AND ITS IMPACT ON GDP. *Library Progress International*, 44(3), 26339-26348

Abstract:

Mutual funds are critical financial institutions in facilitating the mobilization and investment of savings in the capital market. Thus they establish a connection between capital markets and savings. The funds from the sale of units to the general public are invested in an extensive assortment of market securities. Present paper discussed the growth of mobilization of resources by the mutual fund industry, sector-wise and scheme-wise in India and to examine the impact of the Net Asset Under Management (AUM) of mutual funds on the GDP of India's economy. Based on the analysis it was concluded that, the private sector is contributing more than 80 % of the resources mobilized by the mutual fund industry, open-ended schemes performed better than the other types of schemes and there is a significant impact of Assets Under management on the GDP of the Indian Economy.

Keywords: Mutual Funds, Assets Under Management, Gross Domestic Product(GDP) , Mobilization of Resource, Compound Annual Growth Rate.

Introduction:

Resource mobilisation from surplus-spending units, as well as efficient resource channelling to deficit-spending units, will both contribute to a country's actual economic growth. Resource mobilisation is critical for the economic development of a developing country like India. In this situation, the mutual fund business is extremely important.

Mutual fund industry has played a significant role in directing small contributions and optimizing returns for investors since its establishment in 1963. Mutual funds aggregate the savings of a collective and allocate these funds towards investments in stocks, bonds, and other securities. Investing in mutual funds offers investors the ability to mitigate risk and optimise profits. According to the Association of Mutual Funds in India (AMFI) "A Mutual Fund is a trust that pools the savings of several investors who share a common financial goal and invest it in capital market instruments such as different kinds of shares, bonds, debentures and other securities. The income earned and capital appreciation thus realized are shared by its unit holders in proportion to the number of units owned by them. Thus, it offers the common man an opportunity to invest in a diversified and professionally managed basket of securities at a relatively low cost".

The mutual fund sector began in India with the founding of "Unit Trust of India" in 1964, which remained the sole operator in the industry until 1987. In 1987, the government allowed public sector banks and financial organisations to enter the fray. From 1993 forward, the business was opened up to the private sector, and foreign players began to establish mutual funds in India.

Mutual funds play an important role in resource mobilisation and effective allocation to productive sources in the economic system. Mutual funds have developed as strong financial intermediaries, contributing significantly to financial system stability and resource allocation efficiency. The mutual fund sector is become one of India's most popular investment alternatives.

I. Review of Literature:

Nandini Seal and Soumya Mukherjee (2022) in their article entitled “A Study on the Performance of Mutual Funds of Indian AMCs”, attempt to discover the relationship between the performance of chosen equity mutual funds and the parameters used by investors to pick the funds. The “t-statistic” has been used to identify such relationships. This article concluded that there is no association between the trailing return of any type of equity mutual fund and the investor-selected criteria.

K. Latha Ms. Renu Ghosh (2016) studied the “Performance Evaluation of Mutual Funds in India: A Case Study”. This study examines the performance of selected mutual funds using risk-return analysis. The schemes chosen for examination include three private-sponsored, three public-sponsored, and three private (foreign)-sponsored mutual fund schemes. Data analysis revealed that private foreign company-sponsored mutual fund schemes outperformed than other mutual funds.

L. J K Raju, Manjunath B R, & Nithya S (2018) studied the “Performance Evaluation of Selected Indian Equity Mutual Funds”. The aims of this paper are to assess the performance of a subset of equity mutual funds in India and to investigate and analyse the relationship between risk and return. The study's findings support the conclusion that mutual funds are a secure investment vehicle.

Krishna Samaddar (2018) studied the "performance evaluation of Mutual Funds in India" with the goal of examining the performance of open-ended growth-oriented 10 equity mutual fund schemes between April 2017 and March 2018. The monthly closing NAVs of various schemes were utilised to compute fund returns. Various performance measurements, such as the Sharp measure, Treynor's measure, and Jensen alpha, are used to compare performance. The study discovered that all of the plans offer higher and superior average returns than the market. HDFC small cap fund is the best performer, with better returns and reduced risk, which is advantageous for investors.

Sathisha and Sakthi Srinivasanb (2016) investigated the "performance evaluation of selected open-ended mutual fund schemes in India". This study was conducted to assess the performance of 20 equities diversified open-ended mutual fund schemes from January 2010 to December 2014. These schemes' performance was evaluated in terms of risk and return. Throughout the research period, all of the plans produced positive returns.

Arul and Sankar (2022) conducted research on the “performance evaluation of mutual fund schemes, namely HDFC mutual funds”. The study's goal is to examine the performance of five schemes offered by HDFC mutual funds in India using the Sharpe's ratio, Treynor's ratio, and Jensen performance index. To examine the performance of HDFC mutual funds, daily returns were compared to the NSE Nifty index. During the study period, the Public Provident Fund (PPF) was regarded the risk-free return at 7.65%. According to the study's findings, HDFC Capital Builder Value Fund outperformed all other plans.

II. Objectives of the Study

- To study the growth of mobilization of resources by the Mutual Fund industry, sector-wise and scheme-wise in India.
- To examine the impact of the Net Asset Under Management (AUM) of Mutual Funds on the GDP of the Indian economy

Hypothesis:

H₀₁: There is no significant difference between the growth of resources mobilization by the Public Sector and the Private Sector.

H₀₂: There is no significant difference between scheme-wise resources mobilization by the Mutual Fund industry in India.

H₀₃: There is no significant relation between Assets under Management (AUM) by Mutual Fund Industry and Gross Domestic Product (GDP)

III. Research Methodology

a) Data Collection:

The current research work is based on secondary data gathered from numerous publications, journals, websites, the Handbook of Indian Economy, and annual reports from the Securities Exchange Board of India.

b) Period of the Study:

The present study attempted to analyze the resources mobilized by the mutual fund industry and its impact on Gross Domestic Product for the past 10 years period i.e., from 2013-14 to 2022-23.

c) Tools and Techniques:

Appropriate statistical methods including averages, standard deviation, coefficient variance, compound annual growth rate, t-test, ANOVA, and regression analysis can be used to analyse data.

IV. DATA ANALYSIS

1. Resource Mobilization by Mutual Funds

The mobilisation of resources plays a vital role in the economic advancement of a developing nation such as India. Acquiring funds from units that spend more than they earn and effectively directing those funds to units that spend more than they earn can enhance a nation's actual economic growth. Table-1 presents the “resources mobilized by the Mutual Funds industry”.

Table-1

“Mobilization of Resources by Mutual Funds” (Rs. in crore)

Year	Mobilization of Funds	Growth in %	Redemption/Repurchase	Growth in %	Net Inflow/Outflow of Funds	Growth in %
2013-14	97,68,100	100	97,14,318	100	53,782	100
2014-15	1,10,86,260	113.49	1,09,82,972	113.06	1,03,288	191.93
2015-16	1,37,65,555	140.92	1,36,31,375	140.32	1,34,181	249.49
2016-17	1,76,15,549	180.34	1,72,72,500	177.80	3,43,049	637.85
2017-18	2,09,98,652	214.97	2,07,26,855	213.36	2,71,797	505.36
2018-19	2,43,94,362	249.73	2,42,84,661	249.98	1,09,701	203.97
2019-20	1,88,13,458	192.60	1,87,26,157	192.77	87,301	162.32
2020-21	86,39,167	88.44	84,24,424	86.72	2,14,743	399.28
2021-22	93,17,505	95.39	90,70,775	93.37	2,46,730	458.76
2022-23	1,05,07,357	107.57	1,04,31,132	107.38	76,225	141.73
CAGR	0.81	---	0.79	---	3.95	---

Source: SEBI Annual Reports from 2013-14 to 2022-23

Interpretation:

Table No.1 presents the growth of Mobilization of resources, Redemption/repurchase, and Net inflow/outflow of funds during 2013-14 to 2022-23. The resources mobilized by the Mutual Fund industry has increased from Rs. 97,68,100 Crore in 2013-14 to Rs.2,43,94,362 Crore in the year 2018-19, which is almost 2.5 times. The lowest mobilization of resources was reported in the year 2020-21 with only Rs.86,39,167 crore. Later in the years 2021-22 and 2022-23 slightly increased. It is also seen that the amount of redemption/repurchase also showed the same trend as resources mobilization. The decrease in growth of resource mobilization or amount redemption/repurchase might be the decrease in income due to COVID-19 and change in investment pattern by the investors. The CAGR of resource mobilization is 0.81 percent, whereas amount of redemption is 0.79 percent. The net inflow/out flow of funds has been fluctuated between 100 percent to 637.85 percent during the study period. The highest percentage i.e., 637.85 is reported in the year 2016-17 because the redemption of funds is less than mobilization. The CAGR of net inflow/outflow of funds is 3.95 because the growth rate of mobilization is more than redemption.

2. Sector-wise Resource Mobilization

Most investors look for various strategies to diversify their investment portfolio when purchasing mutual funds.

Investing in various sectors, such as the public and private sectors, is one method of diversification. Public sector mutual funds include those issued by UTI, Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), and public sector mutual funds established by Public Sector Banks (PSBs). A restricted number of investors can invest in private mutual funds, making them an exclusive option. In 1993, private-sector mutual funds were approved. The Sector-wise Resources Mobilized by mutual fund industry is presented in Table No. 2

Table-2

Sector-wise Resource Mobilization (Rs. in crore)

Year	Private Sector MFs	Public Sector MFs	Total
2013-14	80,49,397	17,18,703	97,68,100
2014-15	91,43,962	19,42,297	1,10,86,260
2015-16	1,11,26,277	26,39,279	1,37,65,555
2016-17	1,42,47,937	33,67,612	17,6,15,549
2017-18	1,73,82,189	36,16,463	2,09,98,652
2018-19	1,96,52,989	47,41,374	2,43,94,362
2019-20	1,49,89,990	38,23,467	1,88,13,458
2020-21	70,15,519	16,23,648	86,39,167
2021-22	72,02,278	21,15,227	93,17,505
2022-23	77,54,916	27,52,442	1,05,07,357
Average	1,16,56,545.4 (80.42)	28,34,051.2 (19.58)	1,44,90,596.5 (100)
Std. Deviation	46,03,879.81	10,31,680.76	55,79,479.09
C.V	39.49	36.40	38.50
CAGR	-0.41	5.37	0.81

Source: SEBI Annual Reports from 2013-14 to 2022-23

Interpretation:

Table No.2 presents the resources mobilized by Private-sector and Public Sector Mutual Funds. It is evident from the table that, on average more than 80% of resources mobilized by the mutual fund industry are contributed by the private sector, and only 19.58 percent is from the Public Sector during the study period. The coefficient of variance in the Public Sector is less than in the Private Sector. The Compound Annual Growth Rate (CAGR) is negatively reported at 0.41 percent, whereas Public Sector is positively reported at 5.37 percent during the study period

t – Test

t - Test is used to study the difference between the mobilization of resources by Private Sector and Public Sector mutual funds. The following are the hypothesis

H₀: Null Hypothesis:- There is no significant difference between the growth of resources mobilized by the Private Sector and the Public Sector

H₁: Alternative Hypothesis:- There is a significant difference between the growth of resources mobilized by the Private Sector and the Public Sector

Table - 3

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means				
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Private and Public Sector	22.079	.000	5.91	18	.000	8822494.20	1491981.04
Equal variances assumed							
Equal variances not assumed			5.91	9.90	.000	8822494.20	1491981.04

Source: IBM SPSS-20 Out put

Table -3 presents the independent sample t-test result. It is evident from the table that, the Sig. (2-Tailed) value of the t-test is 0.00, which is less than 0.05. Because of this, the null hypothesis is rejected, alternative hypothesis is accepted. Hence it can be concluded that there is a significant difference between the growth of resources mobilized by the Private Sector and the Public Sector.

3. Scheme-wise Resource Mobilization by Private Sector

Different types of mutual funds are available to cater to the diverse objectives of investors. Mutual funds can be generically categorised as Open ended, Close ended, or Interval plans according to their organisation structure.

- Open-ended schemes are always available for subscription and repurchase at the current NAV on all business days. They are permanent in nature.
- Closed-end schemes possess a predetermined maturity date. The units are distributed during the initial offering and may only be redeemed upon reaching maturity. In order to offer an avenue for investors to exit before maturity, closed-ended plan units need to be listed on stock markets.
- Interval schemes enable purchases and redemption within predetermined transaction periods (intervals). The transaction period must be minimum two days long, with a minimum of 15 days between transactions.

3.1 Private Sector

Table -4

Scheme-wise Resource Mobilization by Private Sector (Rs. in crore)

Year	Open	Close	Interval	Total
2013-14	79,12,853	1,21,634	14,909	80,49,397
2014-15	90,97,753	43,785	2,423	91,43,962
2015-16	1,10,92,349	33,134	793	1,11,26,277
2016-17	1,42,27,271	20,507	159	1,42,47,937
2017-18	1,73,28,249	51,896	2,043	1,73,82,189
2018-19	1,95,92,552	57,319	3,117	1,96,52,989
2019-20	1,49,89,209	773	8	1,49,89,990
2020-21	70,15,514	0	5	70,15,519
2021-22	71,99,331	2,389	557	72,02,278
2022-23	77,45,376	7,544	1,996	77,54,916

Average	1,16,20,045.7 (99.69)	33,898.1 (0.29)	2,601 (0.02)	1,16,56,545.4 (100.00)
SD	45,99,933.87	37,684.98	4,463.87	46,03,879.81
C.V	39.58	111.17	171.62	39.49
CAGR	-0.24	-26.58	-20.02	-0.41

Source: SEBI Annual Reports from 2013-14 to 2022-23

Table- 4 shows the scheme-wise resource mobilization by Private Sector Mutual Funds. It is evident from the table that open-ended schemes of the Private Sector performed better than the other types of schemes. The “open-ended schemes” of the Private Sector are contributing on average 99.69 percent of resources in total resources mobilized by the Private Sector. The other schemes like closed-ended and interval schemes are contributing significantly. The CAGR of all the schemes is negatively reported.

ANOVA (Analysis of Variance)

ANOVA test is applied to test whether any difference between the growth of scheme-wise Resource Mobilization by Private Sector mutual funds. The following hypothesis has been formulated.

Ho: Null Hypothesis:- There is no significant difference between the growth of scheme-wise resources mobilized by Private Sector mutual funds

H1: Alternative Hypothesis:- There is a significant difference between the growth of scheme-wise resources mobilized by Private Sector mutual funds

Table -5

Scheme-wise Resource Mobilization by Private Sector - ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8973493902500 40.800	2	4486746951250 20.400	63.609	.000
Within Groups	1904474853884 29.000	27	7053610569941. 814		
Total	1087796875638 469.800	29			

Source: IBM SPSS-20 Out put

Table -5 presents ANOVA test results. It is evident from the table that, the Sig.(2-Tailed) value of ANOVA is 0.00, which is less than 0.05, Because of this, the null hypothesis is rejected and the alternative hypothesis is accepted. Hence it can be concluded that, there is a significant difference between the growth of scheme-wise resources mobilized by private sector mutual funds.

3.2 Public Sector

Table - 6

Scheme-wise Resource Mobilization by Public Sector (Rs. in crore)

Year	Open	Close	Interval	Total
2013-14	16,94,672	22,733	1,296	1718,703
2014-15	19,28,467	13,760	69	19,42,297
2015-16	26,29,048	9,998	232	26,39,279
2016-17	33,59,950	7,522	140	33,67,612
2017-18	35,94,129	22,067	266	36,16,463

2018-19	47,21,384	19,059	931	47,41,374
2019-20	38,19,736	3,730	1	38,23,467
2020-21	16,22,472	1,176	0	16,23,648
2021-22	21,11,850	3,376	0	21,15,227
2022-23	27,43,629	8,812	0	27,52,442
Mean	28,22,533.7 (99.60)	11,223.3 (0.39)	293.5 (0.01)	2,83,4051.2 (100.00)
Std. Deviation	10,29,807.42	7,871.08	451.4	10,31,680.76
C.V	36.48	70.13	153.80	36.40
CAGR	5.5	-9.99	---	5.37

Source: SEBI Annual Reports from 2013-14 to 2022-23

Table - 6 presents the scheme-wise resource mobilization by Public Sector mutual funds. It is evident from the table that open-ended schemes of the Public Sector performed better than the other types of schemes. The open-ended schemes of Public sector contribute on average 99.60 percent of resources in total resources mobilized by the Public Sector. The other schemes like closed-ended and interval schemes are contributing significantly. The CAGR of open-ended schemes is 5.5 percent, whereas other schemes negatively reported

ANOVA (Analysis of Variance)

ANOVA test is applied to test whether any difference between the growth of scheme-wise Resource Mobilization by Public Sector Mutual Funds. The following hypothesis has been formulated.

Ho: Null Hypothesis:- There is no significant difference between the growth of scheme-wise resources mobilized by Public Sector mutual funds.

H₁: Alternative Hypothesis:- There is a significant difference between the growth of scheme-wise resources mobilized by Public Sector mutual funds.

Table-7

Scheme-wise Resource Mobilization by Public Sector - ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5289541790724 0.805	2	2644770895362 0.402	74.812	.000
Within Groups	9545089246048. 700	27	353521823927.7 30		
Total	6244050715328 9.500	29			

Source: IBM SPSS-20 Out put

Table -7 presents the ANOVA test result. It is evident from the table that, the Sig.(2-Tailed) value of ANOVA is 0.00, which is less than 0.05. Because of this, the null hypothesis is rejected and the alternative hypothesis is accepted. Hence it can be concluded that, there is a significant difference between the growth of scheme-wise resources mobilized by Public Sector mutual funds.

4. Assets Under Management by Mutual Funds

Asset Under Management is the cumulative sum of the market value of total securities held in a mutual fund scheme. To make an informed decision, as far as choosing a mutual fund scheme is concerned, the investor must know what is AUM in Mutual Fund. The AUM of a Mutual fund is a crucial indicator when it comes to the performance and size of a certain fund. Table No.8 presents the Net Assets Under Management by Mutual Funds and the Gross Domestic Product (GDP) of India.

Table-8

Assets Under Management by Mutual Funds and GDP (Rs. in crore)

Year	Net Asset Under Management	GDP at Constant Prices	% of AUM in GDP
2013-14	8,25,240	98,01,370	8.42
2014-15	10,82,757	1,05,27,675	10.28
2015-16	12,32,824	1,13,69,493	10.84
2016-17	17,54,619	1,23,08,193	14.25
2017-18	21,36,036	1,31,44,582	16.25
2018-19	23,79,584	1,39,92,914	17.00
2019-20	22,26,203	1,45,15,958	15.33
2020-21	31,42,764	1,35,58,473	23.18
2021-22	37,56,683	1,47,35,515	25.49
2022-23	39,42,031	1,57,60,363	25.01
CAGR	18.98	5.42	---

Source: SEBI Annual Reports from 2013-14 to 2022-23

Table 8 demonstrates the Net Assets Under management by the Mutual fund Industry in India from 2013-14 to 2022-23. the AUM has constantly increased from Rs.8,25,240 crore in 2013-14 to Rs.39,42,031 crore in 2022-23 with a compound annual growth rate of 18.98 percent, except for a small decrease in the year 2019-20 when compared to the previous year. GDP at Constant prices also increased from Rs.98,01,370 crore to Rs. 1,57,60,363 crore during the study period with a CAGR of 5.42 percent. As a result, the percentage of net assets under management of mutual funds in Gross Domestic Product from 8.42 percent to 25.01 percent.

Regression Analysis:

Regression Analysis is used to test the relationship between Assets under Management (Independent Variable) by the Mutual Fund Industry and Gross Domestic Product (Dependent Variable) and the following hypothesis has been formulated.

H₀: There is no significant relation between Assets under Management by the Mutual Fund Industry and Gross Domestic Product (GDP).

H₁: There is a significant relationship between Assets Under Management by Mutual Fund Industry and Gross Domestic Product (GDP).

Table -9

Assets Under Management by Mutual Funds and GDP - Regression Statistics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.914 ^a	.835	.814	833718.27	1.414

a. Predictors: (Constant), Assets Under Management by Mutual Funds

b. Dependent Variable: GDP at Constant Prices

Source: IBM SPSS-20 Out put

Table 9 shows that, the strong relationship between the Net Assets Under Management (independent variable) and the dependent variable i.e., Gross Domestic Product (GDP). It is found that, the value of R = 0.914, which indicates a high degree of correlation between predictor (Assets under Management) and outcome (GDP). It observed that the value of R square is how much variation in “GDP” is due to the variation in Assets under

Management. The value of R square = 0.835 indicates that 83.5% variation in Gross Domestic Product is due to the variation in the Assets under Management. Adjusted R Square adjusts the R Square, the Adjusted R Square of .0814 is very similar to the R Square of 0.835.

Table -10

Assets Under Management by Mutual Funds and GDP - ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	28160355663915.77	1	28160355663915.77	40.513	.000 ^b
Residual	5560689273984.62	8	695086159248.07		
Total	33721044937900.39	9			

a. Dependent Variable: GDP at Constant Prices

b. Predictors: (Constant), Assets Under Management by Mutual Funds

Source: IBM SPSS-20 Out put

Table 10 represents the ANOVA analysis, it can be observed from the table that the P value is 0.00 (<0.05) is less than 0.05 So, the Null hypothesis is rejected and the alternative Hypothesis is accepted. Hence it can be concluded that there is a significant relationship between Assets Under Management by the Mutual Fund Industry and Gross Domestic Product (GDP).

V. FINDINGS:

- The resources mobilized by Mutual Fund industry have been increased almost 2.5 times during the study period with a compound annual growth rate of 0.81 percent. It is also seen that the amount of redemption/repurchase also showed the same trend as resource mobilization. The CAGR of net inflow/outflow of funds is more than resource mobilization and redemption/repurchase of funds i.e., 3.95 because the growth rate of mobilization is more than redemption.
- On average in total resources mobilized by the Mutual Fund industry, more than 80 percent of resources mobilized by the Mutual Fund industry contributed by Private Sector, only 19.58 percent contributed by Public Sector. The t-test result revealed that there is a significant difference between the growth of resources mobilized by the Private Sector and the Public Sector.
- Among scheme-wise resource mobilization by private sector & Public Sector mutual funds, open-ended schemes performed better than the other types of schemes. The test result of ANOVA revealed that there is a Significance difference between the growth of scheme-wise resources mobilized by private & public sector mutual funds.
- The Assets Under management by Mutual Fund Industry has been constantly during the study period with a CAGR of 18.98 percent. Whereas GDP also increased with a with a CAGR of 5.42 percent. There is a strong positive correlation (0.914) Assets Under Management and Gross Domestic Product. Regression Analysis revealed that there is a significant impact of Assets Under Management on the GDP of the Indian Economy.

VI. CONCLUSION

In conclusion, the study reveals significant trends and patterns in the mutual fund industry over the specified period. The resources mobilised by the industry have shown a substantial increase. This growth is also reflected in the redemption/repurchase of funds, indicating a positive overall trend in the sector. Notably, the net inflow and outflow of funds exhibit a higher compound annual growth rate than both resource mobilisation and redemption/repurchase of funds. This suggests that the industry has experienced more substantial growth in mobilisation compared to reduction, indicating a positive and expanding market. Finally, in summary, the mutual fund industry has exhibited impressive growth in resource mobilisation, inflow and outflow, and AUM. The dominance of the private sector, the preference for open-ended schemes, and the positive correlation between AUM and GDP collectively underscore the industry's crucial role in shaping and influencing the financial landscape of the Indian economy.

References:

- [1] Nandini Seal and Soumya Mukherjee (2022) A Study on the Performance of Mutual Funds of Indian AMCs, *Management Journal for Advanced Research*, Vol-2, Issue-6, PP. 16-23.
- [2] Latha Ms. Renu Ghosh (2016) Performance Evaluation of Mutual Funds in India: A Case Study, *International Journal of Business and Research*, 1(1), 53–63.
- [3] Mohamed.zaheeruddin, Pinninti Sivakumar, & K.Srinivas Reddy (2013) Performance evaluation of mutual funds in India with special reference to selected financial intermediaries, *IOSR Journal of Business and Management*, Volume 7, Issue 2, PP 34-40
- [4] J K Raju, Manjunath B R, & Nithya S (2018) A Study on Performance Evaluation of Selected Indian Equity Mutual Funds, *International Journal of Creative Research Thoughts (IJCRT)*, Volume 6, Issue 1, pp. 45-51
- [5] Murthy, M. S. R. Anjaneyulu, Himresha Bhatt & Dadi Srimanth Kumar (2022), Performance Evaluation Of Mutual Funds: A Study On Selected Equity Mutual Funds In India, *Journal of Positive School Psychology* Vol. 6, No. 9,pp. 1124-1132
- [6] Krishna Samaddar (2018) A Study on Performance evaluation of Mutual Funds in India, *Journal of Emerging Technologies and Innovative Research (JETIR)* 2018 JETIR July 2018, Volume 5, Issue 7, pp 475-481
- [7] Devi V.R and Kumar N.L (2010), “Performance evaluation: A comparative study between Indian and foreign equity mutual funds”, *Indian Journal of Finance*, 4(6), 43-53.
- [8] Guha S. (2008), “Performance of Indian equity mutual fund and their style benchmarks”, *The IFCAI Journal of Applied Finance*, 14(1), 49-81
- [9] Mannar B.R (2012), “Performance evaluation of some select equity funds floated by private sector banks”, *International Journal of Research in Commerce and Management*, 3(10), 113-117.
- [10] Tilak Raj & Ashima Pahwa (2018), Impact of Foreign Investments on Economic Growth of India, *Research Review International Journal of Multidisciplinary*, Vol.03, Issue-12, pp. 52-57.
- [11] Majid Mahmoodi & Elahe Mahmoodi (2016) Foreign Direct Investment, Exports and Economic Growth: Evidence from Two Panels of Developing Countries, *Economic Research-Ekonomska Istraživanja*, Vol. 29, No. 1, pp.938–949.
- [12] Sathisha , K. Sakthi Srinivasanb (2016) Performance Evaluation of Selected open Ended Mutual Fund Schemes In India: An Empirical Study, *Sona Global Management Review*, Volume 10, Issue 3, 92-105
- [13] Latha, K. & Ghosh, R. (2016). Performance Evaluation of Mutual Funds in India: A Case Study. *Ramanujan International Journal of Business and Research*, 1(1), pp. 53–63.
- [14] Narayanasamy, & V. Rathnamani (2013), Performance Evaluation of Equity Mutual Funds (On Selected Equity Large Cap Funds) *International Journal of Business and Management Invention*, Volume 2, Issue 4, PP.18-24
- [15] Agrwal, S. & Mirza, N (2017) A study on the risk-adjusted performance of the mutual funds industry in India. *Review of innovation and Competitiveness*, 3 (1), pp.75–94.
- [16] Balaji,C., Kusuma, G.D.V., Kumar, B.R. (2018), Impact of general elections on stock markets in India. *Open Journal of Economics and Commerce*, 1(2), pp.1–7.
- [17] Sharma Komal B., Prashant Joshi, (2021) A Comparative Study on Performance Evaluation of Selected Debt, Equity and Hybrid Mutual Fund Schemes in India, *GAP GYAN A Global Journal of Social Sciences*, Volume - IV, Issue II, pp. 34-40
- [18] Sudha, D., Dharani, H., & Devika. (2020). Comparative Study on Selected Mutual Funds, *Journal of Emerging Technologies and Innovative Research (JETIR)*, 7(2), pp.264-274.
- [19] Arul, & Sankar. (2022). Performance evaluation of mutual funds: selected HDFC mutual fund schemes. *Academy of Marketing Studies Journal*, 26(S6), pp.1-7.
- [20] M.Alagappan, (2019) Performance Evaluation of Mutual Funds in India, *Journal of Emerging Technologies and Innovative Research (JETIR)*, Volume 6, Issue 6, pp. 229-236.