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Mutual Funds Performance in India- An Analytical Review of Literature

*Dr. Parmod Kumar, Assistant Professor of Commerce, Govt. PG College for Women, Rohtak
** Dr. Pushp Deep Dagar, Assistant Professor of Commerce, Govt. PG College for Women, Rohtak

Abstract

As per AMFI, a mutual fund is a pool of money managed by a professional Fund Manager. It is a trust that collect small savings held by several persons who have a common investment objective and invest the same in various types of securities e.g. Equity, Debt, Money Market Instruments etc. Individual investors cannot earn handsome return from share market due to lack of professional knowledge and the individual investor does not have enough amount to make proper diversification of portfolio. These problems are resolved by mutual fund houses which collect small amount from several investors and invest in the securities with proper diversification. Many researches have been conducted till date on performance evaluation of mutual funds in India. It was found that most of the researchers used common statistical tools and financial tools for risk/return analysis of different schemes. These tools were also used for making comparison between various schemes run by different mutual fund houses. Researchers have analysed a large number of sampled schemes and suggested about the profitability of these schemes. The researchers also tried to find out the factors affecting investment in mutual funds and to know the decision making process of investment in mutual fund. Some researchers focussed upon the stock selection and timing ability of the mutual fund houses whereas some other focussed on making the comparison of various scheme run by public sector and private sector mutual fund houses.

Key word: Mutual Fund, Sharpe Ratio, Treynor Ratio, Public Sector, Private Sector

Jel Classification: G20, G23

Mutual Funds Performance in India- An Analytical Review of Literature

Introduction

According to Association of Mutual Funds in India, a mutual fund is a pool of money managed by a professional fund manager. A number of small investors join hands and form a trust with a common investment objective and invest the amount in various type of securities e.g. Equity, Debt, Money Market instruments etc. The income and gain generated on this investment is distributed among the unit holders after deducting the applicable expenses and charges. The mutual funds are of various types viz. Open Ended, Closed Ended, Growth Funds, Income Funds, Liquid Funds, Tax Saving, Retirement Benefit related, Child Welfare related, Exchange Traded Funds, Equity Based, Debt Based, Hybrid, Money Market Instruments etc. There is no guarantee of return in mutual funds and investment in mutual funds involves risk due to fluctuations in Net Assets Value of the Units of a particular mutual fund.

In India, Government of India and Reserve Bank of India established Unit Trust of India in 1963 with a view to establish a strong financial market and to encourage the saving and investment. According to AMFI, the overall

size of the Indian MF Industry has grown from Rs. 8.68 trillion as on 31st May, 2013 to 43.20 trillion as on 31st May, 2023 i.e. around 5 fold increase in a span of 10 years. Similarly, the AUM of MFs has been grown from Rs. 22.60 trillion on 31st May, 2018 to Rs. 43.20 trillion as on 31st May, 2023 i.e. around 2 fold increase in a time span of 5 years and the investors are also grown from 7.34 crore to 14.74 crore in the same period. There are around 44 mutual fund companies in India which altogether offer around 2500 different schemes.

Large number and variety of mutual fund schemes, different mutual fund houses and different objectives of mutual fund schemes invited the researchers to analyse the risk & return of these mutual fund schemes and to make comparative analysis of different schemes run by different mutual fund houses. A number of researches have been conducted to discuss the performance of mutual funds in India. The researchers have discussed the risk and return analysis of different schemes run by various mutual fund houses with the help of various measures e.g. Sharpe Ratio, Treynor's Ratio, Jenson's Alpha, Fama measure, Correlation Coefficient, CAGR, regression etc. The present study has been undertaken to make an analytical review of the existing studies related to the performance of mutual funds in India.

Objective of the Study

The present study is undertaken with the sole objective to review the literature related to the measurement of the performance of mutual funds in India.

Review of Literature

Ratan (2002) in his study examined in detail the prevalent practices in management of mutual funds in India. The researcher carried out comparative performance evaluation of the selected mutual funds. Total 10 mutual funds were selected randomly. Standard Deviation, Beta, Alpha, R-Square, Sharpe measure and Treynor's measure were used for the analysis of the data. It was found that Indian investors including mutual fund houses have typically operated with a firm belief that the principles underlying capital markets and portfolio theory are not applicable to the Indian Capital Market. However, the scenario is changing rapidly with the entry of young, professional and trained manpower in the financial service industry. It was revealed that as many as 50 percent of the respondent mutual funds are not managing risk properly. Fund managers are not taking due care for minimising the risk and are in a race to post higher and higher returns during the phase of bull-run. It was also depicted that managers and trustees of the mutual funds are not much careful in taking risk while making investments and mutual funds houses do not follow the portfolio theory in true spirit.

Jyothi (2012) in her research work evaluated and compared the performance of Public and Private Sector Mutual Funds and extracted the factors that influences the selection of mutual fund schemes and products by the investors. It was found that investors select the particular fund/scheme on the basis of Product related factors, Fund Sponsor related factors and Investor Services related factors which are the main broad factors and these broad factors are based on some minor factors. The study revealed that majority of the Public Sector Schemes underperformed in comparison with that of Private Sector Schemes. The researcher described that the inability to fix the responsibility on the fund managers and fluctuations in the market conditions led to the poor performance of mutual funds.

Prajapati and Patel (2012) in their study evaluated the comparative performance of mutual funds of 5 top Assets Management Companies. They undertook 5 schemes for study from each AMC. BSE-Sensex was taken as the benchmark index. The Yield to Maturity of 364 days T-bill was taken as the risk-free return. The researcher used Treynor's Ratio, Sharpe Ratio, Jensen's Ratio and Fama's measure in the study for comparative analysis. It was found that HDFC and Reliance Mutual Fund have performed well as compared to the benchmark return. ICICI Prudential and UTI Mutual Fund have lower level of risk as compared to HDFC and Reliance Mutual Fund. The values of Beta Coefficient were less than one for all the selected mutual fund companies. Sharpe's Index of HDFC Mutual Fund was higher than others, hence it showed better performance than other mutual funds. The results of Treynor's index revealed that the HDFC and Reliance Mutual Fund offers better return than others for the same level of risk exposure.

Garg (2014) carried out her research work to evaluate the selected mutual funds in India with the help of standard performance models like Sharpe, Treynor, Jensen, Eugene Fama etc. The performance of mutual funds from investor's point of view was also studied. The secondary data for the period 2002-03 to 2012-13 was taken for analysis. Total 50 schemes were studied by the researcher. It was observed that 68.5 percent investors like to invest their savings in the real estate and 51.2 percent investors prefer to invest in Balanced Income and Growth Funds. Further, it was found that 78.8 percent of the investors go for tax benefits, 59 percent prefer safety and 48.9 percent for diversification objective. It was also observed that UTI regulated funds before 2003 performed better than SEBI regulated funds. However, the performance of UTI funds declined drastically when the UTI funds came under the regulation of SEBI after 2003.

Nomani and Ahmad (2014) in their study examined and analysed the equity mutual fund schemes. Large Cap, Small Cap, Mid Cap and Diversified Equity Mutual Fund Schemes which were ranked one by CRISIL were taken for the study. The researcher used Standard Deviation, Sharpe Ratio, R-Squared, Expense Ratio and Corpus Size of funds for analysis. It was found that the Large Cap Schemes were generating average return with respect to their benchmark but the values of their Standard Diversified Schemes were performing outstanding. Small and Mid Cap Schemes were also generating higher returns but at a higher risk.

Pal and Chandani (2014) attempted to make a critical analysis of top 10 equity funds in India. Various parameters like CAGR, S.D., Expense Ratio and Sharpe Ratio etc. were used to compare the performance of the schemes and it was found that HDFC Midcap Opportunities (G) is the best mutual fund scheme among all.

Qamruzzaman (2014) studied 32 Growth Oriented Mutual Funds of Bangladesh on the basis of monthly return in comparison to benchmark returns. The author used Jensen's Alpha, Treynor's Index and Sharpe Ratio for analysis of the data. The researcher found that growth oriented mutual funds had not performed better. It was also found that most of the funds were not highly diversified. The highly diversified mutual funds helped in reduction of relative risk of the funds. Further, it was found that the fund managers were poor in terms of their ability of market timing and selectivity.

Adhav and Chauhan (2015) in their study made a comparison between mutual fund schemes of selected companies. The funds include Equity, Debt and Hybrid Schemes. Total 390 schemes were studied. It was found that the sector

funds in Equity Segment were the best performer, whereas Infrastructure funds followed by Large Cap Equity Funds were the worst performers. It was found that Debt Funds and Hybrid Funds outperformed the market during the period of study.

Chaturvedi (2015) in her research evaluated the performance of selected Public and Private Sector mutual funds by using Sharpe, Treynor and Jensen's measures with the help of data for the period 2010 to 2013. The study covers 4 selected schemes of Public and Private Sector Mutual Funds. State Bank of India and UTI mutual funds were taken from Public Sector Mutual Fund Houses and HDFC & Birla Sunlife Mutual Fund Houses were taken from Private Sector Mutual Fund Houses. It was observed that the Private Sector Mutual Fund Houses earn more return on equity funds as compared to Public Sector Mutual Fund Houses. Debt funds have performed well during the review period. All the funds have recorded a better return in comparison to the market. Similarly, the Hybrid funds have recorded a positive performance throughout the review period.

Ayaluru (2016) studied the performance of top ten mutual fund schemes of Reliance Mutual Fund. BSE-Sensex and Nifty-50 were taken as benchmark indices. The study analysed the fund's performance for the period August 2009 to July 2014. Return on 91 days T-Bill was taken as risk free return. It was found that all the schemes are beating their benchmark returns. The author suggested the Tax Saver ELS Scheme for risk aversers, Reliance Small Cap Funds for medium risk takers and Reliance Banking Funds for high risk takers while making investment.

Rao (2016) undertaken a research work with the objective to study the relationship between the performance of market index with growth schemes, to evaluate the risk of growth schemes, to study the factors influencing choice of investment in mutual funds by the fund managers and to study the attitude of investors and brokers towards investment in mutual funds. The data from 2004-05 to 2014-15 was taken for the study. Total 12 growth schemes were taken for the study and primary data was collected through questionnaire from brokers and investors. The RBI Bank rate was taken as the risk-free return for the study. CAPM, Covariance, Coefficient of Correlation, Coefficient of determination, CAGR, CGR, Rank Correlation, Kendall's Coefficient of Concordance, Chi-square test, Z test, ANOVA, Sharpe Ratio, Treynor Index, Jensen and Eugene Fama's decomposition of total return etc. were used for the analysis of the data. The study reveals that the investors preference towards financial assets is increasing. The sample schemes outperformed the market in terms of absolute returns in many years but all the sample schemes and the market did not provide adequate return to cover risk-free return and total risk of the scheme. Schemes in general performed better than the market. Further the researcher found that all the sample schemes were not well diversified as was evident from the difference in the Jensen Alpha and Sharpe Differential return. Further it was found that the investors had a high preference for bank deposits while brokers preferred equity shares. Investors select mutual funds on the basis of regular income, safety, profitability and tax benefits. Both the investors and brokers prefer growth schemes followed by income schemes. Brokers and agents were the main source of information about mutual funds. Investors prefer mutual funds due to its profitability whereas brokers preferred mutual funds for its portfolio diversification, liquidity of investment and professional management. Quality of service was the most important determinant of success for mutual funds.

Das (2017) conducted his research with the objectives to assess the trend of growth of Mutual Funds industry in India during the period from 2004-05 to 2014-15, to examine the performance of the fund houses in terms of selected

parameters, to delineate the prevalent regulatory framework with regard to the mandatory disclosure by fund houses, to examine the disclosure practices of these houses and finally to find whether any association exists between the disclosure practices and the performance of Fund Houses in India. The period of 2007-15 was specifically considered for the study. Total 8 fund houses were purposively taken for the study. Average Assets under Management (AAUM) and the Net Resource Mobilisation were taken as the indicators of the aggregate performance of the mutual funds. Further Attempt was made to seek answer to the question - "whether a higher performance-ranking of a fund house also means for it a higher rank in terms of responsiveness to statutory disclosure-requirements and vice-versa". Cramer's V test was used for ascertaining the possibility of existence of association between the stated two sets of variables. It was found that HDFC Mutual Fund had the largest share (36.5 percent) in total net accretion to AAUM followed by Birla Sun Life Mutual Fund (27.6 percent). LIC Nomura Mutual Fund had negative net accretion to AAUM during the period of study. In terms of Total Net Resource Mobilisation, HDFC Mutual Fund was the topper followed by Birla Sun Life Mutual Fund. Again, LIC Nomura Mutual Fund was found to mobilise the lowest amount of net resources. HDFC fund was ranked at the top on the basis of Composite Performance Index followed by Birla Sun Life Mutual Fund. LIC Nomura Mutual Fund was ranked 8th in terms of Composite Performance Index too. It was found that none of the selected fund house was making full disclosure of the required information. Cramer's V value against both the performance parameters vis-à-vis disclosure levels was 1 which was broadly indicative of the existence of an association between performance and disclosure levels.

Jegadeeshwaran and Kumar (2017) analysed the Net Resources Mobilised by Bank-sponsored and FI-sponsored mutual funds in India and the researchers tried to find out the relationship between the UTI and other Mutual Fund institutions. The data was analysed with the help of CAGR, One Sample t-test, ANOVA and regression analysis. It was found that there is no significant difference between the returns of Bank sponsored mutual funds and FI-sponsored mutual funds. It was also found that there is no significant relationship between the Net Resources mobilised by UTI and the other mutual funds.

Chakraborty (2018) conducted his research with the objective to evaluate the performance of selected Sector-Specific mutual fund schemes. The study is based on 27 sector-specific mutual fund schemes spread over five different sectors. The data for the period 2009 to 2016 was taken for analysis. Standard Deviation, Sharpe Ratio, Sortino Ratio, Treynor Ratio, Beta, Jensen's Alpha, M2 Measure and Fama's Decomposition were used for analysis and comparison of the data. In addition Kendall's Tau Test has been applied to the risk-adjusted performance measures. It was found that Kotak PSU Bank ETF was the best mutual fund scheme among the schemes under study on the basis of three indicators viz. NAV, CAGR and Simple Return. Invesco India Banking was the worst performer in terms of efficiency. On the basis of risk-adjusted performance analysis, ICICI Prudential Banking and Financial Service Regular was the best performer and DSPBR Technology.com Regular was the worst performer.

Poddar (2019) conducted her research to evaluate the risk adjusted performance of the sampled schemes and to examine the stock selection and diversification abilities of the funds managers through Sharpe Differential Return Measure and Fama's break up of returns in terms of beta, diversification and selectivity. Total 36 open-ended equity schemes were taken for the study and data for the period 2007 to 2017 was taken for the analysis. Statistical tools

e.g. S.D., beta, Coefficient of Determination, CAGR and specific measures e.g. Sharpe measure, Treynor's measure, MM Approach, Sharpe Differential Return Measure and Fama-Impact of Beta, Impact of Diversification and Impact of Selectivity etc. have been used in the study for the analysis of the data. It was found that Reliance Banking Fund-Growth Plan-Growth Option was the highest return earner and ICICI Prudential FMCG Fund - Growth was the least risky scheme with the lowest standard deviation and beta. On the basis of average performance ranking analysis, Reliance Banking Fund- Growth Plan -Growth Option hold the first position with the lowest average rank and Aditya Birla Sunlife New Millenium Fund-Growth-Regular plan and UTI Top 100 Fund-Growth Option were the worst performer with the highest average rank. It was found that Reliance Pharma Fund-Growth Plan-Growth Option has the highest net selectivity value portraying better ability of the fund manager in respect of security selection and diversification.

Vasani (2020) studied the profitability of mutual fund companies, returns to the shareholders of the companies and comparative analysis of performance of selected mutual funds. Researcher applied Profit Before Tax Ratio, Profit After Tax Ratio, Cash Profit Ratio, Operating Profit Ratio, Return on Equity Share capital Ratio, Return on Equity Shareholders Fund, Earning Per Share, ANOVA and F-Test for the analysis of data. The period of the study was 10 years from 2008-09 to 2017-18. Top 15 mutual fund companies having highest AUM and having history of at least 10 years were taken for the study. The financial data reveals that HDFC Mutual Fund Assets Management Company have generated the highest average Revenue Income. The lowest Coefficient of Variance was in TATA which indicate highest stability in Revenue Income whereas the highest CV was reported for Kotak which indicate lowest stability. The highest PAT Ratio was for HDFC in 2012-13. It was revealed that all the selected companies under the study were having positive Cash Operating Ratio during study period.

Bala (2021) analysed the growth and performance of open-ended Equity/Growth sectoral mutual fund schemes in India from 2010 to 2019. Total 11 mutual fund schemes consisting 2 from Public Sector Mutual Funds and 9 from Private Sector Mutual Funds were taken for the study. CAGR, Sharpe measure, Treynor measure, Jensen measure, Fama and Sortino measure, One way ANOVA, Coefficient of Correlation and Independent sample t-test were used for the analysis of data. It was found that majority of sectoral schemes have outperformed the market in terms of quarterly returns and benchmark indices. The performance of sample schemes was found in the same direction as that of the market as evident from the positive beta values. No statistically significant difference was found between the returns of Public and Private Sector Mutual Fund Schemes.

Gaggar (2021) undertook her research with the major objective to determine the performance of equity and hybrid mutual fund schemes. Total 22 Equity Schemes of 9 different mutual fund houses were analysed. It was revealed that most of the respondents look for expert advice for making an investment and the investor compare the performance of a particular fund with the Benchmark Portfolio and comparing with the Performance of similar schemes of other funds. A strong positive correlation was found between public and private sector mutual fund schemes in India.

Malakar (2021) undertook his research with the main objective to make a comparative analysis of Equity, Balance and Income Schemes of mutual funds and to examine the comparative performance of selected Public and Private Mutual funds. A period of 10 years ranging from 2010-2019 was taken to examine the performance of Indian

Mutual Fund industry and includes 5 Public Sector Mutual Funds and 5 Private Sector Mutual Funds. From each company, 5 schemes were taken from Equity, Balance and Income schemes. Mean, Standard Deviation, risk adjusted return, Sharpe Ratio, Regression Analysis and Karl Pearson's co-efficient of Correlation were used for analysis of the data. It was revealed from the study that the mutual fund companies are more interested in launching of income schemes due to its high level of inflows and these companies are not very much excited in launching of balanced schemes. In terms of resource mobilisation, income schemes outperform over balanced and equity schemes. Further it was found that Private Sector Mutual Funds outperform Public Sector Mutual Funds in equity and hybrid scheme segment whereas public sector slightly outperforms the private sector in debt schemes.

Rokade (2021) analysed the performance of 15 mutual fund equity schemes run by top five mutual fund companies on the basis of risk and return during the period 2009-2019. Large Cap Funds with growth option were taken for the study. Sharpe ratio, Treynor's measure and Jensen's Alpha were used for analysis of the schemes. On the basis of Sharpe Ratio, HDFC Top 200 was assigned the first rank followed by Birla Top 100, ICICI Top 100 and Reliance Top 200. On the basis of Treynor Measure, HDFC Top 200 was assigned the first rank followed by Birla Top 100, ICICI Top 100 and Reliance Top 200. On the basis of Jenson's Alpha, HDFC Top 200 again remain on top followed by Birla Top 100, Reliance Top 200 and ICICI Top 100.

Karunamoorthy (2022) carried out her research to make a comparative study between public sector companies and private sector companies and to understand the variation between the returns under different groups. Further the risk and return analysis was carried out with the help of Treynor's index, Sharpe's index and Jenson's alpha. Further an attempt was made to identify the investor's attitude towards investment, their risk tolerance capacity and their level of preferences towards selection of mutual fund company with respect to willingness to take risk. The study shows that investors evaluate important aspects such as service quality, fund quality, the core of the product and other variables while investing in mutual fund products. Further, it was found that all the schemes under study were performing well. It was also revealed that private sector mutual fund companies were able to earn superior returns than their public sector counterparts but the investors prefer public sector mutual funds due to safety concern.

Khinchi (2022) found that there is a significant difference in the performance of selected schemes and also there is a significant difference in the returns generated by schemes and their respective benchmark index. Similarly, it was revealed from the study that Age of Fund, Age of Fund House, Expense ratio, Portfolio Turnover Ratio, Sharpe Ratio, Jensen Alpha have no significant impact on performance. It was found that Standard Deviation, Beta and AUM have a significant impact on fund's performance.

Conclusion

From the above discussion it is evident that numerous research work has been carried out related to the performance evaluation of Mutual Funds in India. Various statistical tools like SD, CV, Coefficient of Correlation, Coefficient of Determination, Regression, ANOVA etc. were used for the analysis of data in the studies related to performance evaluation. Similarly, financial measures like CAGR, Sharpe Ratio, Sortino Ratio, Treynor's Index, Jensen's Alpha, Fama Decomposition, Eugene Fama etc. were used by most of the researchers for risk and return analysis of the mutual funds. Treasury return for comparative duration were taken as Risk Free Rate of Return and BSE Sensex,

NIFTY etc. were taken as benchmark for evaluating the funds risk/return. Jyothi (2012), Chaturvedi (2015), Bala (2021), Gaggar (2021), Malakar (2021) and Karunamoorthy (2022) carried out comparative analysis of Public and Private Sector Mutual Fund Houses. Bala (2021) found statistically insignificant difference between the returns of Public and Private Sector Mutual Fund Schemes. Gaggar (2021) found a strong positive correlation between public and private sector mutual fund schemes in India. Malakar (2021) described that the mutual fund companies are more interested in launching of income schemes due to its high level of inflows and are not much excited in launching of balanced schemes. It was also found that private sector mutual funds perform better in Equity and Hybrid segment as compared to public sector mutual funds. Karunamoorthy (2022) found that private sector mutual fund companies were able to earn superior returns than their public sector counterparts however the investors prefer public sector mutual funds due to safety concern. Jegadeeshwaran and Kumar (2017) revealed that there is no significant difference between the returns of Bank sponsored mutual funds and FI-sponsored mutual funds. Jyothi (2012) tried to extract the factors affecting investment in mutual funds by investors whereas Rao (2016) studied the factors influencing choice of investment in mutual funds by the fund managers and attitude of investors and brokers towards investment in mutual funds. Poddar (2019) tried to know about the stock selection and timing ability of fund houses. Karunamoorthy, 2022 tried to extract the factors affecting investor's decision making about investment in mutual funds. The decision making process involved in investment into mutual funds was also studied. Further researchers have tried to found out the most profitable scheme and the fund house which operates those schemes among the sampled schemes.

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