

A STUDY ON INVESTORS ANALYSIS OF MUTUAL FUNDS & PROMOTION OF SIP PLAN AT SHAREKHAN

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Abstract:

Systematic investment plan (SIP) has emerged as an alternative investment plan for a large number of investors interested in high returns but less risk with investments in installments. The purpose of the study is to find out the motivating factor to invest in systematic investment plan and the problem in this scheme. Sample of 100 respondents who are SIP holders belonging to SHAREKHAN has been taken for the purpose of the study. Data have been collected from primary sources using questionnaire method. Collected data were analyzed using various statistical tools. Results of the study found that for higher return with low risk the investor motivates to invest in systematic investment plan on the other hand knowledge and operational platform is one of the main barriers that investors are facing in the scheme.

I. INTRODUCTION

In the last 10 years, we've observed the progress that is exceeding the dimensions of common account markets in Asia. Significant increases, particularly for privately located businesses. With unrivalled advancements in information technology, the rising work of institutional investors in the stock market, and also the SEBI, which is still in its infancy, mutual funds gained unregulated and unequalled vigour. Ensure the security of the commitment of tiny dealers against the whims and fancies of individual account executives has become a necessity.

Financial

An investor's motives and risk tolerance must be balanced with the desire for long-term growth and the preservation of the original investment's principal. On the other hand, speculation aims at a high build or hefty control and gambling about the amount of gain or entire control. Two important tuitions in becoming a fixed-income investment that is financial securities, restored deposits, personal preference shares, adjustable cash flow costs, for example, business possession (equities), household control.

In economics, investment means the development of capital or even items effective at providing solutions or products. In fact, knowledge and well-being are regarded as a monetary investment that is inhuman and studies in psychological capital. Return on cost (ROI) is an established level that is a major indicator of efficacy.

"B" and "C" class centres are metropolitan genuinely increasing readily. These days, a full lot of the shared funds are really focused on the "A" classification places that are metropolitan. Ultimately, they are going to locate a range for the urban centres that are raising

- Mutual funds have the potential to infiltrate the countryside just like the Indian insurance coverage markets do using minimum and uncomplicated items.
- SEBI allows the MF's to develop product funds that are offered.
- focus on strengthening business governance.
- want to replace the trade that is belated investment practise.

The introduction of economic planners that will supply the need for grounded knowledge

The Indian typical funds industry is really likely to grow substantially in the coming years because of a high level of openness and disclosure requirements comparable to anywhere these days. Nevertheless, there are in fact a few obstacles that need to be resolved that are increasing money in that market, as announced by Mr. A.P. Kurian, Chairman of the Association of Mutual Funds of Asia (AMFI) (AMFI).

In the last ten years, assets under management (AUM) have increased by 200 percent, from Rs. 470 billion to Rs. 1400 billion in the language of assets under management (AUM). The shared resources industry is definitely projected to leap considerably through the express from its current of percent of GDP to forty percent within the next ten years, providing the USA's price of development remains constant above six percent. The increasing demand for mutual resource offers has resulted in the assets under mutual resource management increasing by eight retracts in the last five years. Handling an international AMC is actually based on where you stand in the queue to enter markets like the Indian one, where you founded Fidelity Possibilities and US \$1 trillion in property is under management everywhere. At almost 23 percent, this preservation rate is unsurpassed in the world's history. Just channelling these cost reductions into the mutual fund's marketplace is genuinely required. There's an assortment that is huge emerging also, as we've got thirty-seven shared funds, which is much less than the US has, with a lot more than 800.

SHAREKHAN

SSKI is an experienced equity therapy firm with more than eighteen years of skills in the Indian stock market. The SSKI class encompasses corporate broking and finance that is institutional. Although the business money division focuses on market elements such as structure, media, and telecommunications, SSKI has been selected as the most useful domestic home brokerage by the testing group from Euro Money and Asia Money Research as the brokerage that broking to domestic and worldwide institutional traders.

Sharee Khan is all about concentration. Sharekhan doesn't claim skills in many things. That's too many. Sharekhan's skills are in shares, and that is what he covers with pros. When he states that buying inventory should not be confused with purchasing inventory, or possibly a portfolio established regime, it's much, much better than gambling for a pony that is solitary. It's something that's spoken with several many years of focused knowledge and mastering inside the inventory marketplaces. And these ideas are represented in this type of straightforward item that Khan does for you!

Share khan Asia's stockbroker that is most easily useful is the listing arm of SSKI, a small corporation with more than 80 years of skills in the markets. In addition to the NSE and BSE, Share Khan offers you trade delivery services for money and India's premier online trading platform. www.sharekhan.com, and our customers see multiple channels in the stock areas. Share Khan offers you investment facts tempered by 80 years of broking experience and, in particular, trade delivery services for money and types from the NSE and BSE. Through all of our sites, including Sharekhan.com, we've been supplying traders with efficient internet trading, vital news, studies, and other understanding-producing material for over 5 years now. We've committed terms for technical and research research, which is crucial because it implies you have all the resources they need you need surely to create the best investing choices. The bottom system is really among the greatest in Asia, with shops and branches across the planet. We have a pool of well-informed individuals specifically picked to lead you if you need help, and that is exactly why investing with us is certain to be a hassle-free experience for you! The reason you need to pick Show Khan

The study's targets

The primary goal of the investigation was for students to gain an understanding of the advantages of common funds as well as to supply the skills and data abilities of common resources among financial analysts. Listed below are the aims that are specific:

- To acquire the understanding of mutual funds among Indian shoppers.

- It is important to have the capacity to measure the role of mutual funds among resource avenues given in terms of individuals in Indian retailers.
- so that you'll publicise the SIP design (Systematic Investment approach) (Systematic Investment strategy).

II. A Review of Literature

The evaluation of prior research related to customers' behaviour and attitude towards shared investment expenditure is currently truly described below:

(Tripathy, 1996) stated that provided resources to be recognised among metropolitan and rural middle-income group people regarding the options that come with investments in the investment market, through safe and rewarding tactics. Shared investment may retain a position to create a huge amount of the surplus resources given to employing these people.

As noted by Zaman (1996), "The media played an important role in retail dealers and the fringes of the common resource economy," as noted by Zaman (1996). Because they lack the time and experience to make informed decisions, private traders are heavily influenced by more comments and tips in financial news columns. The news was typically the one supplier of facts for the man or woman who was certain. Maybe there have been few other approaches to gaining info on a specific stock. The shopping folks reacted far more strongly to clicks on information than experienced investors.

(Rajan, 1997, 1998) highlighted the segmentation of buyers based on the foundation of the partnership, financial investment size, as well as their properties between the state in lifestyle pattern of these traders as well as their monetary investment.

Sehgal, 1998) in her analysis article "Investment Efficiency of Mutual Funds: the Event That is Indian, attempted to determine the problem skills of eighty mutual resources, fifteen in the private sector and ten in the market sector, appreciating all your time in June 1992, 1996. The review has examined the efficiency of the terminology.

Regarding investment diversification together with the persistence of exhibitions. According to what was written in the press, the common account market's visibility variation did perfectly. Though the consistency was acknowledged, because of display design.

(Kapil, 1998) in its magazine, the topic was that as a result of the fact that the procedure of economic reform remains along with the express regarding the business industry throughout the economy, it raises the job of securities industry portions as the availability of taxation to raise cash for the resource is anticipated to become more vital. If Indian prospects are meeting the needs of firms and, in addition, a culture that is country-wide, it is important that initiatives in order to improve deal conditions also boost the stability and equity that is characteristic of organisations. While procedures that occur to be seriously considered by the US government, that is, federal changes that are SEBI, as well as improved intermediaries in this system, need to result in development in investment marketplace task in addition to individual esteem, it's essential to pay attention to extra variations that are currently essential.

(Terrance, 1998) examined the conduct of certain people and discovered their disposition, i.e., they know that their rewarding stocks demand purchase at a higher cost than their unprofitable sorts (that is, they are showing). The disposition influence is revealed to affect the price that is sought to sell, but the economic importance of that is apt to obtain the largest price for specific people.

(Chakrabarti, 2000) stressed the benefits of brand name influence in identifying the host who is aggressive in the AMCs. Their evaluation, which particularly reveals brand image aspects and cannot be simply caught by computable performance methods, forms the investor's notion and thus his fund/scheme decision.

In her review, (Gupta, 2000) stated that directory money has gained acceptance among investors since it was discovered that investment professionals frequently used poorer sets for manipulation, supposition, and insider dealing. Certainly, it ended up lacking good usage guidelines as well as control like in the UK as well as the USA.

Sarkar (2001) made an attempt which is likely to produce an analysis that is operational of mutual funds over 3 years (1996–1999). (1996, 1999). The conclusion revealed that the income-driven items given by anybody as well as private shared funds firms ended up being actually more inexpensive compared to the others since they incurred a price that was substantially less than the rupees of profits created. The benefits, moreover, state that the cost-effectiveness is demonstrably beneficial towards private sector shared resources as against their rivalry operating in the public market.

(Chalam, 2003) discovered the features that are crucial: the charges on funds being shared are repaid; capital appreciation; tax-saving purpose; liquidity; protection; and marketability. Mutual investment approaches, gold, and silver are popular choices for many of these traders when it comes to real estate investments. The vast majority of the purchasers of funds being handled are mutual employees. They desired simple gain options as compared with income choices. The majority of people are much more interested in completing the re-expense benefit rather than the standard dividend.

(Rajeswari, 2002) discovered the financial habits in addition to actions affecting choice, that is, fund/scheme of people performing factor comparison, making use of principal element comparison, to uncover the investor's fundamental fund/scheme preference demands, and to group them into some markets for creating the appropriate advertising strategy.

(Fernandes, 2003) analysed list account execution in Asia. Because of the acknowledged levels and persistence of tracking errors gathered by means of a genuine quantity of well-worked index funds, you may get very low levels of monitoring faults beneath Indian points with this magazine's monitoring mistakes of directory profit Asia. That is, there would appear to be times when certain directory resources appear to escape indexation control at precisely the right time.

(Lynch A.W., 2003) believe that in this decade, planning in particular is part of shared resources because the average person does not have the time, patience, or experience to make independent cost selections on his or her own.

(Mazza) claims that dealers might join and sometimes even redeem from some common resources to manage to improve the utilisation of theirs or maybe contact with attributes in addition to the threat of projected return.

Rao (2003) created the overall performance of 269 open-ended Indian mutual funds inside a marketplace that is preserved. This evaluation is specifically done via Treynor ratio, Sharpe's percentage, Jensen assessment, together with Fama level, the analysis era Sep, that is actually from 1998 to April 2002. The investigation showed that fifty-eight methods might match a trader's aims based primarily on all premiums for full risk and systematic risk.

(Bhalla, 2004) determined that purchasers do not need to be familiar with the characteristics of the many kinds of mutual funds (Bhalla, 2004). Many people are making purchases they have no business making. Caused by several options, investors have the ability to put someone who is inaccurate. Besides acquiring enough and a price that is high, dealers also acquire laggards. In this group, there are no subpar members.

(Amitabh, 2004) examined the investment functionality of eighty funds that can be shared in the Indian shop. They have analysed performance, which is the general terminology of investment variation and reliability. It indicated a beginning scarcity of suitable visibility variety. Nonetheless, it supported the persistence of ability.

Jaspal Singh and Subash Chander (2004) analysed that the ideas about common funds, once you check the perspective of a general trader, believe that various bodies that are regulatory, like SEBI and others, haven't been able to manage and reduce the working of common resources to be able to shield the buyers, which can be of tiny interest.

(Singh, 2004) identified a large number of development-oriented funds that are mutually insufficient, such as evaluation using the benchmark. They have additionally analysed the expansion of mutual resources in India in the terminology of resource mobilisation, promotion of different forms of systems and NAV risk, which is based on return. The snowball services and goods of shared funds had a four-fold rise, which is revealed to be the next threefold boost in the selection of approaches while in the stage from 1990 to 1997 98.

(Sodhi, 2004) examined twenty-six asset-shared resources generated from twenty-two resource administration organisations belonging to the public and private sectors. They figured the assets offered by funds provide a general function that is second-rate in contrast to the risk-free return. They contrasted the rate of return created by equity funds being mutually owned with 364 period T expense for 1993 to 2002.

(Gelade, 2005) examined the relationship between sales performance, client satisfaction, staff member attitude, and business climate and teamwork, concluding that local job enablers, as well as help climate, are now business weather variables, whereas devotion is an employee mindset, and client satisfaction and revenue success are business abilities methods.

According to Byrne, risk and financial understanding will signify a correlation that is a good link that is prior to financial goes up investor endurance of risks. Inversely, maybe not successful experience, that is, before a lessened tolerance to hazard. Consequently, buying that is past effects investment behaviour that is approaching.

Furthermore, (Kulbhushan Verma and Chandel, 2005). the research outcomes advise that the programmes have gotten a greater return compared to the sector return. Furthermore, they reveal that the test systems performed much better than the no-cost potential return.

(Dua, 2005) in their research examines the concept of ordinary account investors. He reveals that common funds are desirable to an investor that is little informed that they on their own didn't have the information to deal directly with proportion.

(Kumar, 2005) discovered that traders prefer increasing methods to attract profitable reinvestment assets. The analysis additionally reveals that the desire for higher returns, as well as the advantage of taxation, are presently motivating factors, which are major in increasing the united team of mutual funds. Also, he opined that less risk, higher return, and simple liquidity are presently the primary attributes of a superb investment that is common.

Kumar S. a., 2005) opined that many of the development-driven funds that are mutual have been in periods of purchase for far greater returns than the indications that are the benchmark. Gains-driven shared funds are more likely to provide the benefit of variation, marketplace selection, and timeliness.

(Bello, 2005) matched up a sample of socially accountable resources with randomly selected standard money of a matching web home to see variations in the characteristics of belongings presented, several varying consequences, and the profile diversification of diversity on financial investment performance that is overall. The inquiry revealed that societal finances that can be answerable vary greatly from old-fashioned money in the terminology of any of those attributes. Furthermore, the final effect of variation on costs and overall performance differed between the two firms.

This problem, however, has a lengthy solution (Nigam, 2006). Utilizing the class that is expanding, the middle class, expected to be around 200 million, there exists a significant opportunity emerging once you look at the nation. Asia's young age, together with a huge amount of savings and, in addition, an economy that is rapidly liberalising, is projected to improve the shared fund phase to new heights.

(Ahuja, the primary cause that is evaluated in 2006) as well as side impact partnership between common account monetary choice and investment relatives, account size, types of investment, types of strategies and profiles, possible issues as part of the investment director, previous effectiveness for the investment, economy, and liquidity facets issues.

(Guptha, 2006) analysed the buyer's idea on aspects that are distinct from those sought for the mutual investment routine. These're chance abilities together with endurance, exchangeability requirements, certain goals, the credibility of the sponsors, monetary point of view on the account, the functionality of this programme, returns, admission and exit lots, costs energised towards the investment, and providers provided by the account.

(Mohanty, 2006) considered the fragility of shared funds. In the return of tailor-made systems, there is no guarantee of income, no energy spent on the fee, and the challenge of dealing with large sums of money. Return volatility is determined by industry illnesses, and the market, in general, and most investments, in particular, are more susceptible to regular illness. Mutual market funds are actually for the brief duration for which returns are beneficial, together with tools that are in reality lessened in quantity.

III. Theoretical Framework

MUTUAL FUND

The common fund is genuinely a confidence pool that pools the cost savings linked with the selection of investors that exhibit a standard purpose. This particular share is committed to adhering to a clearly established goal. The ownership that is shared of an account is hence "mutual," for example. The account belongs to additional people. The cash subsequently obtained will only be used to purchase capital market items like corporations, more securities, and debentures. The money made by these opportunities, plus the fund's appreciation, is talked about by the device holders in proportion to the number of tools held by them. So an account that is mutually the best suited to buy for your ordinary male as a possibility is supplied because of its ability to get a diversified, professionally managed basket of assets at a fairly low price. An investment is commonly defined as an expenditure system that enables modest investors to employ a highly diversified portfolio of stocks, other assets, and bonds. Every shareholder joins whenever there is a success or simply a loss in the fund. Systems are now genuinely thinking that they may feel redeemed as required. The net advantage value (NAV) of the investment is driven every single day.

The risk of financial investments in securities has been lessened as a result of their distribution over a broad cross-section of enterprises. The risk is reduced by variation because each inventory may not

relocate the same route in the same section at the exact same time. The amount of money placed by purchasers in a shared account creates a difficulty for the equipment. Buyers of offered funds are considered device holders.

Whenever an investor subscribes to any item of an account that is common, he gets to become part-owner of the home connected with the investment for the same proportion as his share amount outlasts the corpus (the complete entire amount of the fund). A mutual account client is characterised as being a fund that is mutual or possibly some form of computing device owner.

Any modification in the assets transformed into capital marketplace tools (such as stocks, debentures, etcetera) is reflected when you inspect the benefit that is net (NAV) of the arrangement. NAV is recognised as the market's worth relating the mutual fund scheme's assets online to its liabilities. The NAV of a design is predicted by dividing the marketplace value of the design's residence by the quantity that is completed or offered to the people.

NAV = Marketplace Value using the operationa system and a large variety of unit-holders

Where "market" in the numerator equals the sum of the following: Accrued income is income that is + different Accrued Expenses: Payables Additional duties

Set-up of common funds:

A shared account is set up inside the type of trust that contains a mentor, trustees, and a home management company (AMC) as well as a custodian. The trust is created by a sponsor or possibly more than one sponsor who acts as a booster of the business. The trustees of this pooled investment hold the actual property of the for any gain relating to the gear holders.

SEBI supervisors permit asset management companies (AMCs) to open accounts by investing in various ways within their guardianship. The trustees are entrusted with all the responsibilities that are typical of and under the supervision of AMC. Because of the mutual account, they control all-around outcomes as well as conformance with SEBI requirements.

At least 2/3 of the directors of the trustee company or perhaps the board of trustees has to become impartial. In other words, they ought to not feel linked to the sponsors. Furthermore, fifty percent of AMC's directors must be neutral. Many resources that can be mutually beneficial are required to be registered with SEBI before any programme can be found. The functionality of the pattern is particular to funds that are mutually denoted by internet resource worth (NAV) (NAV).

BUILDING A MUTUAL FUND

The fund that is mutual is managed by the trustees, the asset management company, and the custodian, who, along with the registrars as well as transfer agents in India, listed here, are engaged in shared fund operations with the sponsor.

1. Fund Recruit:

The sponsor for the shared investment is considered the promoter of a company. The sponsor may very well be a bank, an establishment that is economic, or maybe a financial company. They might become foreign or Indian. The recruit is responsible for setting up and establishing the mutual fund. The sponsor certainly is the settler in the fund that has common confidence in it. The trustees are given a look at how the committee operates by the sponsor.

2. fund that is shared

The shared fund's con statute is a belief in the commitment that is Indian in 1881 and licenced with SEBI.

3. Trustees:

As a result, confidence is a national entity that cannot give up its very own identity., the commitment gets into negotiations if you look at the problem of the trustees. Consultation from the recruit, the trustees could be individuals who are occasionally social, possibly an organisational structure.is the 2nd. The trustees utilise the asset control businesses (AMC), secure essential affirmation, and typically verify precisely how the AMC capacity works, at the same time including the attributes of the numerous ways in aid for the benefits of investors.

4. Advantage Control Organization:

Also, it's referred to as a "financial manager," which is a firm that is different from the trustees that handle the mutual investment. The AMC must possess a certificate from SEBI to function as a profile supervisor under SEBI policies and regulations, 1993.

5. Custodian:

The custodian controls the difficulty again, this time firms related to a mutual fund. It emerges following the receipt, along with the shipping of stocks, the calculation of earnings, the unit of dividends, and the division of possessions between systems. The recruit of the common investment does not move as its custodian.

In the realm of registrars and exchange agencies,

The registrars, as well as trade regions, control trader-connected treatments, including supplying systems, redeeming equipment, making yearly reports and fact sheets, etc. Some funds manage such attributes jobs from home, and others outsource them, acquiring SEBI-certified registrars along with moving agencies like CAMERAS and Kirby The structure that is suited for firms of shared resources as put forth by SEBI guidelines is the following:

CLASSIFICATION: We

1. Return to constructed classification

The traders employing the common investment are generating fantastic returns in the form of regular dividends or possibly a mix of money and admiration, a blend of these each.

1. a) profit funds

Money funds are in reality floated for most of the curiosity of dealers that desire to improve profits. These funds circulate the revenue generated by each of them on an irregular basis, either in the form of consistent income with comparably lower risk, or in the form of optimal money, achievable with higher risk due to the use of leverage.

Gains in resources (b)

These tactics have the aim of quickly reaching an increase in the worth of the chances that are concealed investment adoration. In addition, they purchase development-centered securities.

3. Conventional funds

These resources supply a blend of excellent profits that are practical fund adoration. These funds are highly popular, and they're perfect for dealers who want to invest in both growth and income.

2. Created Investment Category:

Mutual resources may be classed based on the inspiration in the form of securities they purchase.

Assets Funds:

Equities are a substantial possibility of greater return than a home course; the risk is similar to what spills over to cash funds too. However, dealers should be aware that a plethora of distinctions may be found within the "high-risk" asset fund market. An example, a market investment will be on a pretty bigger scale inside the chance return paradigm, while in contrast, in a directory account, that just records the changes inside a specified standard list. These funds spend a great deal of their investible part in equity stocks of people and tackle the risk that is prospective by utilising the expenditure in cash offers. At an advanced level, equity funds might be of various kinds. For example, "Blue Chip", PSUs, FMCG, etcetera.

**IV. DATA ANALYSIS AND INTERPRETATION
GARRETT'S RANKING TECHNIQUE**

Garrett's ranking process got utilised to place the option made by the participants on several elements. Depending on this operational approach, respondents havin now been directed to assign the standing for the outcomes along with points of that standing are changed into receiving worth with the support associated with a formula that is following

percent

position = hundred $(R_{ij} - 0.5) / (R_{ij} - 0.5)$

N_j Where R_{ij} = position allocated to the i th varied by j th participants N_j = range that is wide of placed by j th respondents

Garrett's eating table is used to convert the estimated percent position into ratings. The scores of each individual are incorporated and worth that is then sum of and suggests values of the score is determined after that for each feature. The items making top signify fantastic is surely to be probably the most part that is significant

Average Monthly savings of your family

PERCENTILE POSITION

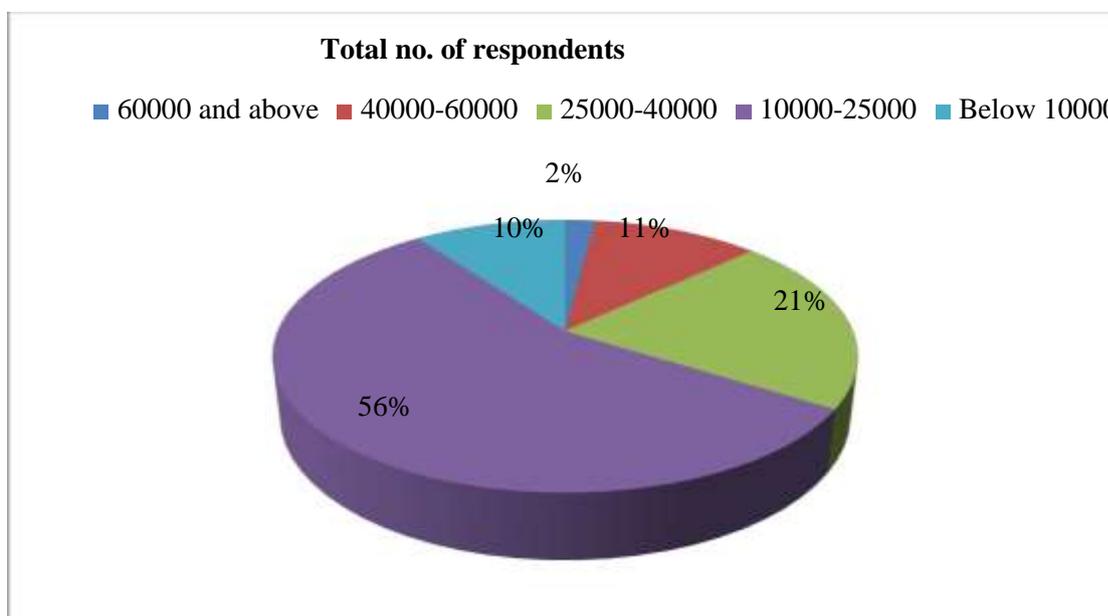
Table 4.2

Rank	Percentile position	Garrett's table value
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1	$100(1-0.5)/5$	= 10	75
2	$100(2-0.5)/5$	= 30	60
3	$100(3-0.5)/5$	= 50	50
4	$100(4-0.5)/5$	= 70	40
5	$100(5-0.5)/5$	= 90	25

Table

Factor	Total no. of respondents	Garrett's score	Total score	Mean score	Rank
60000 and above	2	75	150	1.5	V
40000-60000	11	60	660	6.6	III
25000-40000	21	50	1050	10.5	II
10000-25000	56	40	2240	22.4	I
Below 10000	10	25	250	2.5	IV
Total	100		4350		



CONCLUSION

Within the fickle environment that exists, common resources appear to be entirely cheaper and more transparently priced investment cars, which generates an excellent show of customer curiosity while supporting the expansion of the firms. As a result, AMCs must restructure their business in order to better serve their clients. The manufacturer-supplier-customer connection is genuinely expected to be

concentrated on the sale of products, although to jointly build the economic link between individuals across all parts of their personalities and lives, consumers search for trustworthy consultants. This necessitates the formation of a collaborative team of experts in economic advice and resource management, innovative merchandise products, efficient provider shipping, and marketing strategies. Investment today must build products and services to suit buyers' demands that help consumers grasp the approaches their services focus on their needs. Functionality from the firms is necessary to be healthy, which puts them in a position to accomplish renewable development. Just how much forward for the approaching few years as it comes down to investment that is common will soon be influenced by the trip completed until this time interval with the modifying market visibility of dealers.

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