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## Mutual Fund Flows and Performance in Indian Market

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### ABSTRACT :

The Indian common investment sector has arrived a considerable way since its beginning in 1963. The business saw enough development on all variables - the amount of investment homes, the amount of systems, resources mobilized, possessions under administration, etc. Considering the crucial part of channelling family financial savings, the real question is - features the Indian shared sector succeeded in attaining its' objective? This research covers this worry. The comprehensive character regarding the existing research implies that the common account market features tape-recorded considerable improvement on all fronts yet it's maybe not recently been able to make use of its possible totally. On practically on all details, it's considerably behind the evolved economies and also almost all of the rising economies around the globe. Furthermore, the business deals with a wide range of issues like reasonable entrance ratio, shortage of item distinction, absence of investor consciousness and capability to connect price to consumers, lack of great interest of list buyers towards shared resources and growing character of this business. According to the evaluation the research proposes some referral to deal with these challenges

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Keywords: Mutual Funds, Assets under Management, Residence Hold Savings, Hazard, Returns, Investors

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### I. Introduction

In the last few years, credit score rating intermediation is actually moving, together with the standard prominence from the financial market producing soil to non-bank intermediaries, such as the resource administration business. Inside this hushed improvement, the MF marketplace is switching off to end up being the quickest raising as well as the a lot of aggressive part of India's economic market, supplying working mobility and appealing comes back to traders (RBI, 2017). AUM of MFs in Asia features authorized a substance annual progress price (CAGR) of 25 per dollar over the past 5 years (2013-2018), outstripping the CAGR of only 11 per cent registered by aggregate bank build up of planned professional finance companies (SCBs).

With expanding formalization and financialization on the Indian economic climate, house financial savings have now been moving from real possessions to monetary possessions and within financial assets, from lender build up to securities (Ajte, R, and Jovanovic, B, 1993). As financial investment in money marketplace devices entails threats, and specific people lack expertise with reference to profile development, inventory choice and marketplace time, MFs action in to pool cash from a broad cross-section of people and broaden threat by spending in a collection of shares, securities and/or money market instruments (Demtriade, Panicos O and Khalied, A Hussain, 1996). These assets tend to be make an effort to maintained by pro collection administrators whom tackle proper deals to make use of existing or predicted industry conditions. Into the procedure, MFs render a regular stream of earnings and money understanding along with income tax advantages to or else risk averse put traders (Baral, Prasanna K and Das, Kishore Kumar ,2016). Needless to say, for that reason, domestic preference for MFs over some other ways of expense has grown drastically since 2016.

Even though the entrance for the MF market in Asia, as assessed because of the AUM/GDP ratio, is however reasonable compared to the worldwide average, advantageous class, a reputation for large financial savings tendency and regulating reforms brighten the view for any market. In inclusion, MFs perform a crucial role in money, financial obligation and cash marketplaces as effective allocators of methods. The debt collection of MFs generally includes business debt devices, which consist of drifting rate ties (FRBs), non-convertible debentures (NCDs) and PSU ties. Into the cash industry phase, MFs tend to be the main loan providers when you look at the collateralized credit and credit duty (CBLO) sector, bookkeeping for more than 60 per dollar of financing contained in this part. As significant residential institutional buyers, these people run both in main and second sections for the money marketplace, offering a buffer against industry volatility.

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### II. DEVELOPMENT AND ADVANCEMENT OF MUTUAL RESOURCES IN INDIA

The common resources market that began its trip in the united states in 1963 provides transformed as among the essential constituents regarding the economic industry. The market provides experienced enough development and standardization when it comes to services and products provided, regulating procedure, plus the expansion of multitude of exclusive industry resources both residential and overseas (Cho ,1986).. The truth is the account industry in the nation has actually finished from providing ordinary vanilla extract money and personal debt resources, to a myriad of varied items such as for example silver Funds (GF), Exchange Traded Funds (ETFs), and money protection-oriented resources and perhaps the indigenous funds (Fozia, 2013). Really, the common investment business in the united states has arrived from long-way but the moot question is the fact that

whether or not it features recognized its possible totally. To be able to reply to this problem, we might want to significantly evaluate its progress (Mathai, R., & Arumugam, T., 2016). For this specific purpose, during the following para's the rise that the common resources market provides attained over a particular time period happens to be analysed in value of this after variables:

- Wide range of funds
- Fund Schemes offered
- Mobilization of Funds
- Possessions Under Management
- Domestic Savings mobilized
- Show of AMC's when it comes to profits and profitability

### III. The Plan Environment

The beginnings of MFs in Asia may be tracked back into the next 50 % of the nineteenth 100 years as soon as the very first financial investment confidence - the Investment Association of Asia and Asia - ended up being established in 1869. The very first Industrial financial believe ended up being created in 1933 by M/s Premchand Roychand in Bombay. A great many other manufacturing homes additionally set up trusts, which worked as expense businesses and mobilised resources from industrial class companies and marketers (Dash, Manoranjan, Singh, 2017). Nonetheless, an excellent basis when it comes to business ended up being put in 1963 together with the institution on the device Trust of Asia (UTI) in the effort from the Reserve financial of Asia (RBI) as well as the federal government of Asia (GoI). It had been perhaps not until 1987 that brand-new entrants started to profile the advancement on the sector, interspersed with levels of combination (Singh, Ajit, 1997).

Relating to AMFI, you'll find five extensive stages for the growth of the market. The very first stage (1964-1987) began using the development regarding the UTI by an operate on the Parliament and device strategy 1964 (US'64) ended up being the very first MF system established by it in 1964 (Levine, Ross, 2000). Because of the conclusion of 1988, UTI had AUM of `67.0 billion. The next period (1987-1993) noted the development of general public industry monetary organizations as MFs, starting with the place of county financial of Asia (SBI) MF in 1987 (King R G and R Levine, 1993). Various other general public market financial institutions, the life span Insurance company of Asia (LIC) while the General Insurance Corporation of India (GIC) in addition create their particular MFs additionally the industry's AUM hit `470.0 billion by end-1993. Because of the organization associated with the SEBI in 1992 to safeguard traders' interest and also to create and manage securities areas in Asia, an innovative new age within the Indian MF business started in 1993. During the 3rd stage (1993- 2003), exclusive users had been permitted to go into the sector in addition to Indian securities marketplace started to supply Indian people a number of MF items (Khorana, A., Servaes, H., & Tufano, P., 2005). In 1993, SEBI began controlling the MF business, except UTI, according to SEBI (common resources) rules, 1993, which had been adequately changed as well as the brand new rules informed in 1996. A wide range of international sponsored MFs came into the marketplace and numerous mergers were held during this period. At the conclusion of January 2003, there had been 33 MFs with complete AUM of `1,218.1 billion. The next period (2003-April 2014), which started utilizing the repeal of this UTI operate 1963 in March 2003 and bifurcation of this UTI into a specific task for the device Trust of Asia (SUUTI) in addition to UTI Mutual Fund, observed a number of mergers among exclusive market resources that resulted in additional combination and development of the MF business, that was disrupted within the many years after the international economic situation (Hau, H., Rey, H. 2009). The 5th period (will 2014 ahead) saw a rebirth from the business with regular development in inflows and AUM, sustained by the SEBI's regulating steps, improved reach through much better delivery companies and higher buyer knowledge.

The SEBI has brought different actions in the last few years to determine an extensive and reliable regulating program for any business, while enhancing ease of access of MF items, re-energizing the delivery program, making sure better visibility, dealing with problems regarding trader safety and understanding (P.K. Mishra, 2010).

Underneath the SEBI's initiatives, a unique cadre of suppliers ended up being created in Sep 2012, which include postal representatives, retired government officials, retired teachers and lender officials who have been given certificates because of the nationwide Institute of Securities opportunities (NISM) for delivery of basic MF items. MF providers had been additionally permitted to make use of acknowledged inventory trade systems to buy and receive MF devices straight from MFs on the part of their customers from October 2013. To be able to lower the price of exchanging for investment administration organizations (AMCs) in debt phase, MFs had been enabled to straight exchange on debt programs on the inventory exchanges by joining on their own underneath the 'proprietary trading people' class on the behalf of systems maintained by all of them from August 2013. Extra circulation stations through internet based expense amenities in addition to strong mobile- just mode for immediate investment in MF items had been enabled from April 2014 to touch web smart people. SEBI licensed expense analysts (RIAs) were in addition permitted to make use of the system of acknowledged inventory exchanges to buy and get MF products right from AMCs on the behalf of their customers, such as direct strategies, from October 2016 (Abraham, M, 2021).

Conditions for different programs for immediate assets, i.e., investments perhaps not routed through a supplier, in present along with brand-new techniques by MFs, had been generated offered by 2012-13. In Sep 2012, MFs were incentivized to improve their unique get to in little places beyond the very best 15 places by permitting all of them to recharge extra overall expenditure proportion (TER) as much as 30 foundation factors on everyday web assets beneath the plan in the event that brand-new inflows from beyond top 15 cities were at the very least 30 per cent for the gross new inflows when you look at the program or 15 per penny on the normal AUM (year up to now) from the scheme, whichever is actually greater.

To be able to improve the get to of MF items amongst tiny traders, money deals in MFs into the level of `20,000 per trader per MF per economic 12 months had been permitted in Sep 2012 and this had been more risen up to `50,000 in will 2014. Financial investment in MFs through e-wallets happens to be launched in April 2017 to channelize home cost savings into the money marketplace along with to advertise electronic repayments during the MF sector. In July 2013, the SEBI mandated that MFs should mark their particular strategies when it comes to readiness (short/ medium/ very long term), financial investment aim and amount of danger with three color requirements to portray reasonable, reasonable and large amounts of threat (Thangaraja, A, 2018).

To be able to deal with the problem of mis-selling of MF items as well as offering buyers an effortless comprehension of the kind of item/plan, product labelling in MFs had been additional rationalized in July 2015 by changing danger depiction through color rules with a graphic meter known as 'Riskometer', which properly illustrates five amounts of risk in virtually any certain scheme (Mathai, R., & Arumugam, T.2016). From Sep 2012, AMC's had been needed to reveal half annual monetary outcomes of MFs to their web sites and through advertising in at minimum one nationwide English everyday papers and another local newspaper to be able to improve openness and boost the grade of disclosure for traders.

Disclosure of data related to normal AUM of numerous types of techniques, different buyer kinds, benefits from sponsors as well as their acquaintances on a month-to-month foundation on their site has also been required in April 2014. In October 2012, the SEBI stipulated that MFs should yearly establish apart at minimum 2 foundation things of everyday web possessions in the optimum restriction of TER for individual training and consciousness projects. Published literature on MFs in local dialects has also been required and MFs are urged to present trader consciousness promotions utilizing digital mass media in local dialects.

In 2017-18, SEBI undertook steps for categorization and rationalization of MF plans to be able to take regularity across MFs and also to standardize the scheme types and features (JeyaRani, T Arumugam,2017). The sooner supply of extra TER as much as 30 foundation things for inflows from beyond leading 15 places provides today already been authorized just for inflows from beyond top 30 cities (Kalyani, V., &Murugan, K. R, 2021). . AMC's have to divulge each day the TER of all of the strategies under a different mind 'Total cost Ratio of Mutual Fund Schemes' on their particular sites to be able to take regularity in disclosure of genuine TER billed in esteem of MF schemes and also to allow the people to just take aware choices (Thangaraja, A,2016). The overall performance on the MF techniques has to be benchmarked to your complete return variation from the list selected as a benchmark heading ahead rather than the current method of benchmarking to your cost return variant on the list, which merely catches money increases from the directory constituents. This might be meant to let the buyers to contrast the overall performance of a plan vis-à-vis the overall return produced because of the standard index2.

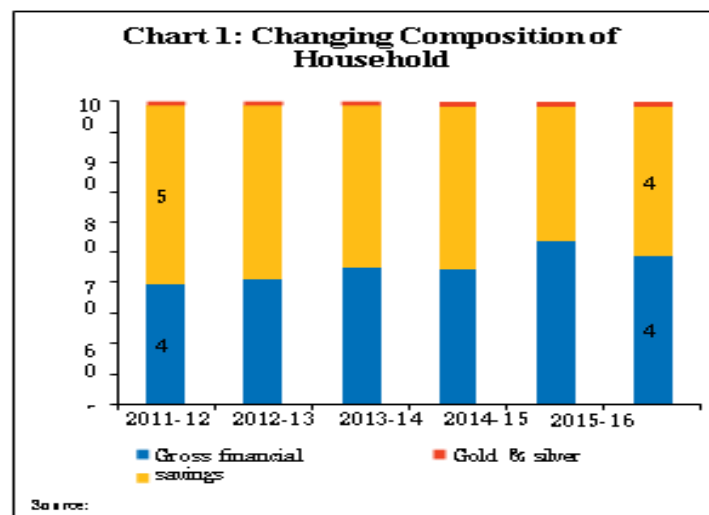
### III. New Styles in Site Mobilization:

At end-March 2018, there were 45 MF businesses registered with the SEBI which was able an AUM of 21,360.4 billion. Of this complete AUM, 83 per dollar had been used by exclusive market MFs and 17 per cent by community industry MFs (Kiran, K. U., & Arumugam, T.,2020). The rates of AUM of MFs to GDP and internet mobilization by MFs to gross residential cost savings have actually enhanced substantially through the years (dining table 1).

**Table 1: Ratios of MF AUM as per cent of GDP and Net Mobilization by MFs as per cent of Gross Domestic Savings**

Year	MFAUM%ofGDP	NetMobilisationbyMFsas%ofGrossSavings
2011-12	6.7	-0.7
2012-13	7.1	2.3
2013-14	7.3	1.5
2014-15	8.7	2.6
2015-16	9.0	3.1
2016-17	11.5	7.5
2017-18	12.7	-

Source: Ministry of Statistics and Programme execution (MOSPI) and AMFI

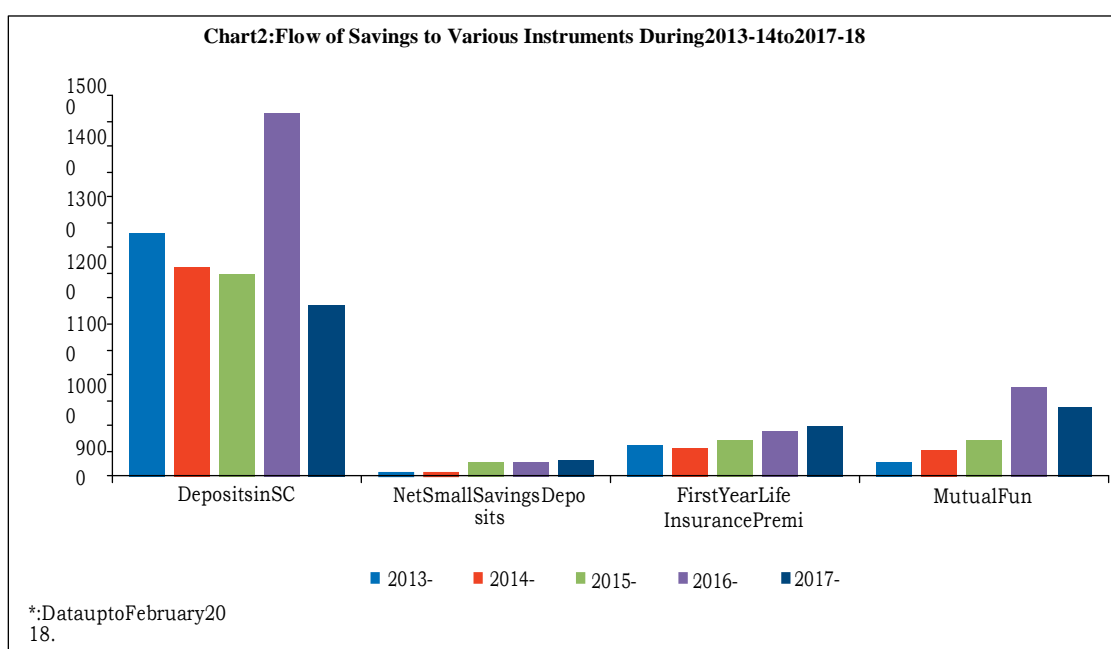


This amazing change provides considerably facilitated shifts in home conserving patterns. Indian families, which added 54.0 per penny on the gross cost savings of this economic climate in 2016-17, have actually usually already been risk-averse, preferring financial investments in actual possessions and silver. Nevertheless, this routine is gradually modifying within the backwash of demonetisation in November 2016 and changes towards MFs have grown to be big. With growing continuing growth of the monetary industry, the family sector's cost savings in real possessions and silver & gold ornaments used collectively dropped considerably from 60 per dollar in 2011-12 to 51 per cent in 2016-17 (information 1).

In inclusion to demonetization, utilization of brand-new laws for instance the genuine Estate (Regulation and developing) operate, 2016 (RERA) plus the Benami purchases (Prohibition) Amendment Act, 2016 also have led to higher formalization regarding the economic climate producing changes in financial savings from real to monetary assets. It has stimulated non-bank intermediaries like MFs, which provide reasonably larger comes back on fluid opportunities than property and/or silver (Chart 2). The buyer interest in silver in Asia dropped by around 24 per dollar from 1,002 tonnes in 2010 to 763 tonnes in 2017.

## V. Funds Mobilisation:

MFs seem to have come about as a favored financial investment opportunity for people along with corporates. Even though the movement of sources to finance companies normally dropped throughout the duration 2013-18, the flow of resources to little cost savings systems licensed small enhance. In contrast, the circulation of sources to MFs and insurance providers licensed a considerable boost throughout the duration (Chart 3). Throughout the duration 2013- 2018, the CAGR of lender build up and little financial savings had been 11 every dollar and 6 every dollar, correspondingly, that was a great deal less than CAGR of AUM of MFs (25 every penny). Financial expression deposits by corporates subscribed a lower CAGR of 2 per penny during 2013-2017. Along with growing degrees of monetary improvement, strong and fluid money areas and noise regulations



The lender deposit costs on 1-3 many years decreased by 250 foundation areas from 9.25 per penny in 2013-14 to 6.75 per penny in 2017-18. In the same way, rates of interest on article workplace month-to-month revenue plan and NSC VIII concern dropped by 80 foundation areas and 60 basis points, correspondingly, throughout the same duration (Table 2a). Conversely, the CRISIL - AMFI Mutual Fund Efficiency Indices, which monitor the overall performance of different MFs modified for business measures, reveal that the comes back on wider systems over the past 5 years are generally greater than various other monetary tools.

Larger mobilization through organized financial investment programs (SIPs) provides provided substantially to your development of MFs in Asia. During 2017-18, SIPs' contribution improved by 53.0 per dollar to `671.9 billion from `439.2 billion in 2016-17. Growing expense from more compact towns (except that metros), which taken into account 18.7 per dollar share in AUM of MFs at end-March 2018, and daunting interest through the brand-new creation have now been leading to this remarkable progress. With growing investment mobilisation, the Indian MF industry provides subscribed great development of AUM throughout the final 5 years to `21.4 trillion at end-March 2018. The AUM of MF sector features experienced a CAGR of 25 per dollar during 2013-2018, that is quite a bit more than CAGR of 7 per cent signed up during 2008-2013.

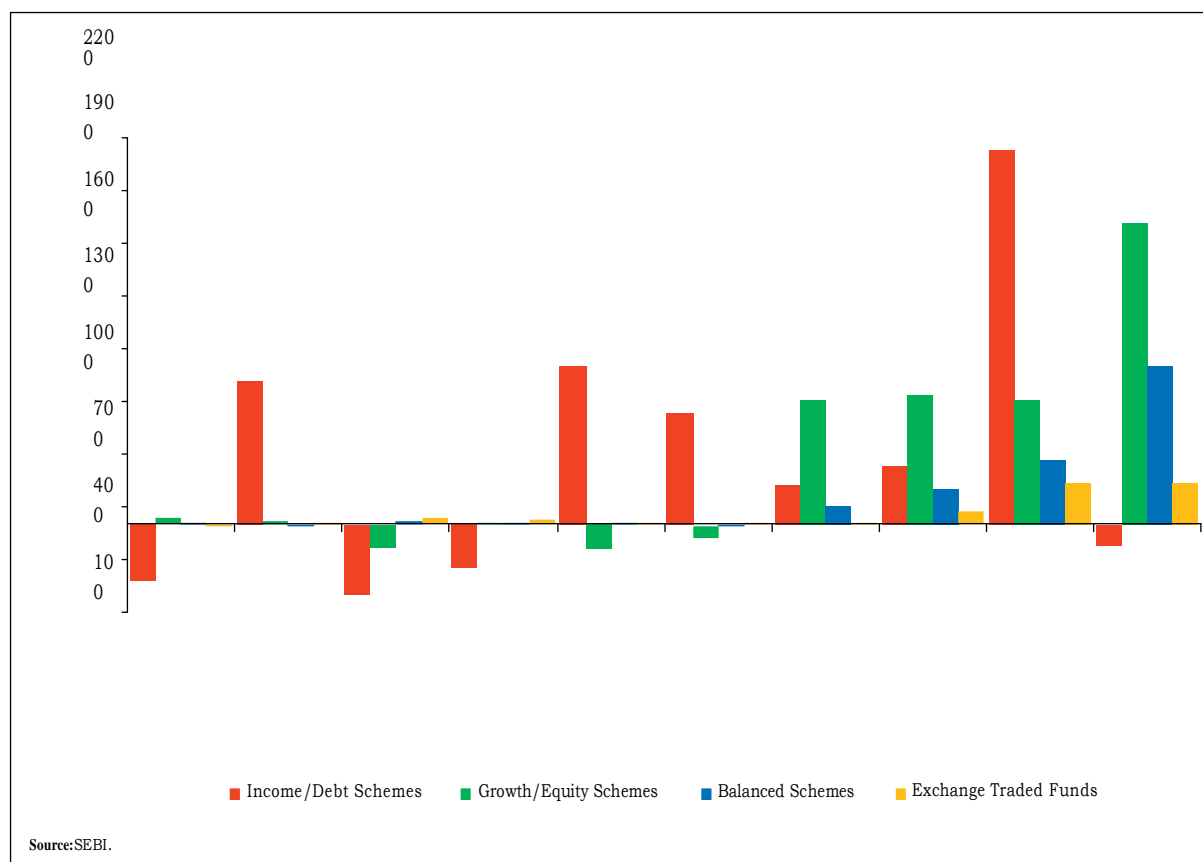
**Table 2: CRISIL - AMFI Mutual Fund Performance Index (Yearly returns)**

Year	Equity Fund	ELSS Fund	Debt Fund	Income Fund	Money Market Fund	Liquid Fund	Balanced Fund	Hybrid Fund
2013-14	21.1	24.0	5.6	3.3	9.4	9.4	18.5	13.2
2014-15	43.8	46.5	12.5	14.8	9.0	9.0	37.2	31.1
2015-16	-6.7	-7.7	7.1	5.5	8.3	8.2	-2.6	-1.3
2016-17	25.9	24.3	10.2	11.0	7.6	7.2	22.1	20.8
2017-18	10.6	10.9	6.0	4.2	6.7	6.7	8.9	8.5
CAGR (2013-14 to 2017-18)	17.7	18.2	8.2	7.7	8.2	8.1	16.1	13.9

ELSS:Equity LinkedSavings Scheme.Source:CRISIL.

## VI.Scheme-wise Profile:

During the last four many years (2014-15 to 2017-18), web circulates had been good for several groups of MF plans, except for resources used in international strategies. Treating the sooner development of large quantity of investment mobilizations through debt/income plans, there's been an escalating share to many other plans of this MFs since 2014-15 (Chart 6). Fund mobilization under growth/equity focused schemes

**Chart6: Scheme-wise Net Fund Mobilisation by Mutual Funds**

switched good in 2014-15 and has now already been continually joining greater internet inflows, coming in contact with a top of `1,710.7 billion in 2017-18, highly supported by financial investments from list traders and HNIs primarily because of buoyancy in inventory marketplace, growing tastes

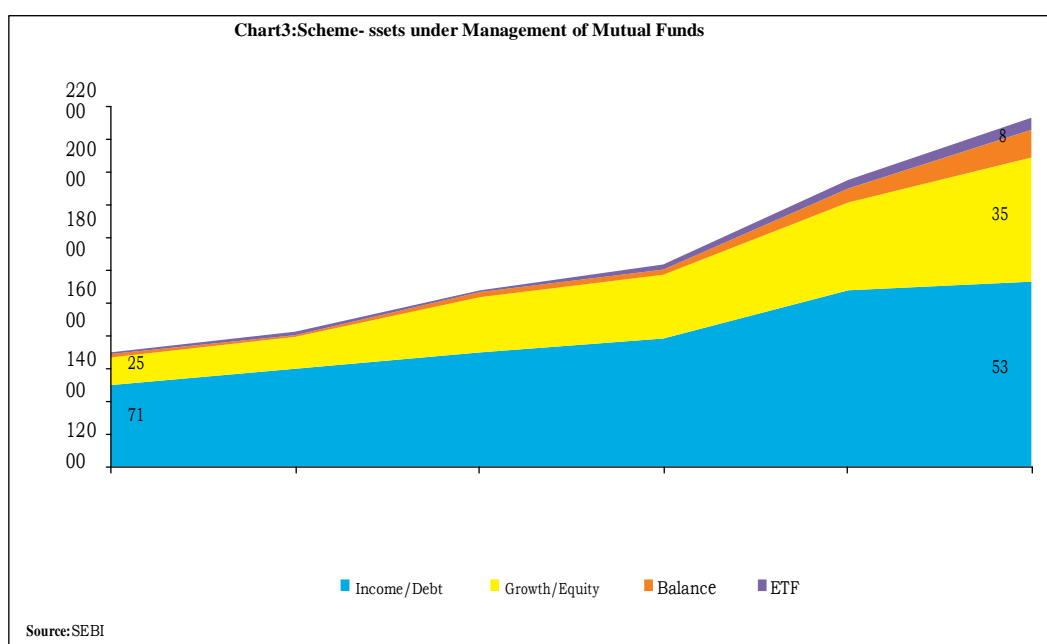
towards money stocks along with SEBI's different projects. It's already been seen that circulates into money MFs have a tendency to be larger actually during periods of industry chaos mostly regarding the straight back of better occurrence of specific people just who invest in MFs for extended- phrase, creating steady efforts through routine opportunities. During 2017-18, month-to-month regular wide range of SIP records launched was 0.97 million as against 0.63 million within the prior 12 months. As at end-March 2018, there had been about 21.1 million SIP reports in life.

Steps launched within the Union resources 2013-14, such as for instance decrease in securities purchase taxation (STT) on equities and MFs and easing of norms when it comes to Rajiv Gandhi Equity Savings strategy (RGESS) to allow very first time people to buy MFs might have provided to substantial upsurge in source mobilisation by MFs in equity/growth-oriented strategies in the new many years. Mobilisation under income/debt-oriented strategies, which mostly make up business ties (37 per penny of AUM) and liquid/money marketplace schemes (16 per cent of AUM), features stayed good throughout the finally 5 years, barring 2017-18. During 2016- 17, investment mobilisation under debt/income techniques licensed extraordinary development with an archive large mobilisation of `2,131.5 billion, constituting 62.1 per dollar associated with total internet resource mobilisation. Nonetheless, the development could stop being received in 2017-18 after web outflows of 117.2 billion generally because of higher redemptions by corporate/institutional traders.

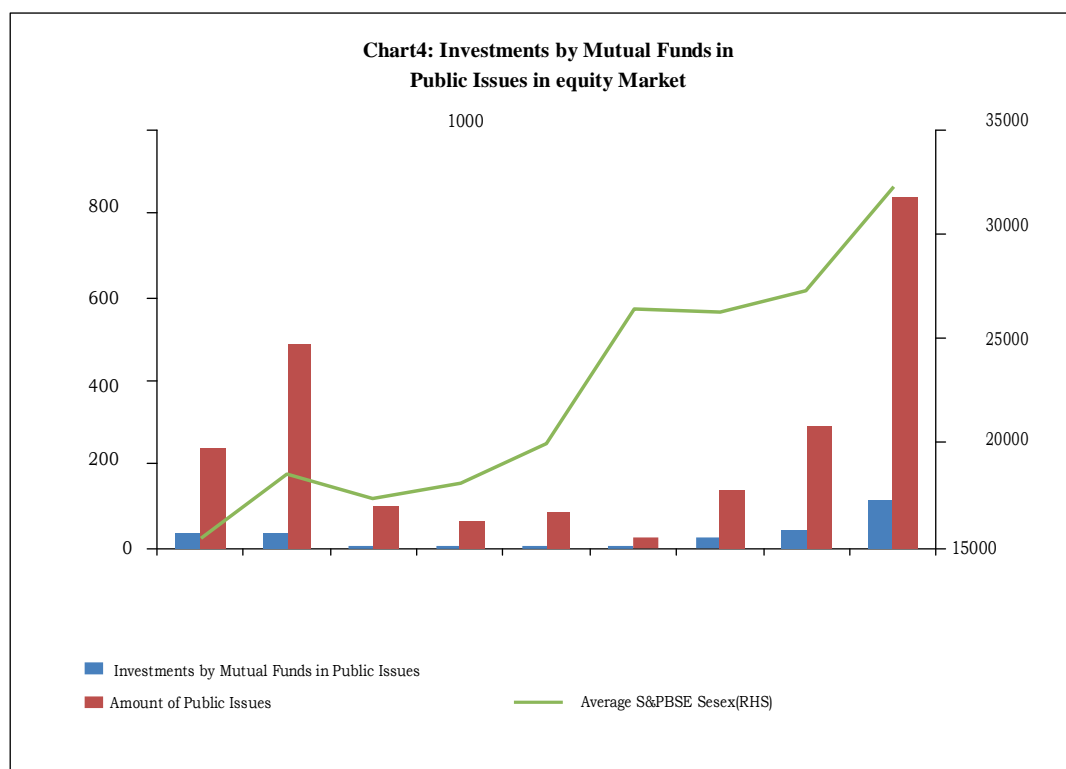
The greater share of business traders in financial obligation/ income plans results in annual variations in investment mobilisation during these schemes without any obvious styles, as corporates typically invest in MFs to control their own money streams and exchangeability demands. This leads to larger redemption stress, especially in the outcome of liquid/money marketplace plans, at the conclusion of every one-fourth to be able to satisfy business income tax payment commitments and bonus repayments (Chart 7 a & b). In perspective of growing threat from large redemptions, SEBI features required the AMCs to enforce provisional limitations during shows of too much redemption demands. More, as part of danger administration platform, MFs demand to hold through anxiety examination of the profiles, especially for personal debt strategies. Liquid/ cash industry MFs have to have successful exchangeability administration and bring down routine anxiety examinations, at least one time in 30 days or even more often with respect to the marketplace circumstances. This could assist in assessing possible weaknesses on membership of unexpected negative advancements and offer very early caution sign in connection with wellness of this techniques.

Balanced techniques also have signed up a constant boost in account mobilisation primarily in the straight back of growing involvement from HNIs with a share of 54 per dollar of AUM of this schemes followed closely by list people with 35 per dollar share at end-March 2018. Likewise, Exchange Traded Funds (ETFs) are getting more well-known among corporate buyers (corporates taken into account 86 per dollar of ETF's AUM) and are also witnessing substantial rise in fund mobilisation from 2015-16 ahead, mostly sustained by growing share from pension resources and disinvestment by GoI through ETF path.

When it comes to wide range of systems, income/debt strategies taken into account 67.9 per dollar on the complete 1998 MF strategies as at end-March 2018, followed closely by money schemes (25.7 per dollar) and ETFs (3.4 per dollar). While income/debt plans add a significant part of the overall possessions of MFs, the share of different schemes during the total assets has additionally improved over the past 5 years (Chart 8). During 2013-18, full possessions under income/debt systems became at a CAGR of 18 per penny, that will be significantly less than CAGR of 60 per dollar for well-balanced strategies, CAGR of 43 per penny for ETFs and CAGR of 34 per penny for growth/equity-oriented plans. The fairly reduced development of AUM of financial obligation/ income plans within the current many years could, to some degree, end up being linked to improve in long-term money increases income tax on move of MF devices except that money resources to 20 per cent along with rise in the holding duration in regard of these units to 36 months from one year unveiled during the Union resources, 2014-15.



When you look at the main marketplace, MFs' opportunities when you look at the community issues<sup>4</sup> have actually grown, especially since 2015-16, much more number of businesses emerged up the help of its public problems to make use of the buoyant additional marketplace circumstances. During 2017-18, MFs' expense accounted for 14.4 per penny for the overall measurements of community difficulties (Chart 4).



MFs have actually typically recently been spending a lot more in debt compared to money marketplace on membership of higher mobilisations under debt/income techniques. The debt possessions of MFs mostly make up corporate debt and cash marketplace devices with a share of 49.1 per penny and 41.2 per cent, correspondingly, as at end-March 2018. The debt profile of MF market features experienced a change towards business debt devices, which consist of drifting rate securities (FRBs), non-convertible debentures (NCDs) and PSU bonds (information 5) exceptional business connect issuances almost doubled to 22.7 per dollar at end-March 2018 from 11.8 per cent at end-March 2014.

MFs' assets in cash marketplace devices consist of treasury expenses, industrial report (CP), certificates of deposit (Dvds), CBLO, an such like. A move in their particular opportunities from Dvds to CPs is obviously apparent primarily because of the soaring reliance associated with professional industry on non-lender resources of credit (commercial forms, business ties, etc.) into the background of advantage top quality problems dealing with banking companies and also the related slow development of lender credit along with look for greater comes back because of the MFs. The share of MFs in exceptional cash industry tools is actually substantial at existing. MFs tend to be the greatest loan providers within the CBLO part bookkeeping for 63.2 per penny of this full lending

## VII. Conclusion :

The MF market in Asia features come forth with time as one of many quickest raising and aggressive sections regarding the economic method. Notwithstanding greater dangers in these assets, MFs have now been bringing in buyers because of their unique specialist administration as well as the scale for making much better comes back relative to conventional preserving devices. A powerful regulating structure that's led because of the aim of shielding the attention of traders has additionally led towards the move in inclination of families out from alternate monetary and real settings of cost savings in favor of MFs. The SEBI's regulating change projects such as for example improving of this circulation system, better disclosure needs from AMCs, and enhanced focus on trader knowledge and understanding also have assisted in deepening MF entrance in Asia. MFs as a valuable asset course is actually maturing in Asia with broad-basing of traders and growing geographic scatter. MFs in Asia have grown to be significant users within the money and business connection areas, besides supplying vital exchange ability service to your cash market, considering that these are the largest loan providers into the CBLO sector. As an end result, their capability to impact cost moves in money and financial obligation areas as in addition home-based exchange ability circumstances has grown after a while. Notwithstanding 25 per dollar CAGR in AUM over the past 5 years (2013- 18), an evaluation utilizing the existing condition of international MF sector implies that the entrance degree of MFs in Asia requires to improve on a continual foundation with greater involvement of list traders.

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