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UNVEILING THE DYNAMICS OF MUTUAL FUND INVESTMENT: INSIGHTS FROM UTTARAKHAND, INDIA

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Abstract

The paper investigates the mutual fund ecosystem in Uttarakhand, India, focusing on investor behavior, preferences, and the constraints and opportunities within the region. By evaluating data from a sample of 516 respondents, the study intends to give insights for industry stakeholders to increase mutual fund penetration and financial inclusion in Uttarakhand. The research underlines the major significance of mutual funds in mobilizing household savings and fuelling economic growth, particularly in rural and semi-urban areas. It identifies poor investor awareness, limited access to financial services, and cultural factors as important problems, underlining the need for focused measures to remove these hurdles. Through a systematic investigation of investor behavior and preferences, the study intends to reveal actionable insights for mutual fund houses, regulators, legislators, and financial intermediaries. By encouraging financial literacy, boosting investor awareness, and fostering inclusive growth initiatives, stakeholders can harness the full potential of mutual funds as a vehicle for wealth generation and economic development in Uttarakhand.

Keywords: Mutual Funds, Financial Inclusion, Business, Employment, Capital markets

1. INTRODUCTION

Mutual funds represent a collective investment scheme where funds from various investors are pooled together and invested in a diversified portfolio of securities. They offer investors a professionally managed investment avenue that provides exposure to various asset classes, including stocks, bonds, and money market instruments. Mutual funds are overseen by fund managers who make investment decisions on behalf of investors, aiming to achieve the fund's objectives while managing risk (Kumar, S., & Raghuvanshi, A. (2020).

Dynamics of the Indian Mutual Fund Industry

The Indian mutual fund industry has experienced fluctuations over time, witnessing both periods of growth and challenges. Despite facing ups and downs, recent trends suggest a resurgence, particularly evident in the revitalization of equity mutual funds in 2019. This resurgence can be attributed to various factors, including favorable market conditions, regulatory reforms, and increasing investor awareness.

Growth Trajectory: 2013-2018

From 2013 to 2018, the Indian mutual fund industry exhibited a moderate growth trajectory, with a compound annual growth rate (CAGR) of approximately 8.2%. This period saw significant increases in average assets under management (AUM), indicating the industry's resilience. Despite facing challenges such as market volatility and regulatory changes, mutual funds

continued to attract investors seeking long-term wealth creation opportunities.

Factors Driving Mutual Fund Investments

The key driver for the changes taking place around the world is various factors motivate individuals to invest in mutual funds. (Kumar, S., & Tripathi, S. (2012). One key factor is professional management, as mutual funds are managed by experienced fund managers who utilize their expertise to select securities and optimize portfolio performance. Additionally, mutual funds offer diversification benefits, allowing investors to spread their risk across multiple assets. Furthermore, mutual funds provide access to a diverse range of industries and sectors, enabling investors to participate in the growth of different sectors of the economy.

Mutual funds also play a crucial role in mobilizing household savings, channeling them into productive investments that fuel economic growth. By providing safe and cost-effective investment avenues, mutual funds cater to the investment needs of a wide range of investors, from retail investors to institutional investors.

The Context of Uttarakhand

Despite the notable progress of the mutual fund industry at the national level, there remain challenges and opportunities specific to Uttarakhand. The state's unique socio-economic landscape presents both challenges and opportunities for mutual fund penetration. Challenges include low investor awareness, limited

access to financial services in rural areas, and cultural factors influencing investment behavior. However, there are also opportunities for growth, including increasing urbanization, rising disposable incomes, and government initiatives promoting financial inclusion.

Scope of the Study

Given the industry's challenges and opportunities in Uttarakhand, there is a pressing need to examine the mutual fund investment scenario in the state. Understanding investor behavior across different age groups, income levels, and geographic regions is crucial for devising targeted strategies to promote mutual fund investments. This study aims to uncover the underlying factors influencing investor decisions and identify barriers to mutual fund adoption in Uttarakhand.

Uncovering Investor Behaviour

By delving into the factors influencing investment decisions and identifying barriers to mutual fund adoption, this research aims to provide actionable insights for industry stakeholders. Understanding the preferences and attitudes of Uttarakhand's investors towards mutual funds is essential for designing tailored investment products and educational initiatives. Moreover, this study seeks to explore the role of financial intermediaries, such as brokers and financial advisors, in facilitating mutual fund investments and promoting investor awareness.

Importance of Financial Inclusion

Promoting financial literacy and enhancing investor awareness are critical for expanding mutual fund penetration in both urban and rural areas of Uttarakhand. Bridging the gap between potential investors and mutual fund offerings is vital for fostering inclusive economic growth in the state. By empowering investors with knowledge and resources, stakeholders can unlock the full potential of mutual funds as a vehicle for wealth creation and financial independence.

Need of Study

While the mutual fund industry in India has made commendable strides, addressing the existing gaps in Uttarakhand remains imperative. By unraveling the intricacies of investor behavior and identifying solutions to existing challenges, this study aims to catalyze the industry's growth trajectory in the state. Moreover, this research seeks to highlight the role of stakeholders, including regulators, policymakers, industry players, and financial intermediaries, in driving mutual fund penetration and promoting financial inclusion.

Opportunities for Stakeholders

Stakeholders in the mutual fund industry have a vested interest in understanding the unique dynamics of the Uttarakhand market. By leveraging insights from this study, stakeholders can devise targeted strategies to enhance investor participation, expand market reach, and drive industry growth. Moreover, this research offers an opportunity to foster collaboration among stakeholders,

fostering a conducive environment for mutual fund investments and contributing to the overall development of the financial ecosystem in Uttarakhand.

Research Objectives

1. To analyze the functioning of the mutual fund industry in Uttarakhand, including factors influencing fund performance and investor participation.
2. To identify the challenges and opportunities associated with mutual fund investments as a primary avenue for investors in Uttarakhand.
3. To examine the preferences and behavioral aspects of mutual fund investors in Uttarakhand, shedding light on factors influencing investment decisions and risk perceptions.

Research Methodology

This study contributes to the existing literature by delving into the multifaceted factors influencing investors' decisions to engage in mutual fund investments, while also exploring the mediating role of investors' perceptions in this context. To achieve the research objectives effectively, a combination of both secondary and primary data sources was employed. A meticulously designed questionnaire, comprising both open-ended and multiple-choice questions, was pre-tested and administered to gather primary data. Additionally, direct personal interviews were conducted with a carefully selected sample of investors and brokers from

various districts of Uttarakhand. This approach facilitated a comprehensive understanding of investors' perspectives, preferences, and decision-making processes regarding mutual fund investments. Furthermore, a small-scale survey involving brokers and agents operating within the research region was conducted to garner insights into their perspectives and experiences regarding mutual fund investments. The collected data underwent thorough analysis, employing both quantitative and qualitative techniques, to derive meaningful conclusions. The analysis aimed to discern patterns, trends, and correlations within the data, thereby enabling the identification of significant findings with practical implications.

Overall, the research methodology adopted in this study ensures a rigorous and systematic approach to investigating the dynamics of mutual fund investments in Uttarakhand, with implications for mutual fund houses, brokers, regulators, policymakers, investors, researchers, and academicians alike.

Review of Literature

Mutual funds represent a significant facet of the contemporary financial landscape, embodying collective investment vehicles that pool resources from multiple investors to invest in diverse securities. The inception of mutual funds traces back to the establishment of the "Massachusetts Investors Trust" in 1924, marking a pivotal moment in the financial history of the United States. However, the discourse surrounding the history and functioning of mutual fund industries in regions such as India remains incomplete, despite the industry's origins dating back to 1963 with the introduction of the Unit Trust of India (UTI). Notably, the penetration of mutual fund investments in rural

areas of Uttarakhand remained limited until the late 1980s, possibly due to a lack of awareness among the populace regarding such investment avenues. Throughout the 1970s and 1980s, extensive scholarly inquiry focused on mutual fund performance evaluation, primarily assessing fund managers' abilities to time the market and select securities. Studies by Treynor & Mazuy (1996), Jensen (1968), Kon & Jen (1979), and others scrutinized the efficacy of portfolio management strategies, concluding that consistent market timing and security selection are elusive goals for mutual fund managers. Consequently, long-term mutual fund performance was deemed predominantly random, challenging notions of sustained outperformance. Moreover, researchers have extensively examined the behavioral dimensions of mutual fund investments, elucidating investors' responses to portfolio managers' performance and past fund outcomes. Ippolito (1992) observed a strong positive correlation between past fund performance and investor sentiment, highlighting the influence of historical performance on investors' decision-making. Conversely, Lynch & Musto (1997) contended that investors' reactions to past returns are relatively muted, suggesting limited sensitivity to historical performance in predicting future fund trajectories. In the Indian context, previous literature has explored various aspects of mutual fund investments, encompassing fund management, investor behavior, and demographic influences on investment decisions. Noteworthy studies by Khan (2001), Jatana Bosire (2007), and others have provided insights into the evolving landscape of mutual fund investments in India. However, there remains a paucity of research addressing the nuances of mutual fund investments specific to Uttarakhand Kumar, S.Giri S(2024), particularly concerning the potentialities and challenges unique to the region. Recent investigations by Singh. B (2012), Sharma. P and Agrawal. P. (2015), and Trivedi. R, Swain. P. & Dash (2017) have explored demographic factors' impact on investors' attitudes towards mutual fund investments, emphasizing the significance of age, marital status, and profession in shaping investment preferences. Furthermore, studies by Jasmine, K & Basariya, S. (2018) and Hameeda, Imranb & Maqboolc. N, A. and M. Azeemd (2019) underscored the role of demographic variables in influencing investment decisions, with female investors exhibiting a lower propensity to invest in mutual funds compared to their male counterparts. In light of the aforementioned research gaps, the present study endeavors to address the dearth of literature on mutual fund investments in Uttarakhand, aiming to provide valuable insights into the region's investment landscape.

Analysis

Upon examining Table 01 and Figure 01, it becomes apparent that the mutual fund landscape in Uttarakhand is diverse, with 21 mutual funds from different companies making inroads into various cities across the region. Interestingly, nearly 10% of the sampled investors opt for SBI Mutual Fund, indicating a considerable preference for this particular fund among investors in Uttarakhand. Furthermore, LIC Mutual Fund has carved out a significant niche for itself, particularly in Dehradun, the capital city of Uttarakhand.

In contrast, while SBI dominates the market, other players like ICICI Prudential, LIC, Motilal Oswal, and Tata Equity are fiercely competing for market share in Uttarakhand. However,

Parag Parikh and DSP Mutual Funds seem to face challenges in gaining a foothold in the state, despite their success in other regions of the country. The consensus among the majority of respondents is that increasing awareness and educating the public about mutual funds could greatly enhance their penetration within the state. It's crucial to note that this analysis is based on data collected from 21 mutual fund houses operating in Uttarakhand. This comprehensive examination sheds light on the intricate dynamics of the mutual fund market in the region.

Table 1: Mutual Fund Scheme and Number of investor Sample of 516

Name	Dehradun	Haldwani	Haridwar	Pantnagar	Roorkee	Raniket	Srinagar	Total	Percentage
ICICI Prudential	10	7	9	13	6	-	7	52	10.08
Aditya Birla Sun Life	9	9	5	-	5	3	4	35	6.78
Tata Equity	10	4	9	5	-	-	6	34	6.59
HDFC	8	3	3	4	2	-	3	23	4.47
Motilal Oswal	6	-	2	-	2	4	2	16	3.1
SBI	14	9	6	7	8	4	12	60	11.63
Kotak	6	6	-	5	-	-	-	17	3.29
Canara	4	-	-	3	-	8	-	15	2.91
DSP	-	1	-	-	-	-	-	1	0.19
Axis	8	1	5	4	6	-	4	28	5.43
IDFC	9	7	4	-	5	5	-	30	5.81
LIC	8	9	8	6	5	3	6	45	8.72
Franklin India	7	5	3	3	6	-	8	32	6.2
L & T	-	5	-	4	5	-	-	14	2.71
Sundaram	4	-	4	-	2	-	2	12	2.33
DHFL	-	8	-	-	6	-	-	14	2.71
Reliance	7	5	6	-	4	3	5	30	5.81
Nippon	-	2	-	-	6	-	-	8	1.55
PGIM	-	7	-	-	5	-	-	12	2.33
Parag Parikh	-	2	-	-	3	2	-	7	1.36
HSBC	8	6	4	5	-	2	6	31	6.01
Total No. of respondent	118	96	68	59	71	39	65	516	100

Figure 1. Mutual Fund Scheme and Number of investor Sample of 516

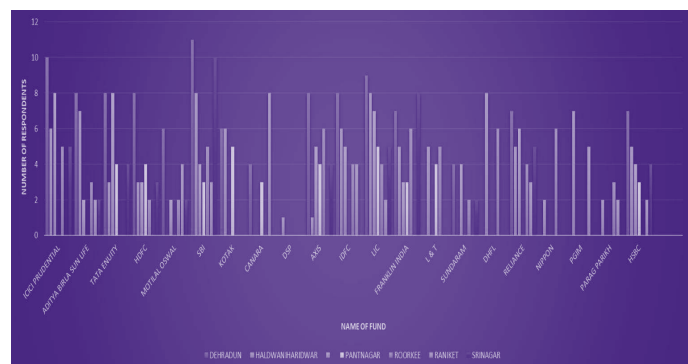


Table 2. Knowledge of information about Mutual funds

S.no	Sources of Information	No. of Response	Percentage
1	Electronic media	98	21.78
2	Friends and Relatives	169	37.56
3	Internet	107	23.78
4	Print Media	57	12.67
5	Others	19	4.23

Table 2 and Figure 2 represent the most of the investors understudy regards friends & relatives (37.57%) and Internet to be important sources of information for investment in mutual funds.

Figure 2. Investment Strategy of Investors

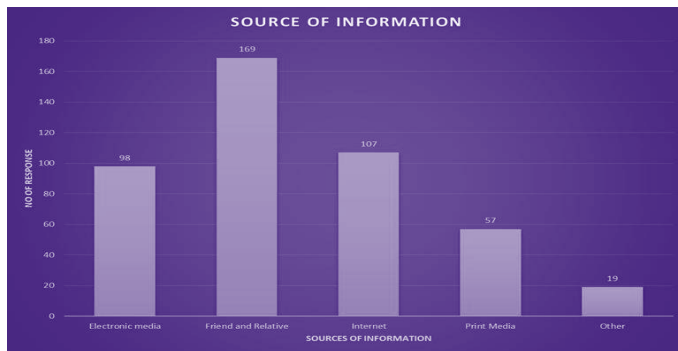
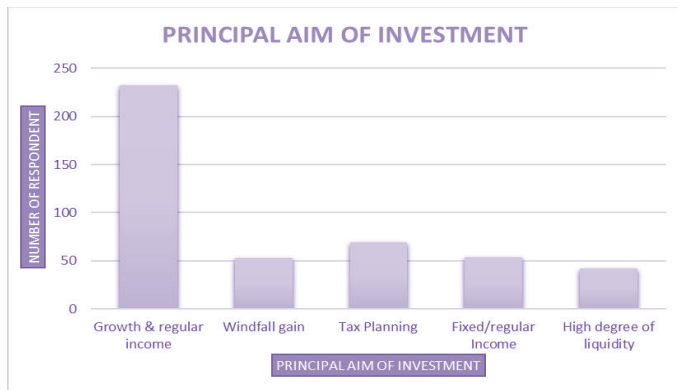


Table No.3 (Principal aim of Investment)

Sl.no	(Principal aim of Investment)	No. of. respondent	Percentage
1	Growth & regular income	232	51.56
2	Windfall gain	53	11.78
3	Tax Planning	69	15.34
4	Fixed/regular Income	54	12.00
5	High degree of liquidity	42	9.34

Figure 3. Principal aim of Investment



In the surveyed rural and semi-urban areas, it was observed that investors were significantly influenced by their friends and relatives, both directly and indirectly, to invest in mutual funds. Electronic media and the Internet were the primary sources of information for 21.78% and 23.785% of the respondents, respectively, while 4.3% obtained information from other sources such as brokers and agents.

The primary motives for investing in mutual funds among the respondents are illustrated in Table 2 and Figure 2. According to

the residents of Uttarakhand who participated in the study, they expressed concerns about the insufficiency of their incomes to meet future expenses and sought assurance for growth and regular income (51.56%). A majority of investors showed interest in investing in open-ended funds for growth and regular income, constituting 15.34% of the respondents. Additionally, 15.34% cited tax planning as their reason for investment, while 9.34% considered a high degree of liquidity as their motive. Another 12% of respondents indicated that they invested in mutual funds for fixed or regular income. Conversely, 11.78% of respondents expressed an inclination towards realizing windfall gains through their investments.

Table 4. Mutual Fund Preference

S.no	Principal aim of investment	No. of respondents	Percentage of respondents
1	Growth, Income & balanced /hybrid	281	54.45
2	Income, growth & balanced/hybrid	99	19.12
3	Growth, balanced/hybrid& Income	90	17.56
4	Income, balanced/hybrid& growth	46	8.89
Total		516	100.00%

Table 4 show the investors preference of growth, income and balanced/hybrid with 54.45% is more than 2.25%times the other preference. It means that investors will wants fund growth.

Figure 4. Mutual Fund Preference

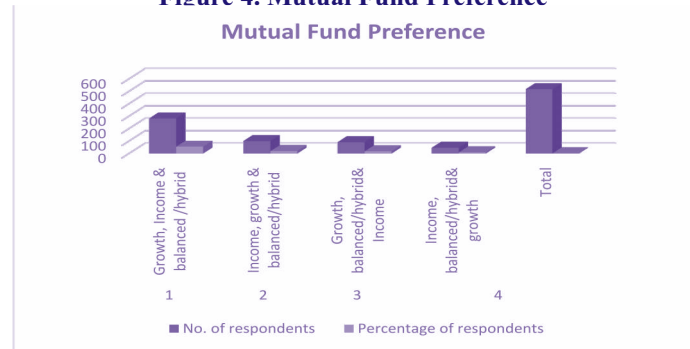


Table No.5. Factors for Choosing Mutual Fund Scheme

Sl.no	Factors	No. of respondents	Percentage
1	Sector (Govt/Private)	72	13.96
2	Minimum Investible Amount	80	15.50
3	Performance of MF	204	39.54
4	Name of the fund house	74	14.34
5	Aim & object of Fund	86	16.66

Figure 5. Factors for Choosing Mutual Fund Scheme

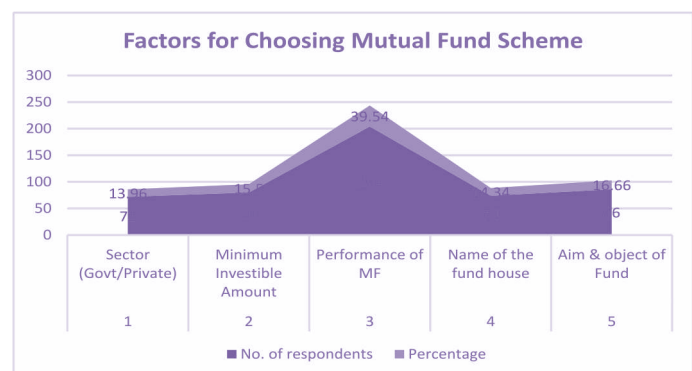


Table 6. Age Group Distribution of Investors

Age group	Respondent	Percent
Sl.no	N	
25-35	276	53.45
35-45	143	27.78
45-55	70	13.56
55-65	27	5.34
Total	45	100.00

Figure 6. Age Group Distribution of Investors

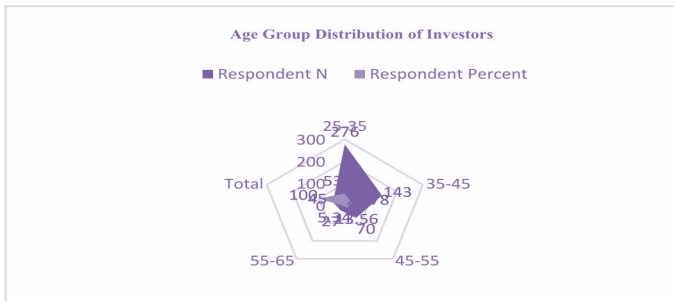


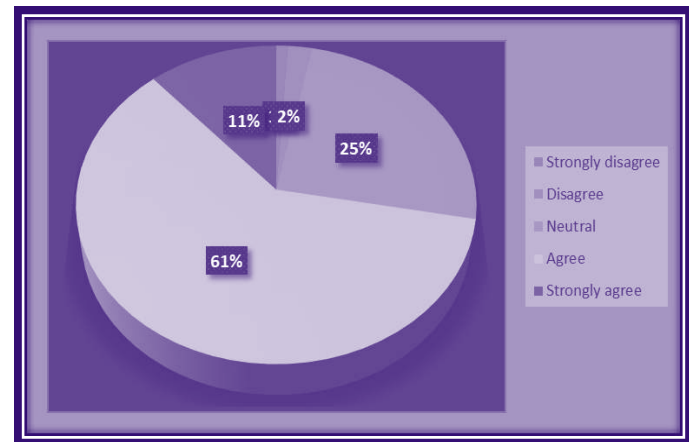
Table 6 demonstrates the significant impact of age on mutual fund investment, with the age range of 25-35 exhibiting the highest level of investment. Other age groups are less interested in investing in an Asset Management Company (AMC) for the purpose of growth and tax savings in a mutual fund. Upon analyzing the elements influencing the selection of a mutual fund scheme at table no. 5, it was discovered that 38.89% of investors prioritize the performance of the mutual fund schemes when making investment decisions. 16% of Investor's target was achieved through mutual funds. Specifically, 13.71% was invested based on sector, while 14.89% was influenced by the minimum investment amount in the fund. Another 13.78% of investors chose to invest based on the name of the mutual fund.

Table 7. Opinion of the Brokers/Agents

S.No	Statements	Opinion Scale					Mean Score
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree	
1	Investors are not fully aware of mutual fund & its products	1.11%	0.67%	3.56%	78.89%	15.78%	4.08
2	Investors are not adequately informed about mutual fund its working.	0.22%	0.44%	20.44%	64.00%	14.89%	3.98
3	Lack of customer information is an obstacle for mutual fund penetration.	-	-	34.67%	55.11%	10.66%	3.75
4	Lack of financial literacy is a hindrance for mutual fund penetration	-	-	16.00%	59.11%	24.89%	4.08
5	Agents selling mutual fund products along with other non-mutual fund products cannot push mutual fund	-	-	44.33%	56.67%	-	3.56
6	Inadequate incentive or commission cannot motivate agent to achieve target sales of mutual funds	-	3.78%	33.56%	50.22%	12.44%	3.71
7	Aggressive sales of product can increase penetration	6.67%	6.89%	37.11%	43.56%	5.78%	3.34
8	Providing financially literacy can increase demand for mutual fund products	-	-	12.89%	73.33%	13.78%	4.00
9	Distribution through self-help groups and local bodies like Panchayati raj can help rural penetration of mutual funds	2.22%	9.56%	41.78%	43.78%	2.67%	3.37
10	Availability of more numbers of brokers and agent are primarily responsible for changing preference of rural and semi-urban people towards mutual funds	-	-	4.22%	80.67%	15.11%	4.10

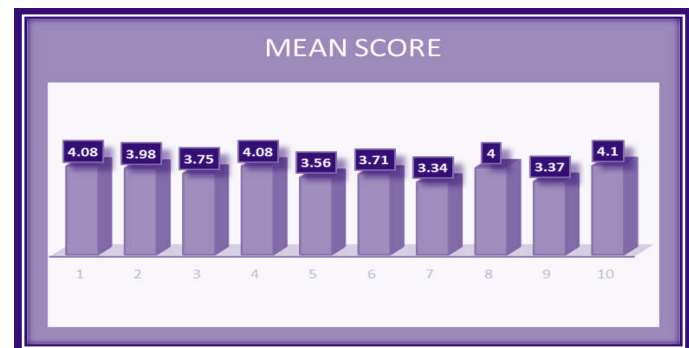
In the table no.7 Opinion of the brokers and agent have been taken by the researcher by conducting interviews. Opinion on a variety of issues related to awareness like financial literacy, adequate information, & distribution channels have been collected. The respondents were asked to give score on "Five-point Likert scale", ranking from Strongly disagree to strongly agree. It shows in below pie diagram.

Figure 7 Percentage share of responses of respondents on five-point Likert scale



Graphical representation above, presents that majority of respondents with mean score above 4 on the five-point scale. Investors felt that they do not have proper information about mutual fund so lack of awareness & financial literacy is big factors for low investment in mutual funds. More than 75 percent of the respondent with mean score above 3 in the five-point scale agreeing with this fact.

Figure 8. Figure Mean score of total respondents on each item



After the analysis it can be inferred that the brokers and agent have an important role to play in penetration of mutual fund in Uttarakhand, as majority of the respondents (investors) have expressed the opinion that their preference to enter the mutual fund market is largely brokers/agents.

CONCLUSION

Uttarakhand, India, shows significant differences in the composition and investment trends of mutual fund investments compared to other states in the country. While some degree of variation is inevitable, the magnitude of variety discovered in Uttarakhand requires a thorough investigation of investors' behavior in the region. Despite the efforts made by the Security

Exchange Board of India (SEBI) and the Government of India to encourage savings and investment in mutual funds, there has been a lack of substantial growth in the sector within the state. Obstacles such as a limited comprehension of the capital market and stocks among investors in Uttarakhand continue to impede the complete development of the mutual fund business in the region. While mutual funds are widely acknowledged by investors as a credible investment option, there remains a significant challenge in transforming personal resources into mutual fund investments. Furthermore, the limited involvement of women investors highlights the necessity for specific initiatives to tackle gender inequalities in investment. Moreover, a considerable proportion of investors demonstrate a preference for government-based funds, reflecting a cautious risk appetite among investors in the state. To solve these difficulties, it is necessary for the mutual fund industry to strengthen awareness efforts and educational programs targeted at investors in Uttarakhand. By promoting a deeper comprehension of mutual fund investments, investors can increase their profits while also encouraging the expansion of the sector, promoting the growth of businesses, and creating job possibilities within the state.

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