

## Impact of Perception Factors and Awareness on Mutual Fund Investment Decisions

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### Abstract

Mutual funds have become a popular investment option due to their diversification and professional management benefits. However, investment decisions are largely influenced by investors' perception, awareness, and behavioural factors. This study aims to examine the impact of various perception factors on mutual fund investment decisions and to analyse the level of awareness among investors.

The research focuses on factors such as risk perception, expected returns, and financial knowledge, which play a crucial role in shaping investor behaviour. It also evaluates how awareness regarding mutual fund schemes influences investment choices. The study is based on primary data collected through a structured questionnaire and analysed using appropriate statistical tools.

The findings highlight that both perception and awareness significantly affect investment decisions. The study provides useful insights for investors, financial advisors, and policymakers to enhance financial literacy, improve decision-making, and promote mutual fund investments.

### INTRODUCTION-

A mutual fund is a type of investment vehicle that pools money from numerous investors to create a diversified portfolio of financial assets such as stocks, bonds, and money market instruments. The primary aim of a mutual fund is to provide capital appreciation and income to its investors, while spreading risk across a wide range of investments. Professional fund managers, with expertise in financial markets, oversee these funds, making informed investment decisions on behalf of participants.

By investing in mutual funds, individuals gain access to professional management and a diversified portfolio that would be difficult to achieve on their own. This approach reduces the risk associated with investing in individual stocks or bonds, making mutual funds an attractive option for investors who lack the time, expertise, or capital to manage investments independently. Investors earn returns based on the performance of the pooled assets, proportionate to their contributions, after deducting applicable management fees and other expenses. The value of an investor's holdings is represented by the Net Asset Value (NAV) of the fund.

Mutual funds offer several advantages. They provide **expert management**, as professional fund managers continuously analyze markets to make informed investment decisions. **Diversification** spreads risk across multiple securities, ensuring that losses in one asset may be offset by gains in another. They offer **liquidity**, particularly in open-ended schemes, where investors can buy or redeem units at any time based on the NAV. Economies of scale in trading help achieve **cost efficiency**, reducing transaction costs compared to individual investments. Overall, mutual funds provide an accessible and practical way for ordinary investors to participate in financial markets.

However, mutual funds also have certain drawbacks. The performance of a fund is dependent on the fund manager, and professional management does not guarantee superior returns. Fees and expenses can reduce net returns, sometimes in ways that are difficult for investors to fully understand. Additionally, the diversification that reduces risk can also dilute gains, as exceptional performance from a few investments may not significantly impact the overall fund returns.

## Evolution of Mutual Funds in India

Mutual funds in India have evolved over several decades. The **initial period (1964–1987)** was dominated by the Unit Trust of India (UTI), established by the government to promote savings and investment among the public. In the **second period (1987–1993)**, public sector banks and insurance companies entered the market, introducing new mutual fund schemes and increasing the total assets under management. The **third period (1993–2003)** saw the entry of private sector funds, which expanded investment options and brought greater professionalism and regulatory oversight under SEBI. In the **post-2003 period**, following the restructuring of UTI, the industry stabilized and grew, combining public and private sector participation to create a robust mutual fund market in India.

## Categories of Mutual Funds

Mutual funds can be categorized based on investment objectives, asset composition, or maturity periods.

- **Open-ended funds** allow investors to buy and sell units at any time based on NAV, providing continuous liquidity.
- **Close-ended funds** have a fixed maturity period and accept subscriptions only during the initial launch.

## Benefits of Mutual Funds

Mutual funds provide numerous benefits, including professional management, risk diversification, cost efficiency, easy liquidity, and reduced investment risk for individual investors. They allow even small investors to access the capital markets in a structured and relatively safe manner.

## Drawbacks of Mutual Funds

Despite their advantages, mutual funds come with limitations. Returns are not guaranteed, management fees can reduce profits, and diversification may limit extraordinary gains from a few successful investments. Investors should carefully evaluate these factors before investing. The mutual fund industry is one of the growing sectors in India. Currently, there are 40 mutual fund companies operating in the country. The number of public sector players has declined from 11 to 5, as private sector companies have gradually taken a larger share of the market.

The **Association of Mutual Funds in India (AMFI)** is an industry body that promotes the growth of mutual fund companies in India. It plays an active and advisory role in protecting investors and developing the mutual fund industry. It is important to note that AMFI is **not a self-regulatory organization (SRO)**, and its recommendations are not legally binding. Recommendations become mandatory only when incorporated into the regulatory framework set by the **Securities and Exchange Board of India (SEBI)**.

Indian mutual funds operate under a **three-tier structure**:

1. **Sponsors:** Sponsors are individuals or entities that initiate the establishment of a mutual fund. They must comply with SEBI regulations and possess adequate financial resources, industry knowledge, and decision-making capabilities.
2. **Trust:** SEBI verifies the eligibility and integrity of the sponsor. The trust is governed by the **Indian Trusts Act, 1882**. A trust does not have a legal identity and cannot own property or enter into contracts in its own name. A trustee acts on behalf of the trust as a legal representative. Once established, the trust is registered with SEBI as a **public trust fund**.
3. **Asset Management Company (AMC):** The trustee appoints an AMC, which is a registered company responsible for managing investors' funds. The AMC handles day-to-day fund management and charges fees for its services, which are deducted from the investors' contributions.

**Review of Literature**

S.NO	NAME	YEAR	TITLE OF RESEARCH	REVIEW
1.	Nagaraj Talawar	2025	Analysing Investors Perceptions and Preferences in Mutual Funds: A Case Study of Belagavi City, India	This research investigates how investors in Belagavi City, India perceive and select mutual funds for their investment portfolios. The findings demonstrate that investment choices are primarily driven by historical fund performance, the credibility of fund managers, and available tax advantages. Additionally, the study emphasizes that financial knowledge and investor education play crucial roles in determining investment behavior. These results offer important information for banking institutions, financial consultants, and government officials seeking to encourage mutual fund participation among residents of Belagavi City.
2.	Lavanya S ,Dr. Vinoth S	2024	A Study on the Mutual Fund Investor Perception	This study explores mutual fund investor perception in Bangalore, the factors that affect their investment decision are age, income, risk preference and investment options. A descriptive survey study that surveyed 92 mutual fund investors. The findings provide insight for investors and policy makers and contribute to the existing literature on mutual fund investments.
3.	Sushmita Malla	2024	Investors Perception towards Mutual Fund	This research investigates how investors in Nepal view mutual funds, with particular attention to how fund schemes, risk and return factors, and investors' knowledge levels influence these perceptions. The primary results demonstrate that investors' knowledge levels maintain a positive and statistically significant correlation with their attitudes toward mutual funds, whereas fund schemes and risk-return considerations show no meaningful influence. The research recommends that investor education represents a vital component for improving their comprehension and trust in mutual fund investment opportunities.
4.	Reshma , H.N. Ramesh	2023	A Study on Investors Perception towards Mutual Fund Investment with reference to Employees of Dakshina Kannada District	This research investigates how employees in Karnataka, India's Dakshina Kannada district perceives mutual fund investment opportunities. The findings demonstrate that while 85% of participants possess knowledge about mutual fund investments, merely 44% express willingness to invest in these financial instruments. Most respondents favor fixed deposits and postal investment schemes, primarily driven by security considerations. The research indicates that comprehensive investor education and enhanced awareness programs are essential for encouraging mutual fund participation. Additionally, the study emphasizes how financial literacy plays a vital role in enabling individuals to make well-informed investment choices.
5.	Kunal Gaurav, Aishwarya Suraj Ray, Aditya Pradhan	2023	INVESTMENT BEHAVIOR OF CORPORATE PROFESSIONALS TOWARDS MUTUAL FUNDS IN INDIA	This study looks at how corporate professionals in India invest in mutual funds. Key findings show that seven factors affect their investment choices: fund growth and security of investment, investor convenience, monetary considerations, reliability of the company, scheme features and market conditions, company performance, and industry expansion. The authors used exploratory factor analysis (EFA) to identify these factors, with fund growth and security of investment being the most important.
6.	M. Sumathy and Jisha T. P.	2022	Awareness and Perception of Investors towards Mutual Fund Investments	This study looks at how aware investors are and how they see mutual fund investments in Palakkad district, India. Key findings show that investors like mutual funds because of better return policies. There is also a strong link between income level and investment period. The study points out that advertisements are a main source of information for investors. Most investors prefer growth funds and regular income funds.
7.	Ram Raj G. Samuel	2021	Factors Influencing	This study looks at the factors that shape how investors view mutual funds in Tamil Nadu, India. The key findings show that benefits such as tax

	Anbu Selvan		Investor's Perception Towards Mutual Funds in Tamil Nadu: A Study	advantages, liquidity, and returns, along with convenience factors like price, transparency, and service, play a big role in investors' choices. It also points out that age and marital status do not have a significant effect on how investors perceive these funds. The recommendations emphasize the need to adjust mutual fund offerings to fit investor preferences and to promote financial literacy to encourage more people to invest in mutual funds.
8.	Dr.Devrish iUpadhaya y	2021	An Analytical Study on Investors' Behaviour and Perception Towards Mutual Funds Investment Avenue in Ahmedabad	This research investigates how investors view mutual funds within Hyderabad city and its neighbouring regions. Primary results demonstrate that the majority of investors exhibit favourable attitudes and possess adequate understanding of mutual funds, where tax advantages, portfolio diversification, and risk mitigation serve as primary motivating elements. The investigation further emphasizes notable correlations between yearly earnings and investment goals. This research offers important perspectives for mutual fund organizations and investors alike, recommending approaches to strengthen investor trust and knowledge.
9.	Pooja Chaturvedi Sharma	2019	IDENTIFICATION OF FACTORS INFLUENCING INVESTORS' PERCEPTION TOWARDS INVESTMENT IN MUTUAL FUND	This study identifies factors that influence how investors view mutual funds in Delhi/NCR, India. Key findings show that fund characteristics, such as tax benefits and returns, along with credibility factors like brand image and transparency, play a significant role in shaping investor decisions. Convenience, including quick service, and success factors like quality of service also matter. Additionally, the structure of the fund family affects choices. The study highlights that 73% of respondents recommend mutual funds to their peers, while investors with lower investment capacity tend to prefer mutual funds.
10.	Ms. Swati Gupta, Dr.Abhikrati Shukla, Dr.Megha Jain	2019	A Study on Percetipon of Investors Towards Mutual Fund, and Factors Affecting Their Investment Decision	This research investigates how Indian investors view mutual funds and the elements that shape their investment choices. The primary results indicate that reducing taxes, achieving portfolio diversification, and lowering risk exposure serve as the main drivers for mutual fund investments. Investment decisions are substantially influenced by professional guidance and advice from financial intermediaries. Personal characteristics, including gender, age, and marital status, play a considerable role in shaping investment behaviour. The research recommends that mutual fund organizations should focus on client-centred approaches, developing new products, and improving financial education to boost customer satisfaction and market reach.
11.	Dr.Vedala Naga Sailaja	2018	A STUDY ON INVESTORS' AWARENESS TOWARDS MUTUAL FUNDS INVESTMENT	This study looks at investors' awareness of mutual fund investments in Chennai, India. Key findings show that investors have limited knowledge of mutual funds. There is also a clear link between annual household income and the type of mutual fund investment. The study highlights that age significantly affects investment preferences. The author recommends that mutual fund organizations provide thorough information to investors and lower customer fees to boost investments.
12.	R. Venkatesh	2017	FACTORS INFLUENCING THE	This 2017 study by R. Venkatesh and V. Meera looks at the factors that affect mutual fund choices among women investors in Coimbatore, India. The main findings show that women prefer Income funds. They focus on

	& V. Meera		MUTUAL FUND / SCHEME SELECTION BY WOMEN INVESTORS – AN EMPIRICAL STUDY	the qualities of the scheme and the qualities of the fund sponsor. The study provides ideas for designing mutual fund products and marketing them to women investors.
13.	Rajesh Trivedi, Prafulla Kumar Swain and Manoranjan Dash	2017	A Study of Investor's Perception Towards Mutual Fund Decision: An Indian Perspective	This research investigates how Indian investors perceive mutual fund investment decisions, examining critical elements such as liquidity, financial knowledge, risk tolerance, and demographic variables, including age and gender. Primary results indicate that low-risk investment options and liquidity considerations substantially impact investment choices. The research additionally observes that male investors demonstrate higher participation rates in mutual fund investments compared to female investors, while financial knowledge serves as a fundamental determinant in investment patterns. The study's recommendations focus on enhancing investor education, advancing financial literacy programs, and developing targeted approaches for specific age cohorts and demographic segments to increase mutual fund participation across India.
14.	Prof. Gauri Prabhu, Dr. N.M Vechalekar	2014	Perception of Indian Investors towards Investment in Mutual Fund with special reference to MIP Funds	This research investigates how Indian investors perceive mutual fund investments, particularly emphasizing Monthly Income Plan (MIP) funds. Primary results indicate that between 80-90% of investors possess knowledge regarding mutual fund advantages and MIP fund options. When making mutual fund investment decisions, investors give precedence to enhanced returns, reduced risk levels, and the reputation of investment companies. Portfolio diversification and tax advantages represent the principal elements that draw investors toward mutual fund investments. The research indicates that stable returns serve as the fundamental motivation for MIP fund investments, with HDFC MIP and Reliance MIP emerging as the most favoured choices among investors.
15.	Dr. Nishi Sharma	2012	Indian Investors Perception towards Mutual	This research examines how Indian investors view mutual funds and determines the main elements that shape their investment choices. The findings identify three principal groups: Fund-specific characteristics (security, complete transparency, consistent updates, and credit ratings), Financial Advantages (growth in capital value, ease of conversion to cash, profit returns, early investor benefits, and additional perks), and Company-related factors (company credibility, professional knowledge, efficient service delivery, and complaint resolution). The research recommends that mutual fund organizations should focus on openness, security, and financial rewards to appeal to Indian investors.
16.	Simran Saini, Dr. Bimal Anjum, Ramandeep Saini	2011	Investors Awareness And Perception Towards Mutual Funds	This research investigates the knowledge and attitudes of investors concerning mutual funds within India, with particular emphasis on those based in Chandigarh. Primary results indicate that investors' main goal centers on obtaining tax advantages, with high yields and security following as secondary priorities. Information gathering among investors predominantly occurs through newspapers, brokerage services, and online platforms. The research identifies insufficient transparency as a significant weakness within mutual fund offerings. Suggested improvements encompass enhancing transparency measures, maintaining adequate liquidity, and providing comprehensive investor education to strengthen trust and promote expansion within the mutual fund sector.
17.	Rajesh Kumar, R. S. Arora		Mutual Fund Investments: A Study of	This research paper by Rajesh Kumar and R. S. Arora examines mutual fund investment behaviour among 200 investors in Punjab, India. The key findings reveal that investors prioritize return, liquidity, and safety. Most of them invest in open-ended, private sector, equity schemes. Investors favor

			Investors' Behaviour	systematic investment plans and assess their performance by comparing it with benchmark indices or similar schemes.
18.	Smriti Shreya , Seema Das		An Analysis of Investors Perception Towards Mutual Funds.	This research examines how Indian investors view mutual funds, emphasizing the significance of awareness levels, tolerance for risk, and socioeconomic variables. Primary results indicate that insufficient knowledge serves as a substantial barrier to mutual fund investment. Investors emphasize enhanced returns, liquidity access, and clear information disclosure. Sociodemographic elements such as gender, earnings, and educational background considerably shape investor attitudes. The research suggests that mutual fund organizations should enhance their disclosure practices, maintain clear communication, and develop new investment products to strengthen investor trust and promote market expansion.

### Research gap

Most studies have been confined to developed countries, whereas in countries like India, the mutual fund industry is growing rapidly. The Indian Capital Market has grown tremendously in every sphere- be it the amount of capital raised through Initial Public Offers (IPOs), exchange trading turnovers, the market indices, market capitalizations, access to foreign markets to mobilize resources, listing of securities at overseas bourses, or foreign institutional investment and resource mobilization through Mutual Funds. It has seen a phenomenal development. The Indian Capital market has come a long way in developing an efficient regulatory infrastructure to ensure the conduct of securities transactions efficiently and transparently. Studies have ignored Customer perceptions towards Investment in Mutual Funds. The research will further focus on the growth of mutual funds in the Indian industry and the attitude of customers towards various schemes.

### OBJECTIVE

1. To study the impact of various perception factors on the mutual fund investment.
2. To analyze the levels of awareness towards mutual funds among investors.

### RESEARCH METHODOLOGY

**TYPES OF RESEARCH:** Qualitative Research

**SAMPLE SIZE:** As the sample size was taken as 80, the total number of respondents we got is 72.

**SAMPLING METHOD:** Random sampling

**DATA COLLECTION TOOL:** Primary source: Primary data will be collected with the help of a structured questionnaire from the respondent.

### FOR DATA ANALYSIS:

The data will be analyzed using percentage based analysis with the help of bar graphs and Pie Charts.

The data will be analysed using percentage-based analysis with the help of pie charts.

### HYPOTHESIS:

H0: There is no significant difference in average ratings across the different statements about mutual funds.

H1: There is a significant difference in average ratings across the different statements about mutual funds. The analysis of the survey data on mutual fund investors reveals several important insights about investor demographics, awareness, behavior, and preferences.

#### 1. Demographic Profile:

The majority of respondents are **young investors aged 18–25 (54.2%)**, indicating that mutual funds are increasingly popular among the younger generation. The sample is slightly male-dominated (55.6%), though female participation (44.4%) is also significant. Most respondents are **well-educated**, with postgraduates forming the largest group (37.5%). In terms of occupation, **students (50%)** and **salaried employees (34.7%)** dominate, showing that early-stage earners and learners are actively engaging in investments.

#### 2. Income and Investment Capacity:

A large proportion of respondents (48.6%) fall in the **lower income group (below ₹25,000)**, while a notable segment (40.3%) earns above ₹2,00,000. This indicates a **mixed income base**, suggesting that mutual funds attract both low- and high-income individuals due to their flexibility and accessibility.

**3. Awareness and Information Sources:**

Awareness of mutual funds is **very high (83.3%)**, reflecting strong market penetration. The primary source of information is **friends and family (51.4%)**, followed by financial advisors and digital platforms. This highlights the importance of **word-of-mouth influence** in investment decisions.

**4. Knowledge and Engagement:**

More than half of the respondents **follow financial news (54.2%)** and a significant majority have attended **seminars/webinars (76.4%)**, indicating growing financial literacy. Additionally, **62.5% are aware of risks**, showing a reasonable understanding of investment dynamics.

**5. Investment Behavior:**

About **63.9% of respondents currently invest in mutual funds**, but a large portion marked “not applicable” in investment duration and frequency, suggesting that many respondents are either new or non-investors. Among active investors, **monthly SIP (34.72%)** is the most preferred mode, indicating a shift toward disciplined investing.

**6. Investment Preferences and Goals:**

Equity funds (27.91%) are the most preferred category among applicable responses, while the main investment objective is **wealth creation (54.64%)**. Most investors exhibit a **low to moderate risk appetite**, with 51.39% being low-risk takers.

**7. Attitudes and Perceptions:**

- A majority (65.3%) prefer mutual funds over traditional fixed deposits.
- Most respondents (77.8%) are interested in tax-saving schemes (ELSS).
- Around 59.7% consider fund ratings and charges before investing, indicating **rational decision-making behavior**.
- However, **41.7% never consult financial advisors**, suggesting reliance on informal sources.

**8. Satisfaction and Future Intentions:**

Respondents generally show **moderate satisfaction levels**, with a large portion remaining neutral regarding returns, safety, and future investment increases. While **66.7% are satisfied with digital platforms**, neutrality in many responses indicates **uncertainty or lack of strong conviction**.

The study concludes that **mutual funds are gaining strong acceptance among young, educated individuals**, particularly students and early earners. Awareness levels are high, and investors are gradually adopting systematic investment methods like SIPs. However, a significant portion of respondents remains neutral in their perceptions, indicating **scope for improving investor confidence, awareness, and advisory support**.

**DATA ANALYSIS**

OBJECTIVE: The ANOVA tool is used for analysis in this study.

Table-1 ANOVA

Summary

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Column 1	72	261	3.625	0.491197
Column 2	72	259	3.597222222	0.525626
Column 3	72	256	3.555555556	0.56025
Column 4	72	251	3.486111111	0.563185
Column 5	72	259	3.597222222	0.469288

Anova

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F critical</i>
Between Groups	0.844444444	4	0.211111111	0.404498	0.8054	2.397094
Within Groups	185.2777778	355	0.521909233			
Total	186.1222222	359				

## Interpretation

- **Calculated F = 0.4045**
- **Critical F = 2.3971**
- **P-value = 0.8054**

Here,

- F (0.4045) is **less than** F critical (2.3971)
- P-value (0.8054) is **greater than** 0.05

Therefore, we should accept the Null hypothesis( $H_0$ )

## Findings of the Study

- The majority of mutual fund investors are young (54.2% aged 18–25), mostly male (55.6%), with a significant proportion being students (50%) and postgraduates (37.5%).
- 83.3% of respondents are aware of mutual funds as an investment option, but only 63.9% are active investors, revealing a knowledge-action gap.
- Wealth creation is the dominant investment goal (54.64%), and most investors are low-risk takers (51.39%) or moderate risk takers (44.44%).
- 65.3% prefer mutual funds over fixed deposits, and 77.8% are interested in tax-saving schemes. However, 59.7% only consider fund ratings, and 41.7% never consult a financial advisor before investing.
- Main sources of information are friends and family (51.4%), followed by financial advisors (18.1%) and the internet (15.3%).
- Satisfaction and trust in mutual funds are moderate, with 45.8% of respondents neutral on whether mutual funds are truly safe investments and whether they are satisfied with returns.
- 68.1% would recommend mutual funds to others, and 66.7% are satisfied with the digital investment experience.

## Discussion

- The study shows a strong awareness of mutual funds, but the willingness to invest lags, especially among women and higher-income groups.
- Risk aversion remains high; thus, most prefer low- and moderate-risk products and prioritize wealth creation and stability over short-term gains.
- Younger participants, students, and professionals are more engaged, indicating shifting trends in investment attitudes in favor of mutual funds amongst the newer generation.
- Neutral responses to questions of safety and satisfaction point to a need for better education and more transparent product performance reporting by mutual fund houses.
- Reliance on personal advice and word-of-mouth suggests that trust is largely built through informal networks rather than institutional resources.

## Implications of the Study

- Policies and mutual fund marketing must focus on youth and working professionals, leveraging their positive perception and digital adoption habits.
- Investor education efforts need intensification, especially around risk, returns, regulation, and product varieties, to convert high awareness into genuine investment activity.

- The prevalent role of friends and informal networks means mutual fund firms should harness referral programs and personalized testimonials in their outreach.
- Semi-neutral attitudes toward the safety and adequacy of returns reveal a resilience challenge for the sector that must be addressed with robust risk communication and simplified reporting.

### **Suggestions**

- Enhance investor education through regular workshops, webinars, and online resources, clarifying key concepts like risk appetite, fund ratings, and digital tools.
- Mutual fund companies should partner with colleges and workplaces to introduce financial planning and mutual fund awareness sessions to early-stage professionals and students.
- Invest in digital infrastructure, mobile platforms, and customer support to improve digital engagement and satisfaction levels.
- Strengthen transparent communication of fund performance, risk management, and regulatory security provisions to boost investor confidence.

### **Conclusions**

- Awareness regarding mutual funds is high, with growing acceptance among India's younger population and educated investors, yet there remains a modest conversion into actual investment behavior.
- Risk aversion and a lack of direct professional advice limit the potential diversification of investments in mutual funds.
- The mutual fund industry must address safety and returns concerns through targeted education and transparent disclosure to harness the full market potential.

### **Scope for Future Study**

- Future research can focus on long-term behavioral changes among first-time investors and the evolution of digital investment patterns post-education interventions.
- Comparative studies between different regions, income groups, and genders would elucidate deeper insights into perception variances and product suitability.
- Exploring psychological factors, trust-building measures, and their impact on mutual fund investment trends would extend the current databases.

### **Limitations of the Study**

- The sample size (72 respondents) is relatively small and may not fully represent the diversity of the mutual fund investor population nationwide.
- The use of random sampling and self-reported data through structured questionnaires could lead to response and selection biases.
- Certain subgroups (e.g., retired individuals, high net-worth investors) are underrepresented in the dataset.
- Analysis is primarily descriptive in nature; causality between investor perception and investment outcomes cannot be rigorously established.

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