



## Research Article

## Analyzing the effect of Mutual Fund Distributors on Building Long-Term Investor Relationships Through Systematic Investment Plans (SIPs)

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### Abstract

The Indian mutual fund industry has experienced significant growth, underpinned by rising financial literacy and innovative investment solutions like Systematic Investment Plans (SIPs). This study investigates the pivotal role of mutual fund distributors in fostering long-term investor relationships through SIPs, with a focus on NJ India Invest Pvt. Ltd. Distributors act as critical intermediaries, bridging the gap between fund houses and investors by offering personalized advice, fostering financial awareness, and ensuring disciplined investing.

Using a mixed-method approach, the research incorporates survey responses from 64 active investors and interviews with 10-15 mutual fund distributors to examine investor behavior, trust, and portfolio management dynamics. Findings highlight that 81.2% of investors rely on distributors, and 89% attribute improved portfolio outcomes to distributor guidance. Moreover, the study identifies key factors such as communication, trust, and tailored advice in enhancing investor satisfaction and retention.

This research underscores the importance of distributors in driving SIP adoption and investor loyalty while proposing strategies for improved customer service, marketing outreach, and skill development within the sector. The insights contribute to the understanding of how mutual fund distributors can optimize long-term financial outcomes and support the sustained growth of the Indian mutual fund industry.

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**KEYWORDS:** Mutual Fund Industry, Systematic Investment Plans (SIPs), Mutual Fund Distributors, Investor Behaviour, Investor Relationships, Portfolio Management, Financial Literacy, Long-term Wealth Creation, Trust and Loyalty, Investment Strategies

### INTRODUCTION

The mutual fund industry plays a pivotal role in fostering long-term wealth creation and financial inclusion. As a pooled investment vehicle, mutual funds allow individuals to invest in diverse asset classes through systematic and structured approaches, such as Systematic Investment Plans (SIPs). This

enables investors to achieve financial goals while mitigating risks through professional fund management.

The Indian mutual fund industry has witnessed exponential growth over the years, driven by increasing financial literacy, regulatory reforms, and the adoption of digital platforms. With a total Assets Under Management (AUM) exceeding ₹67.26 Lakh Crore as of October 2024, the industry reflects a robust financial

ecosystem. Key players in this ecosystem include Asset Management Companies (AMCs), fund managers, and distributors. Among these, mutual fund distributors occupy a critical position by bridging the gap between fund houses and investors. They provide guidance on fund selection, facilitate investment transactions, and often serve as the primary touchpoint for investors. This study focuses on analyzing the effect of mutual fund distributors in building long-term investor relationships through SIPs. By examining their role in driving financial awareness, influencing investor behavior, and encouraging disciplined investing, the research seeks to highlight how distributors contribute to sustainable investment practices and enhance customer loyalty within the mutual fund sector.

Let me know if you need further refinement or additional sections! In the rapidly evolving financial landscape, mutual fund investments have gained prominence as an effective way for individuals to build long-term wealth. Among the various methods of investing in mutual funds, Systematic Investment Plans (SIPs) have emerged as a favored approach, especially for retail investors. SIPs allow individuals to invest a fixed amount regularly in mutual funds, providing a disciplined way of saving and benefiting from rupee cost averaging and the power of compounding. However, the success and sustainability of SIP investments are influenced by multiple factors, with one of the most critical being the role of mutual fund distributors.

Mutual fund distributors, often acting as financial advisors or intermediaries, play a crucial role in guiding investors through the complexities of mutual fund investments. These distributors not only help investors choose the right mutual fund schemes but also provide valuable advice on portfolio diversification, risk management, and investment strategies. The guidance provided by distributors is especially important in the context of SIPs, as a long-term commitment is necessary to reap the full benefits of this investment strategy. However, the effectiveness of SIP investments depends heavily on building and maintaining a strong, trust-based relationship between the investor and the distributor.

NJ India Invest Pvt. Ltd., a prominent player in the Indian financial services sector, provides a platform for mutual fund investments, including SIPs. The company's distributors play a pivotal role in educating investors about the importance of SIPs, fostering long-term relationships, and ensuring that investors remain committed to their financial goals. With the dynamic nature of the financial market and varying investor needs, the relationship between mutual fund distributors and investors becomes even more critical to ensure that SIPs are sustained, adjusted, and optimized over time. This study aims to analyze the effect of mutual fund distributors on building long-term investor relationships through SIPs, specifically focusing on NJ India Invest Pvt. Ltd. The research will examine how distributors influence investor behaviour, retention, and the overall success of SIP investments. By understanding these dynamics, the study seeks to uncover the key factors that contribute to building sustainable, long-term relationships with investors, and how these relationships can lead to more successful financial outcomes.

#### The key focus areas of this study will include:

1. The role of distributors in educating and advising investors about SIPs.
2. The factors that influence long-term investor relationships, such as trust, communication, and portfolio management.
3. The impact of consistent SIP contributions on building wealth and strengthening investor-distributor relationships.
4. The challenges faced by distributors in retaining investors and maintaining SIP commitments over time.
5. Through this analysis, the study aims to provide insights into the strategies that mutual fund distributors can adopt to enhance investor loyalty, improve investment outcomes, and contribute to the growth of the mutual fund industry in India.

#### Mutual Fund Distributors

**Role:** Distributors act as financial advisors, intermediaries, and relationship managers, guiding investors to choose suitable mutual fund schemes and helping them implement SIPs.

**Influence:** The effectiveness of distributors in educating investors, providing personalized advice, and offering ongoing support significantly impacts the longevity of SIP investments and the trust level between the investor and the distributor.

#### Systematic Investment Plans (SIPs)

**Definition:** SIPs are a method of investing a fixed amount regularly in mutual funds. It is considered a disciplined way to invest, with the benefit of rupee cost averaging and compounding over time.

**Impact on Investors:** SIPs require long-term commitment, which is where the relationship between the investor and distributor becomes critical. SIPs are effective in building wealth if investors stay committed through market ups and downs.

#### Investor Relationship Building

**Trust and Credibility:** The relationship between investors and distributors is built on trust. Transparent communication, regular updates, and consistent performance reviews are key to building this trust.

**Long-Term Commitment:** Distributors help investors understand the value of long-term investing. The guidance and advice they provide are essential in fostering a long-term commitment to SIPs.

**Investor Education:** Through continuous education and clarification of the benefits of SIPs (e.g., power of compounding, rupee cost averaging), distributors can help reduce investor uncertainty and promote long-term participation.

#### Investor Behaviour and Retention

**Behavioral Factors:** Investors' decision to continue their SIP investments is influenced by the quality of advice, the performance of the mutual funds, and their overall relationship with the distributor. The ability to manage investor behavior, particularly in volatile markets, is crucial to SIP continuity.

**Satisfaction and Loyalty:** A satisfied investor is more likely to stay committed to their SIPs, leading to long-term wealth accumulation. The distributor's role in managing expectations and keeping investors informed is key to maintaining satisfaction and loyalty.

**Personalized Advice:** Tailoring investment strategies based on the investor's risk profile, financial goals, and life circumstances enhances satisfaction and reduces the chances of investor attrition.

### Factors Influencing Long-Term Relationships

**Communication:** Continuous communication about the performance of SIPs, market trends, and financial goal reviews strengthens the distributor-investor relationship.

**Market Volatility Management:** Investors' emotional reactions to market fluctuations can influence their commitment to SIPs. Distributors need to manage investor expectations and provide support during uncertain market periods.

**Performance Tracking:** Regular performance tracking and adjustments to the SIP strategy, based on changes in the investor's life circumstances or financial goals, help

### Relationships and Interactions:

#### Distributor-Client Relationship:

- The distributor builds a strong relationship with the investor by providing clear, reliable, and timely advice on SIPs.
- The distributor's role is to explain the benefits of SIPs, helping investors stay committed even in market downturns.

#### Investor-Distributor Communication:

Regular communication between the investor and distributor is essential to review SIP performance, address concerns, and adjust the investment strategy as necessary.

## LITERATURE REVIEW

Dr. Bernadette & D Silva (2012): This study examined factors influencing mutual fund investments in India, highlighting the importance of financial literacy in shaping investment decisions. It emphasized promoting financial awareness to channel income and savings into mutual funds.

J.R. Kale and V. Pachapagesan (2012): Provided a global benchmark for the Indian mutual fund industry, identifying poor penetration due to lack of research, financial literacy, and a weak regulatory environment as key challenges.

Y. Prabhavathi & N.T. Krishna Kishore (2013): Focused on investor preferences in Hyderabad, using percentage analysis and Garrett ranking to explore attitudes toward mutual fund schemes, emphasizing the need for regulatory control to ensure better resource allocation.

Dr. Ravi Vyas (2013): Investigated factors influencing mutual fund investment in Indore using factor analysis. The study called for improved advisory services, enhanced investor

education, and simplified mutual fund information to support better decision-making.

Monica M.V. & Dr. Manoj P.K. (2014): Analyzed mergers and acquisitions in the Indian mutual fund industry, offering insights into value creation and strategic consolidation within the sector, thus expanding the knowledge base of industry dynamics.

Mrs. Malti Chijwani (2014): A study of 30 working women in Pune revealed that most are financially aware and clear about their financial goals, with SIPs in mutual funds being the preferred investment option.

N. Prakash & B. Balaji (2015): Surveyed 546 AMC customers in Madurai and found that quality of AMC services, fund management, and investor knowledge significantly influence loyalty. Investor satisfaction and information depth moderately affect retention.

Dr. V. Ramanujam & A. Bhuvaneshwari (2015): Analyzed the growth of Indian mutual funds (2000–2011) using secondary data. Key metrics included growth in Assets Under Management (AUM), scheme mobilization, and sector-wise sales and redemption patterns.

Mr. Sunil M. Adhav & Dr. Pratap M. Chauhan (2015): Compared 390 mutual fund schemes (equity, debt, and hybrid) of selected Indian companies. Performance was evaluated using return, risk, standard deviation, and Sharpe ratio, with comparisons to benchmarks.

Anich Uddin (2016): Surveyed 100 SIP holders in Gandhinagar, Gujarat, revealing that SIPs attract investors due to low risk and high return potential. However, knowledge gaps and operational challenges hinder broader adoption.

N. Bhagyasree & B. Kishori (2016): Evaluated mutual fund schemes in India (2011–2015) using Sharpe, Treynor, and Jensen ratios. Findings showed 19 out of 30 schemes performed well, offering higher returns than risk-free levels, though some faced implementation issues.

Satheesh Kumar Rangasamy, Dr. T. Vetrival & M. Athika (2016): Conducted a comparative performance analysis of Indian mutual funds using metrics like standard deviation and relative analysis. TATA Balanced Fund and BNP Paribas were top performers, aiding retail investors in investment decisions.

Rajesh Trivedi, Prafulla Kumar Swain & Manoranjan Dash (2017): Studied 200 respondents and found that low-risk funds attract investors. Males dominate mutual fund investments, while youth and elderly lack awareness. Liquidity is a key factor for investment decisions.

Shailja Yadav & Dr. Nirmala Joshi (2017): Examined 455 participants in Mumbai, finding investment decisions influenced by past performance, fund manager reputation, and withdrawal facilities. Information is primarily sourced from brokers and financial consultants.

Mital Bhayani (2017): Explored recent trends in the Indian mutual fund industry, highlighting mutual funds' reinvention amidst monetary and policy changes, marking them as a critical part of the investment landscape.

Varun Sagar Singal & Dr. Rishi Manra (2018): Analyzed factors influencing mutual fund investments among 226 respondents.

Regression analysis revealed key factors like fund manager experience, news, risk, and previous reports.

Dr. A. Kanakadurga & Syamala Devi Challa (2018): Comparing online and offline mutual fund investments among 100 investors in Guntur. Findings emphasized the role of distributors in raising awareness, with SEBI and AMFI urged to boost digital adoption.

Sangem Nagajyothi & Gunda Srinivas (2018): Highlighted SIPs as a disciplined investment tool, especially for those lacking lump-sum amounts. SIPs enable better portfolio management and attract long-term returns.

Jigish Dilipkumar Sheth & Dr. Viral Bhatt (2019): Studied 1,004 distributors, showing how the no-entry load regime reshaped mutual fund distribution with increased competition and focus on investor service, while distributors remain key in small towns.

Dr. Karunesh Saxena & Reshma Sheikh (2019): Investigated demographic impacts on mutual fund investments among 392 respondents. Middle-aged, high-income, and finance-educated individuals showed higher investment positivity, while gender had no significant effect.

Prakash Yalavatti & Dr. Bheemanagouda (2019): Surveyed 360 investors, finding mid-cap equity schemes as a preferred investment due to high returns and moderate risks, reflecting the schemes' popularity in mutual fund portfolios.

Shivam Tripathi (2020): Studied 100 people in Ahmedabad and found high mutual fund awareness but low investment. Suggested increased content on mutual fund benefits to boost participation.

## RESEARCH METHODOLOGY

- This research is a quantitative research design to objectively analyze the impact of mutual fund distributors on building long-term investor relationships through SIPs.
- A descriptive-correlational approach is used to assess the relationship between the role of distributors and investor retention, loyalty, and satisfaction in the context of SIPs.

## NEED FOR STUDY

1. To know the ratio of the Growing Popularity of SIP
2. Role of Mutual Fund Distributor to retain Customers
3. To analyze financial literacy among people
4. Contribution of Mutual Fund distributor in new client acquisition.
5. Role of Mutual fund distributor in business growth

## OBJECTIVE OF THE STUDY

- 1). To examine the effect of mutual fund distributors on investors.
- 2). How Mutual fund distributors are building long-term relations with investors through SIP's.

## Hypothesis

**H01:** Mutual fund distributors do not affect the building of long-term investor relationships through SIP's.

**Ha1:** Mutual fund distributors effect the building of long-term investor relationships through SIP's.

**Data Collection:** Data collection is done for this research by Surveys Questionnaires and interviews. A Questionnaire is been circulated to 100 people out of which 64 responses have come most of them are people who are investing in mutual funds.

Interviews of 10-15 mutual funds distributors is been conducted for this research to know their working methods and client relationships for the objective of the study.

**Sample Frame:** This research consists of all categories of investors and Mutual fund distributors who are mostly associated with NJ India Investments Pvt Ltd.

**Sample size:** This research consists of 64 investor responses and interview responses of 10-15 mutual fund distributors mostly associated with NJ India Investments Pvt Ltd.

## Research Instruments:

**Surveys and Questionnaires-** A Questionnaire is been circulated to 100 people out of which 64 responses have come most of them are people who are investing in mutual funds actively.

**Interviews-** Interviews of 10-15 mutual funds distributors is been conducted for this research to know their working methods and how they maintain client relationships for the objective of the study.



How Mutual Fund Distributors Earned Their Commission Out of the Rs. 12,049 Crore Commission paid out in FY23, around 56%, or Rs 6739 Crore, was received by the top 20 MFDs

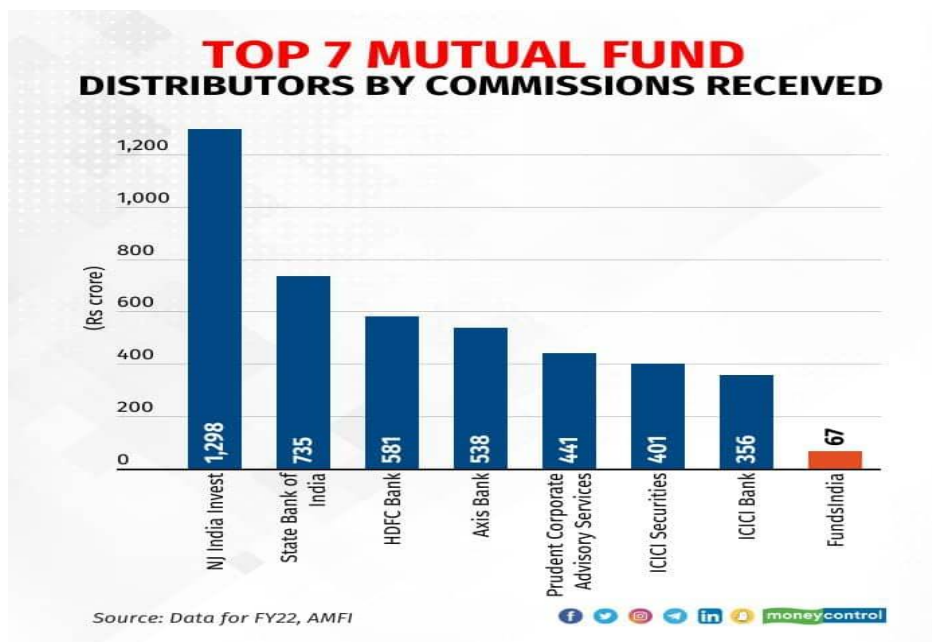
Distributor	Commission Earned (Rs Cr)	Gross Inflows (Rs Cr)	Net Inflows (Rs Cr)	Average AUM (Rs Cr)
NJ India Invest	1539	32198	8958	124025
State Bank of India	905	81489	10411	144301
HDFC Bank	669	95723	5507	96729
Prudent Corporate Advisory Services	583	20171	4905	53163
Axis Bank	542	42888	-3165	69697
ICICI Securities	453	15991	1655	51770
ICICI Bank	398	8469	-924	50446
Kotak Mahindra Bank	297	26302	251	40692
Anand Rathi Wealth	213	11760	2232	20562
HSBC	135	11480	453	22421
IIFL Wealth Prime	124	22561	-560	11842
Standard Chartered Bank	121	6901	592	18925
Citibank	118	391	-467	4120
Julius Baer Wealth Advisors (India)	111	15713	-474	20850
Bajaj Capital	102	2798	26	11936
Bank of Baroda	100	7900	1644	9714
HDFC Securities	97	4058	1424	10816
Geojit Financial Services	82	1880	458	8043
Wealth India Financial Services	76	2168	257	9260
Sapient Wealth Advisors & Brokers	74	7334	538	8842

Data for FY2023, Source: Prime Database

**Analysis of the Study**

**NJ India investment** earned the highest commission (₹1,539 crore) and had substantial gross and net inflows. This suggests they were very successful in bringing new money into mutual funds. State Bank of India had the highest gross inflows (₹81,489 crore) and the highest average AUM (₹1,44,301 crore), indicating a large existing customer base and significant influence in the market, though their commission earned was second highest. Some distributors had negative net inflows (e.g., Axis Bank, ICICI Bank, Citibank), meaning more money was withdrawn

- from funds they managed and then were invested. This could be due to various factors, including market conditions or investor behavior. There's a wide range in commission earned, gross inflows, and AUM among the top 20, demonstrating the varying scales of these distributors. In essence, the image provides a snapshot of the distribution of commissions within the Indian mutual fund industry, highlighting the dominance of a few large players and the flow of funds through different distribution channels. The data source is Prime Database, and the data pertains to FY2023 as reported by Money Control.

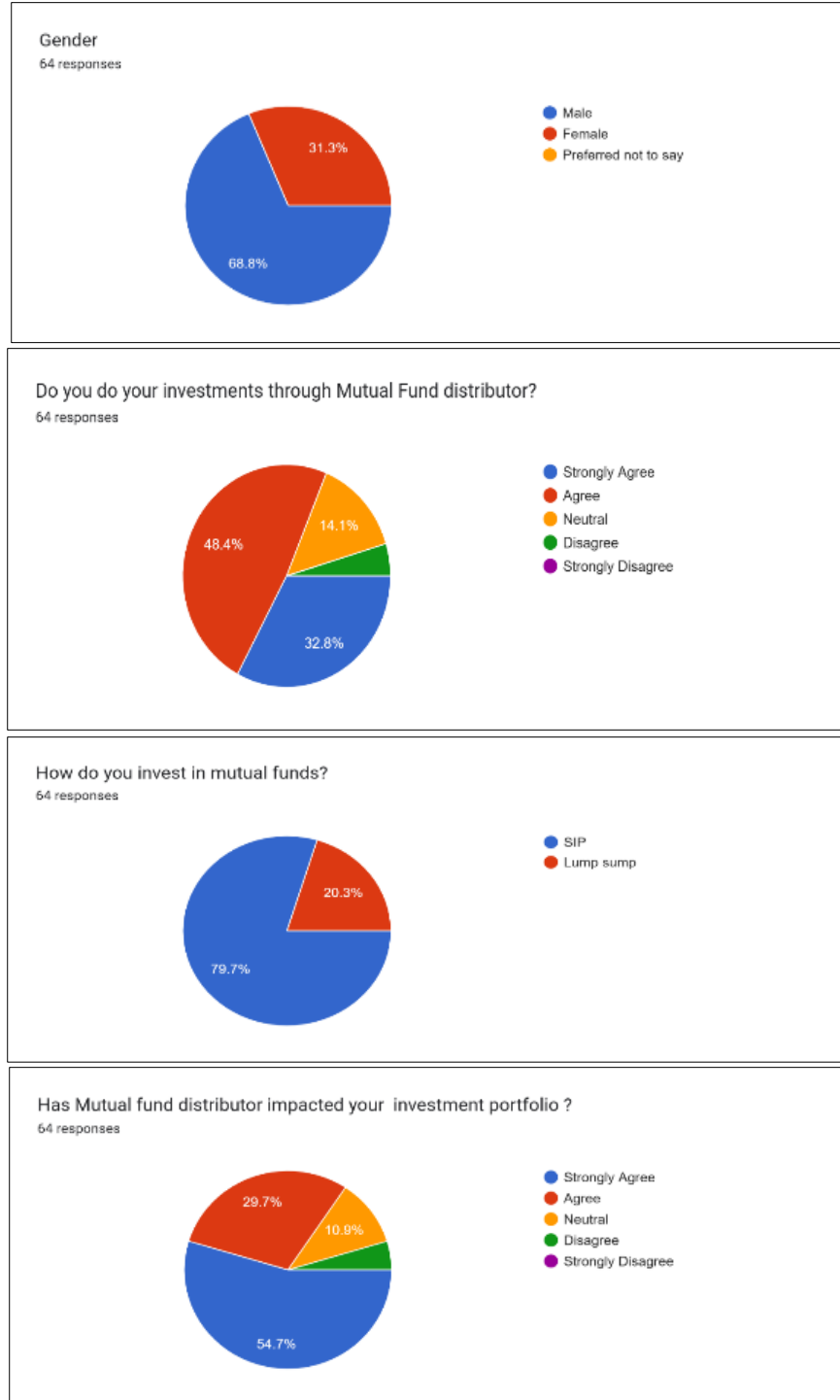


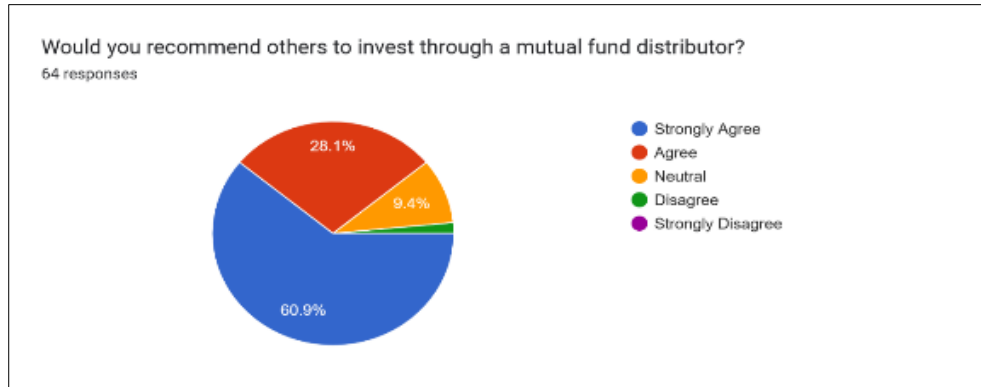
**Key Observations**

- **NJ India Invest** received the highest commission by a
  - **State Bank of India** came in second with ₹735 crore.
- In summary, the chart visually represents the distribution of commissions among the top mutual fund distributors in India for

FY22, highlighting the strong performance of NJ India Invest compared to its competitors.

**Surveys and Questionnaires-** Below are the questions and their responses from respective investors who participated in this research





### Interpretation

Below is the interpretation of the responses received from the people who participated in the survey of the research most of them are active investors out of which 68.8% were male and 31.3% were female investors.

1. 81.2% of People Invest Through Mutual Fund Distributors
2. 79.7% of People Invest Through SIPs
3. 84.4% of People has seen the effect on their Invest Portfolio
4. 89% of People recommend others to invest through Mutual Fund Distributors
5. Due to the right guidance, advice Mutual Fund Distributors
6. Effect Investor's financial decisions.

### Interviews

Interview of 10-15 mutual funds distributors is been taken for this research to know their working methods and how they maintain client relationships for the objective of the study. On the basis of their responses few interpretations are been made below.

### Interpretations

1. **Goal setting of Clients-** Mutual fund distributors initially do the goal setting of their clients.
2. **Right Advice as per need-** They give needed and right advice to their clients for their financial needs
3. **Regular tracking of clients' Investments-** They track every client's investment daily and give their valuable suggestions for financial goals.
4. **Support in needed times-** Mutual fund distributor plays a vital role in needed time they guide they for their financial decisions in needed conditions.
5. **Financial Awareness-** Mutual fund distributor also provide financial Awareness to their clients and society by their financial literacy sessions.

### FINDINGS, SUGGESTIONS, CONCLUSION & LIMITATIONS

**Findings:** Below are mentioned the findings of the research on the basis of responses and interpretations received from investors and mutual fund distributors.

1. Both the objective of the study gets completed in this research as due to right financial advice and help in needed conditions investors has immense trust on Mutual fund distributors. So, investor financial decisions are been affected by suggestions given by mutual fund distributors.
3. As per the responses received from investors most of the people invest through SIP's which plays a vital role in developing a strong relationship between mutual fund distributors and investors.
4. Alternate hypothesis is getting accepted here as mutual fund distributors effect investors relationship through SIP's.
5. Investors has trust on mutual fund distributor as they see effect on there investment portfolios.

**Suggestions:** After this research found few suggestions for the organization mentioned below.

1. **Invest in Marketing-** NJ Group is well know brand in financial world, although they should increase there marketing on social media and other channels to compete their competitors and to increase there reach to new customers.
2. **Customer Service-** It is a most painful area for most of the companies after interviewing few of the Mutual fund Distributors have found they need to work more on their customer service.
3. **Employee Salaries-** Few of the employees or Mutual fund distributors were not satisfied with their pay so as a suggestion they should revised their appraisal system.
4. **Better working Environment-** NJ Group has a legacy of 30 years, many experience leaders came from there they need to adapt few changes in there working environment so new youngsters can feel comfortable at their workplace.
5. **Skill Development programs-** NJ Group should increase the frequency of their skill development program for
6. employee's career growth and skill development.

### CONCLUSION

As a conclusion of this research, I can say that Investors mostly prefer to invest through a Mutual fund distributor as they see effect on their investment portfolio after their valuable suggestions. Most of the investors starts with Systematic

Investment Plan's which eventually help to build a strong relationship with mutual fund distributors. Also, investors feel secure after getting financial awareness from their mutual fund distributors. As shown in research NJ India invest is a leading company in mutual fund distributors as they have a vast experience of 30 years most of the people prefer to invest through distributors of NJ Group.

**Limitations:** A few of the limitations are mentioned below

- Limited sample size as mutual fund is a very big industry so more data is needed for research.
- No access to most of the company's data so interpretation made on few interviews.
- Limitation of time mutual fund industry has a big data base to draw any conclusion more time is required for research with real data, investment portfolios

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