

Performance Evaluation of Mutual Funds in India: Literature Review

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ABSTRACT

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Mutual fund has been the foremost favored investment choice for the small investors since its rise. The foremost purpose for this can be the high investor's return and less risk level. It offers a chance for the small investors to participate within the market securities and therefore serving to them in increasing their business thus reducing the risk. Hence the study of mutual fund has been equally necessary in today's situation because it tends to possess genuine. This paper significantly improves the necessity needed before investing in any mutual fund. With the trend of investment in mutual fund gaining popularity day by day it also becomes important to study the risk involved and the substantial value of returns incurred through it. This paper attempts to generate the knowledge about Indian mutual funds industry.

KEYWORDS: *Mutual Funds, Types, Tools*

INTRODUCTION

Over the past decades mutual funds have grown intensely in popularity and have experienced a considerable growth rate. Mutual funds are popular because they make it easy for small investors to invest their money in a diversified pool of securities. As the mutual fund industry has evolved over the years, there have arisen many questions about the nature of operations and characteristics of these funds. Thus the fund evaluation process helps the investors to know more about the funds and its performance. Mutual fund is the pool of the money, based on the trust who invests the savings of a number of investors who shares a common financial goal, like the capital appreciation and dividend earning. The money thus collect is then invested in capital

market instruments such as shares, debenture, and foreign market. Investors invest money and get the units as per the unit value which we called as NAV (net assets value). Mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in diversified portfolio management, good research team, professionally managed Indian stock as well as the foreign market, the main aim of the fund manager is to taking the scrip that have under value and future will rising, then fund manager sell out the stock.

STATEMENT OF THE PROBLEM

Savings are excess of income over expenditure for any economic unit. Savings flows into investment for a return but savings kept as cash are non

productive and do not earn anything. Savings are invested in assets depending on their risk and return perception of investors like return but at the same time they dislike risks making an investment a difficult art which people lacks.

There are different investment methods. Mutual funds are one among them. An investment program funded by shareholders that trade in diversified holdings and is professionally managed. The mutual fund companies appoint efficient and professional fund managers but the selection for the scheme lies in the hands of the investors himself. It requires adequate skills here comes role of financial firms. This study analysis various mutual funds schemes and it will help to evaluate which scheme is better.

Few research questions in this respect are:

How well have mutual funds performed in terms of returns and risk during the given period? If the mutual funds have completely over performed the market? How the mutual funds are performing in different schemes? To access the expectation level of the mutual funds. Why people in India investing in mutual funds & what are is their attitude towards this type of investment? If the investors are happy with the performance? What is the impact of regulatory norms on mutual funds and are the norms being followed. Is the present type of fund execution data spread sufficient?

These are the some questions that the study tries to answer

REVIEW OF LITERATURE

Author & year	Topic	Objectives	Methodology	Findings
1 Mane, P. (2016)	A Study of Investors Perception towards Mutual Funds in the City of Aurangabad	<ul style="list-style-type: none"> ✓ To know investor view towards Mutual fund ✓ To know the awareness of mutual fund in Aurangabad people ✓ To know the preference of people for investment 	Source : Primary data Sample Size: 30 Tools : Chi Square	<ul style="list-style-type: none"> ✓ Most of the people are hesitant in going for new age investments like mutual funds. ✓ People prefer less riskier investment
2 Pasalkar, N.V. (2015)	A comparative study of Mutual Fund Investment vs. Equity Investment of Indian Individual Investors	<ul style="list-style-type: none"> ✓ To compare mutual fund investment with direct equity investment. ✓ To study the preferences of individual investors investing in mutual funds. ✓ To study the present practices of mutual fund investors. 	Source: Primary data Secondary data Sample size: 100 Respondents method: Simple random sampling	<ul style="list-style-type: none"> ✓ Equity investment is more favored. ✓ Proper education is required about mutual funds.
3 Shukla, S. (2015)	A comparative performance evolution of selected mutual funds	<ul style="list-style-type: none"> ✓ To study the performance of selected mutual funds schemes under different 5 categories ✓ To examine the return from the above selected mutual funds 	Source: Secondary data Tools: Standard deviation, Beta, Alpha, R squared, Sharpe ratio	<ul style="list-style-type: none"> ✓ All the funds are having positive correlation with Nifty.

		<ul style="list-style-type: none"> ✓ To know whether the mutual funds are able to provide reward to variability and volatility ✓ To identify security market return with fund return for the study period. 		
4 Ramanujam, V., Bhuvanewari, A (2015)	Growth and Performance of Indian Mutual Fund Industry during Past Decade	<ul style="list-style-type: none"> ✓ To analyses Growth of Asset Under Management ✓ To analyze the growth of Asset under Management Institution Wise. ✓ To examine Sector wise mutual fund sales and mutual fund redemption. ✓ To analyze the Scheme wise resource mobilization by mutual fund ✓ To examine the total number of Schemes and Number of folios 	Descriptive research Source: Secondary data	<ul style="list-style-type: none"> ✓ Private sector has increased their asset base manifold. ✓ The asset under management has shown growth in all the sectors
5 Bhutada, M. (2015)	Comparative Analysis of Mutual Fund Schemes available at Kotak Mutual Fund and HDFC Mutual Fund	<ul style="list-style-type: none"> ✓ To study the various schemes available at Kotak Mutual Fund and HDFC Mutual Fund. ✓ To analyze and compare the performance of different mutual fund schemes offered by Kotak Mutual Fund and HDFC Mutual Fund. ✓ To know the factors that affects on the performance of mutual fund schemes. ✓ To find out the best scheme available for investors by comparing their performance. ✓ To compare the similar schemes of Kotak Mutual Fund with HDFC Mutual Fund and find out the reasons behind the difference in their performances. 	Source: Secondary Data Method: Convenience Sampling. Tools : Standard Deviation, Sharpe Ratio, Beta, R Squared, Alpha	<ul style="list-style-type: none"> ✓ Election result, Crisis, Inflation, Budget and any such big events (factors) affect on the Performance of Mutual Fund Schemes. ✓ Risk taken by different schemes, Alpha & Beta ratio and portfolio are the major reasons. ✓ Behind the difference in performance of both Mutual Fund Schemes.
6 Sharma, P., Agarwal, P.	Investors' Perception And Attitude Towards Mutual Fund As An	<ul style="list-style-type: none"> ✓ To analysis the impact of demographic factors in influencing buyers decision. 	Source: Primary data Size:50 respondents Method: Random sampling method	<ul style="list-style-type: none"> ✓ Investors' perception is dependent on the demographic profile. ✓ Liquidity, flexibility, tax

(2015)	Investment Option	✓ To identify the intensity of various factors that positively and adversely affect buyer's decision.	Descriptive statistical Tool: Rank and Chi – Square	savings, service quality and transparency etc. are the factors which have a higher impact on perception of investors.
7 Mishra, R. (2015)	Perceptions of Investors towards Mutual Funds: An Analytical Study in Odisha	✓ To explore the important aspects of Mutual Funds affecting the perception of mutual fund investors. ✓ To examine the difference of perception of large and small mutual fund investors on the basis of the explored aspects of mutual funds	Source: Primary data. Secondary data Size: 136respondents Tools: Descriptive statistics, Exploratory factor Analysis and 't' test	✓ Mutual funds are looked upon as a transparent and low cost investment vehicle. ✓ Return and future respective are important factors.
8 Chawala, P. S. (2014)	Performance evaluation of mutual funds: A study of selected diversified equity mutual funds in India.	✓ To study the performance of selected diversified equity mutual funds in India ✓ To compare the performance of selected diversified equity mutual funds in India.	Source: Secondary data. Tools: Standard deviation, Beta, Coefficient of determination.	✓ Majority of funds selected for study have outperformed under Sharpe Ratio as well as Treynor Ratio.
9 Kaur, R. (2014)	Performance evaluation of debt mutual fund schemes in India	✓ To examine the risk and return component among these mutual funds. ✓ To study the relationship between NAV and market portfolio return (BSE Sensex). ✓ To evaluate the return of these mutual funds according to the Fama's model	Data: secondary data Tool: arithmetic mean, standard deviation, beta, co-efficient of determination, Sharpe, Treynor, Jensen Alpha and Fama's Measure.	✓ Open-ended debt mutual funds have not performed better than the benchmark indicators. ✓ Average return of the schemes is less than the market index.
10 Rathnamani, V. (2013)	Investor's Preferences towards Mutual Fund Industry in Trichy	✓ To analyze to what extend the mutual fund is effective as an investment mode to the investors. ✓ To study the growth of mutual fund industry in India. ✓ To analyze the investors awareness and perception regarding Mutual fund investment. ✓ To find preference of investors about different investment avenue ✓ To find out which factors attracts investors to invest in mutual fund	Size:100 respondents Method: Convenient Source: Primary data Secondary data. Tools : Chi-square test, Pearson Correlation, Cross tabulation	✓ Investors prefer high return at low level of risk, safety liquidity. ✓ Investors are willing to take moderate and low level risk.

<p>11 Vanaja, V., Karrupasamy, R. (2013)</p>	<p>A Study On The Performance Of Selected Large Cap And Small & Mid Cap Mutual Fund Schemes In India</p>	<ul style="list-style-type: none"> ✓ To evaluate the performance of different mutual fund schemes on the basis of returns and comparison with their bench marks. ✓ To appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen. ✓ To find out if there is a significant difference in the performance of different category of funds. 	<p>Source: Secondary data</p>	<ul style="list-style-type: none"> ✓ Large cap schemes outperformed the category averaged and the bench mark indices.
<p>12 Narayanasam Y, R. Rathnamani, V. (2013)</p>	<p>Performance Evaluation of Equity Mutual Funds (On Selected Equity Large Cap Funds)</p>	<ul style="list-style-type: none"> ✓ To study the performance of a growth scheme of a selected mutual funds ✓ To examine the return from the selected mutual fund ✓ To know whether the mutual funds are able to provide reward to variability and volatility ✓ To identified security market return with fund return. 	<p>Source: Secondary data Tools: Standard deviation, Beta, Alpha, R squared, Sharpe ratio</p>	<ul style="list-style-type: none"> ✓ All the funds have performed well in the high volatile market
<p>13 Rana, D. (2013)</p>	<p>Preferences of investors for investment in mutual funds in India</p>	<ul style="list-style-type: none"> ✓ To identify the factors that influences the preferences of the investors for investment in mutual funds ✓ To analyze investment options other than mutual funds ✓ To plan for promotion of mutual fund investment in Kumaun Division of India. 	<p>Source: Primary data Secondary Data Method: Descriptive research Tools: Factor analysis, and Chi- square test</p>	<ul style="list-style-type: none"> ✓ High return and tax benefits are preferred factors. ✓ Bank is the main factor as distribution channel for investment.
<p>14 Zaheeruddin, M., Sivakumar, P. Reddy, S. (2013)</p>	<p>Performance evaluation of mutual funds in India with special reference to selected financial intermediaries</p>	<ul style="list-style-type: none"> ✓ To investigate the financial performance of the mutual funds with the tools of return, standard deviation and beta. ✓ To evaluate the selected funds assessment on the basis of various performance ratios 	<p>Tools: Standard deviation , Beta, covariance, Sharpe's ratio ,Treynor's ratio</p>	<ul style="list-style-type: none"> ✓ For Indian small investors mutual funds are best investment option.

		(Sharpe, Treynor, Jensen) ✓ To compare HDFC, Birla sun life and ICICI equity performance with the S&P CNX Nifty Index, to give rankings of mutual funds by their outstanding performance		
15 Revathy, S. Santhi, V. (2013)	A Study on Performance Evaluation of Selected Banks Equity Mutual Funds	<ul style="list-style-type: none"> ✓ To find out the performance of equity mutual funds in selected banks. ✓ To analyze the risk and return of selected banks in equity mutual funds. ✓ To compare the performance among the selected banks in equity mutual funds. ✓ To identify the suitable equity mutual fund among selected banks equity mutual funds 	Source: Secondary data Tools : Sharpe's Performance Index, Treynor Performance index, Standard Deviation	<ul style="list-style-type: none"> ✓ HDFC fund has outperformed ✓ The benchmark from sundram growth funds.
16 Agrawal, G., Jain, M. (2013)	Investor's preference towards mutual fund in comparison to other investment avenues	<ul style="list-style-type: none"> ✓ To find out the most preferred Investment Avenue of the investors of Mathura. ✓ To analyze the investor's preference towards investment in mutual funds when other investment avenues are also available in the market. ✓ To find the main bases of different investment avenues, an investor thinks before investing. ✓ To find out the overall criterion of investors regarding investment. 	Size: 300 Investors. Source: Primary Data Method: Snowball Sampling	<ul style="list-style-type: none"> ✓ Maximum investors are aware about Banks & LIC investment avenues only. ✓ Return is the main criterion of investors regarding their investments.
17 Subashini, K. (2013)	Evaluating the Performance of some selected open ended equity diversified Mutual fund in Indian mutual fund Industry	<ul style="list-style-type: none"> ✓ To evaluate the performance of selected open ended equity diversified Mutual fund in India ✓ To measure the risk - return relationship and market volatility of the selected mutual funds ✓ To analyze the risk 	Source: Secondary data Method: Descriptive and analytical in nature Tools; Co- variance Beta. Standard deviation. Correlation. Co-efficient of variation	<ul style="list-style-type: none"> ✓ HDFC Top when compared with all other funds. ✓ There is low variation exists between market index and fund performance of HDFC.

		adjusted performance the selective open ended equity diversified mutual fund through various techniques ✓ To suggest strategies to invest in a profitable mutual fund		
18 Burlakan, K. Chiruvuori, R.V. (2013)	Performance evaluation of select equity funds in India	✓ To analyze Risk and Returns of select equity funds ✓ To evaluate equity funds and suggest investors about outperforming funds	Data: Secondary data Tools: Average Growth Rate , Compounded Annual Growth Rate , Standard Deviation, Beta, Sharpe Index model, Treynor model	✓ Mutual funds are best option for small investors.
19 Usharani, M. (2012)	A study on investment avenues with particular reference to mutual fund	✓ To study the socio-economic profile of select individual investors. ✓ To assess their saving objectives. ✓ To identify the preferred savings avenue of the Respondents. ✓ To identify their preferred mutual scheme.	Source: primary Data Method: Stratified Convenience sample Size:150 individual	✓ Risk free returns are more preferred. ✓ Majority of the respondents prefer growth scheme and income scheme.
20 Prajapati, K.P., Patel, M.K. (2012)	Comparative study on performance evaluation of mutual fund schemes of Indian companies	✓ To evaluate and compare the performance of equity diversified mutual fund schemes of selected companies ✓ To compare the performance of equity diversified mutual fund schemes of selected companies vis-à-vis the market	Source: Secondary data Tools: Beta, Standard Deviation, Sharpe's Index, Treynor, Jensen's absolute measure, Fama's measure	✓ Most of the mutual fund has given positive return during 2007 to 2011. ✓ HDFC and Reliance mutual fund have performed well as compared to the Sensex return
21 Kumar, I.N., Devi, V.R. (2011)	Performance evaluation of private and public sponsored mutual funds in India	✓ To classify the mutual fund schemes into different categories and analyze the performance of different private and public mutual funds. ✓ To evaluate performance of different mutual funds schemes on the basis of risk- return parameters and benchmark indices. ✓ To appraise performance	Source: Secondary data Tool; Treynor ratio, Sharpe Ratio and Jensen ratio.	✓ Competition among the private and public players has increased the choice of mutual funds schemes to the investors

		<p>of private and public mutual funds using risk adjusted measures as suggested by Sharpe, Treynor, and Jensen.</p> <p>✓ To find out if there is a significant difference in the performance of private and public mutual funds.</p>		
<p>22 Kumar, V. (2011)</p>	<p>Performance evaluation of open ended schemes of mutual funds</p>	<p>✓ To examine the funds sensitivity to the market fluctuation in the terms of Beta.</p> <p>✓ To appraise the performance of mutual funds with regard to risk-return adjustment, the model suggested by Sharp, Treynore and Jensen</p>	<p>Tools: return, standard deviation, coefficient of determination, Beta, Sharpe ratio, Treynor ratio, and Jensen's measures.</p>	<p>✓ Future of Mutual Funds in India has lot of positive things.</p> <p>✓ Competition between private and public players is increasing.</p>
<p>23 Ali, S.I.N. (2008)</p>	<p>An empirical study on Indian mutual funds equity diversified growth schemes" and their performance evaluation</p>	<p>✓ To gain practical insight into application of Sharpe's, Treynor's & Jensen's ratios. To understand the interdependence of funds & Index (BSE 200)</p> <p>✓ To evaluate the Performance & rank/rate the funds on the basis of aforesaid ratios.</p>	<p>Data collection- Secondary data Sampling technique- Judgment sampling Sample size- 13 India mutual fund</p>	<p>✓ Mutual fund is a unique financial instrument for beginners.</p> <p>✓ Private financial player's Indian economy has excelled with positive note.</p>
<p>24 Subha, M.V. Bharath, J. (2007)</p>	<p>An Empirical Study on the Performance of Select Mutual Fund Schemes in India</p>	<p>✓ To determine the performance of select open end mutual fund schemes using various statistical measures like Sharpe ratio, Treynor ratio, and Jensen Differential measure.</p> <p>✓ To analyze the risk-return relationships of the select open ended mutual fund schemes.</p>	<p>Data: Secondary Tool: Sharpe ratio Treynor ratio Jensen differential return measure Sharpe differential return measure, and Fama's components of investment performance</p>	<p>✓ The Sharpe Ratio indicates good performance by Majority of the scheme.</p> <p>✓ The returns of the funds are also positive.</p>
<p>25 Anand, S. Murugaiah, V. (2003)</p>	<p>Analysis of components of investment performance – an empirical study of mutual funds in India</p>	<p>✓ To examine the degree of correlation that exists between fund and market return</p> <p>✓ To understand the impact of fund specific characteristics on performance</p>	<p>Data Source: Secondary data</p>	<p>✓ Market risk and market return factors have shown closer correlation with the fund return.</p> <p>✓ Mutual funds were not able to compensate the investors for the additional risk that they have taken by investing</p>

	✓ To evaluate the diversification and selectivity skills of fund managers		in the mutual funds.
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CONCLUSION

The study done here has few gaps which are to be filled up and studied further. Analysis of performance and comparison of mutual funds in India, in terms of growth, size and volume has to be provided to build up a strong study. A degree of correlation is very important between funds and market return and the impact of funds specific characteristic on the fund performance. This correlation has to be developed so as to have a better idea on how one parameter can affect the other. Evaluation of ratios performance and ranks has to be focused more on the basis of foreside ratios so as to get a better understanding of interdependence among funds and index.

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