

## Analysis of Mutual Fund Performance in India: Literature Review

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**ABSTRACT:** This paper chronicles the existing literature on performance Analysis of Mutual Funds. The paper includes the studies conducted on various aspects of mutual funds. There is a tremendous amount of documentation on mutual fund performance. Some of the research studies that have impacted the preparation of this paper are reviewed in detail in this paper.

### INTRODUCTION

The Investment Landscape can be incredibly dynamic and constantly changing. But those who take the time to understand the basic principles and the different asset classes stand to gain significantly over the long haul. The first step is to learn to distinguish between different types of investments and which echelon each occupies on the “risk scale”. There are broad asset categories on the investment risk scale like Cash, Bonds, ETF’s, Stocks and Mutual Funds.

The objective of mutual fund investments is to outperform what conventional investment options offer. These yields are

driven by increased market exposure and professional mutual fund management. Different kinds and categories of mutual funds exist. Mutual funds are one of the most sought-after investments among investors and financial professionals. Friend, Brown, Herman and Vickers (1962) offered the first empirical analysis of mutual funds performance. Treynor (1965), Sharpe (1966), and Jensen (1968) developed the standard indices to measure the risk adjusted mutual fund returns.

### LITERATURE REVIEW

Author	Topic	Objectives	Methodology	Findings
1. CA Gaurang H. Vasani Dr.P.J.Rachchh	Performance Evaluation of Mutual Funds :A Study of Selected Mid-Cap Equity Mutual Funds in India.	<ul style="list-style-type: none"> <li>✓ To evaluate mid cap equity mutual fund schemes performance and compare with its benchmarks</li> <li>✓ To assess mid cap funds performance using risk adjusted measures</li> <li>✓ To detect if there is a significant difference in performance of selected mutual fund schemes.</li> </ul>	Source: Secondary data. Sample:10 mid-cap schemes Tools: Sharpe, Treynor and Jensen’s model.	<ul style="list-style-type: none"> <li>✓ The selected funds have shown higher returns than benchmarks for 5 years duration</li> </ul>
2. Kalpakam Gopala Krishnan	Performance of Indian Midcap Mutual Funds in The Economic cycles	<ul style="list-style-type: none"> <li>✓ To gauge midcap mutual fund’s performance during economic cycles starting from 2004 when the momentum for midcap mutual funds started.</li> <li>✓ To Evaluate whether midcap mutual funds</li> </ul>	Source: Secondary data. Sample:12 mid-cap mutual funds Tools: NAV and Treynor’s Ratio.	<ul style="list-style-type: none"> <li>✓ The results of the study indicate that the top funds are consistently good at delivering returns and low on risk</li> </ul>

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		<p>have generated better returns as compared to the benchmark returns</p> <ul style="list-style-type: none"> <li>✓ To analyse whether higher return in midcap funds are accompanied by higher risk</li> </ul>		<p>over the study period. Poor performers are always the last as far as returns but high on Volatility and the average performers are not consistent.</p>
3. Vani Kamath, R. Gopal	Comparative Study of Mid Cap Funds	<ul style="list-style-type: none"> <li>✓ To analyse Midcap funds performance over the years and to understand the growth pattern</li> <li>✓ To compare various midcap funds for the last 3 years</li> <li>✓ To find out how the mutual funds have performed within the industry</li> </ul>	<p>Source: Secondary data Sample:5 mid cap funds. Tools: Correlation</p>	<ul style="list-style-type: none"> <li>✓ It is analysed that there is a positive correlation between AUM and NAV</li> </ul>
4. Shivam Tripathi, Dr. Guru Dutta P. Japee	Performance Evaluation of selected Equity Mutual Funds in India	<ul style="list-style-type: none"> <li>✓ To raise the information about mutual funds performance in India</li> <li>✓ To note at the entry from the selected equity mutual funds.</li> <li>✓ To understand whether the mutual funds can give reward to changeability and unpredictability</li> <li>✓ To identify security market return with fund return.</li> </ul>	<p>Source: secondary data Sample:15 equity mutual fund schemes. Tools: Jenson’s alpha, Beta, standard deviation, Sharpe’s ratio.</p>	<ul style="list-style-type: none"> <li>✓ It is seen that 10 funds have performed well during the study period</li> <li>✓ The sharp drop in the Nifty during the year 2019 has affected the performance of all the selected funds.</li> <li>✓ In the final analysis it inferred that all the funds have performed well in the high volatile market movement except a few.</li> </ul>

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<p>5.R. Kumar Gandhi, Dr.R. Perumal</p>	<p>Mutual Fund Financial Performance Analysis- (Comparative Study on Equity Diversified Schemes and Equity Mid-Cap Schemes)</p>	<p>✓ To examine the financial performance of selected mutual fund schemes through the statistical parameters(standard deviation, Beta and Alpha)and Ratio Analysis</p>	<p>Source: Secondary Data Sample:2 schemes and 4 banks Statistical tools: Ratio Analysis and other performance analyses tools.</p>	<p>✓ The study creates the consciousness among the investor community. ✓ Prior to selecting the mutual fund scheme, the investor should learn the Fact sheet thoroughly and he has to choose the best one. ✓ In open-ended Midcap schemes, HDFC Capital Builder and in Open ended- Equity diversified schemes, Canara Robeco Equity Diversified(G) is favoured and recommended based on past performance for the investors</p>
<p>6.Brahmadev Panda, Dr. Samson Moharana</p>	<p>Equity Mid-cap Mutual Funds: Risk and Return Analysis</p>	<p>✓ To evaluate the risk and return performance of the Indian equity mid-cap mutual fund over the period from January 2010 to December 2013.</p>	<p>Sample:15 schemes Statistical tools: Standard deviation, beta, Sharpe ratio, Treynor’s ratio, Jensen’s Alpha and M2</p>	<p>✓ It was found that 80% of all the schemes have executed better. ✓ The study indicated that the investment in midcap</p>

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				funds lead to a remarkable return with lower risk over the benchmark market.
7.Ratish Gupta, Shruti Maheshwari	An Empirical study on Performance of Diversified Equity Mutual Funds with special reference to Large Cap and Mid cap Funds	<ul style="list-style-type: none"> <li>✓ To scrutinize the performance of Large Cap and Mid cap schemes and returns it can bring about in long term.</li> <li>✓ To assess the performance of market benchmark with that of the schemes.</li> <li>✓ Comparative performance analysis of schemes using Sharpe, Treynor, R-Square, Beta and Standard deviation</li> </ul>	Sample:10 schemes Sampling Method: Random Sampling. Statistical Tools: Descriptive statistics and Risk adjusted measures	<ul style="list-style-type: none"> <li>✓ The study concluded that small investors if want to invest in mutual funds must keep a healthy ratio of large cap and mid cap funds in their portfolio.</li> <li>✓ A mix of both funds can create wealth over a period of time.</li> </ul>
8.Prof.Madhukumar.K., Aparna Ravichandran	A Comparative Performance Evaluation Between Large-Cap and Mid-Cap Mutual Fund Returns	<ul style="list-style-type: none"> <li>✓ To analyse the last 5 year’s performance of large cap and mid cap funds</li> <li>✓ To calculate and compare the risk and return of Large cap and Mid cap funds</li> <li>✓ 3.To evaluate the performance of 5AMC’S</li> </ul>	Sample:10 schemes (5 Large cap scheme and 5 Midcap schemes) Source: Secondary Data. Tools: CAGR and risk adjusted performance measures	<ul style="list-style-type: none"> <li>✓ Midcap funds have shown higher beta values and standard deviation in comparison to Large cap funds.</li> </ul>
9.N. Bhagyasree, B. Kishori	A Study on Performance Evaluation of Mutual Funds Schemes in India	<ul style="list-style-type: none"> <li>✓ To evaluate the performance of selected open ended schemes on mutual funds in India.</li> <li>✓ To measure the risk-return relationship and market volatility of the selected mutual funds.</li> <li>✓ To examine the performance of selected schemes by using portfolio performance evaluation models.</li> </ul>	Sample:30 Schemes. Source: Secondary Data Tools: Sharpe, Treynor and Jensen ratios, Beta, Standard Deviation	<ul style="list-style-type: none"> <li>✓ Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate.</li> <li>✓ Jensen measure showed positive</li> </ul>

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				alpha which indicated superior performance of the schemes.
10.Abhay Kaushik	Performance Evaluation of Mid-Cap Retail Equity Mutual Funds	<ul style="list-style-type: none"> <li>✓ To fill the gap by analysing performance of Mid Cap funds from Selectivity skill perspective of fund managers</li> <li>✓ To estimate whether performance -over or under-is a one-time effect or if this persists</li> </ul>	Sample:257 funds Statistical Tools: 4-factor Carhart model, Single-factor model alpha and 4 factor model alpha.	<ul style="list-style-type: none"> <li>✓ On an average, the overall alpha is negative but statistically significant.</li> <li>✓ The results show that funds neither outperform nor underperform the passive index.</li> </ul>
11.Parameshwar H.S., Manish Soni, Pranjul Bajpayee, Utkarsh Pandey, Jayant Singh Bhadoria	A Comparative Analysis Between Large-Cap and Mid Cap Mutual Fund Returns	<ul style="list-style-type: none"> <li>✓ To compare the absolute returns of Large-cap and Mid-Cap funds of diversified equity funds for different time periods.</li> </ul>	Source: Secondary Data. Statistical Tools: F-Test T-Test	<ul style="list-style-type: none"> <li>✓ Returns from the Mid-Cap funds are greater than the return from the Large-cap funds when the time period is less than a year but as far as long term returns are concerned the Large-cap funds are taken into consideration for investment purposes.</li> </ul>
12.Sridevi O.V.A.M	Performance Analysis of Mutual Funds-A Study on selected Mid Cap and Small Cap Funds	<ul style="list-style-type: none"> <li>✓ To analyse the current status of mutual funds in India.</li> <li>✓ To calculate the risk-return relationship and market volatility of the selected mutual funds.</li> <li>✓ To test the performance of selected schemes by using portfolio</li> </ul>	Source: Secondary data. Statistical Tools: Average Return, Sharpe Ratio, Treynor Ratio, Jensen’s Ratio, Standard Deviation, Beta and Alpha.	<ul style="list-style-type: none"> <li>✓ The analysis has reported diversified and Varied results.</li> </ul>

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		performance evaluation models.		
13.Rita Mungbhate, Amar Satijani	Performance Analysis of Mutual Fund-A Study on Selected Midcap Fund performing better for last 5 years	<ul style="list-style-type: none"> <li>✓ To measure the performance of the selected midcap funds.</li> <li>✓ To compare the performance of the selected midcap funds.</li> <li>✓ To study the growth of midcap funds for last 5 years</li> <li>✓ To study the correlation between return and investment.</li> </ul>	<p>Source: Secondary Data Sample:257 U.S. domiciled retail midcap funds.</p> <p>Tools: Mean, Standard deviation and Co-Variance.</p>	<ul style="list-style-type: none"> <li>✓ Brand plays an important role for the investment.</li> <li>✓ People invest in those companies where they have faith or they are well known to them.</li> </ul>
14.Laxmi Narayana Nadia, Balanji Reddy Mora	A Comparative Analysis of Mutual Fund Schemes	<ul style="list-style-type: none"> <li>✓ To Analyse the risk and return of the selected fund schemes and compare the same with BSE-Sensex.</li> <li>✓ To examine whether the schemes are Outperforming or Underperforming the benchmark.</li> <li>✓ To examine the level of diversification of selected mutual fund schemes.</li> </ul>	<p>Source: Secondary data Sample:14 growth-oriented schemes.</p> <p>Statistical Tools: Returns-NAV, Risk-Standard deviation, Beta</p>	<ul style="list-style-type: none"> <li>✓ The study revealed that all the schemes have outperformed the benchmark index.</li> <li>✓ When it comes to the risk only one scheme had better risk rate than the market risk</li> </ul>
15.Jayalakshmi.A, Ayesha Fathima	Comparative Analysis On Performance of Mutual Funds between Private and Public sectors	<ul style="list-style-type: none"> <li>✓ To assess the difference in the performance of the select schemes across the public and private sector.</li> <li>✓ To compare the performance of public and private sector mutual funds in India.</li> <li>✓ To analyse perception of investors towards mutual funds.</li> </ul>	<p>Source: Secondary data Statistical tools: Sharpe ,Treynor and Jensen’s Ratio</p>	<ul style="list-style-type: none"> <li>✓ The study concluded that the performance of most of the Private sector mutual funds is better compared to the public sector mutual funds.</li> </ul>
16.Ashok Panigrahi, Pradhun Karwa and Puskin Joshi	Impact of Macroeconomic Variables on the	<ul style="list-style-type: none"> <li>✓ To examine the impacts of economic events on mutual fund performance</li> </ul>	<p>Source: Secondary data Sample: A sample of 5</p>	<ul style="list-style-type: none"> <li>✓ The trend analysis and regression model from</li> </ul>

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	Performance of Mutual Funds: A Selected study	<ul style="list-style-type: none"> <li>✓ To select the mutual fund whose performance is mostly affected by the macro-economic variables</li> <li>✓ To ascertain the degree of relationship between events and the performance of selected mutual funds</li> </ul>	<p>years and 4 equity-diversified mutual funds.</p> <p>Type: Random Sampling.</p> <p>Statistical Tools: Standard deviation, Jensen’s Alpha Ratio, Beta Ratio, Sharpe Ratio and Treynor’s Ratio</p>	<p>the study found out that the macro-economic variables influence the performance among mutual funds either positively or negatively.</p>
17.Kantesha Sanningammanavara, Manjunath Shivaramu	Performance Evaluation of Selected Mutual Funds-An Empirical Case of Indian Stock Market.	<ul style="list-style-type: none"> <li>✓ To analyse the risk and return of the selected mutual funds.</li> <li>✓ To evaluate and compare the performance of selected funds using Sharpe, Treynor and Jensen’s measures.</li> <li>✓ To investigate the existence of differences in NAV’s returns among Large and Mid-cap mutual funds.</li> </ul>	<p>Source: Secondary data</p> <p>Type: Descriptive Sampling</p> <p>Technique: Non-Probability Sampling</p> <p>Sampling Type: Judgemental Sampling</p> <p>Sample size:10 Equity MFs</p> <p>Statistical Tools: Sharpe, Treynor and Jensen’s model</p>	<ul style="list-style-type: none"> <li>✓ The study revealed that for taking a decision in investing in mutual funds, the evaluation plays a vital role.</li> <li>✓ It also suggested that apart from returns, it is better to consider the other aspects of the investments like risk, time period and growth.</li> </ul>
18.Margi Choksi, Priyanka Bhatt	Performance Analysis of Mutual Funds: A Study On Selected Large Cap Mutual Funds in India	<ul style="list-style-type: none"> <li>✓ To study the performance of selected Large –Cap mutual funds schemes in terms of Return, Risk, Standard Deviation, Beta, Sharpe ratio, Treynor ratio and Jensen’s ratio.</li> <li>✓ To analyse performance evaluation measures for different funds which help the investor to choice at right avenues investment for the profitable purpose.</li> </ul>	<p>Source: Secondary Data.</p> <p>Type: Longitudinal descriptive Research.</p> <p>Tools: Average return, beta, Sharpe ratio, Jensen’s ratio, Treynor’s ratio</p>	<ul style="list-style-type: none"> <li>✓ The data analysis shows that majority of the funds were negatively affected during demonetization.</li> </ul>

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<p>19.Vijaya Kittu Manda, Pingali Sairani, Aruna Polisetty.</p>	<p>Variables Impacting Mutual Fund Expense Ratio: The Indian Midcap Mutual Fund Experience</p>	<ul style="list-style-type: none"> <li>✓ The research objectives are to measure statistical relationship between the following:</li> <li>✓ Scheme Expenses and Scheme AUM</li> <li>✓ Scheme Expenses and Scheme Returns</li> <li>✓ Scheme Expenses and Portfolio Turnover.</li> </ul>	<p>Source: Secondary Data. Type: Descriptive Data Tools: Correlation and Regression methods</p>	<ul style="list-style-type: none"> <li>✓ The study suggested that investors might not have to give undue importance to the expense ratio alone in their quest for increased returns but instead, consider it one of the many influencing factors.</li> </ul>
<p>20.Hashibul Hassan, Tahmina Akhter</p>	<p>Risk Adjusted Performance of Mutual Fund: Evidence from Dhaka Stock Exchange, Bangladesh</p>	<ul style="list-style-type: none"> <li>✓ To find out whether the mutual funds are earning higher returns than the benchmark market returns in terms of risk.</li> <li>✓ To find out whether the fund managers are offering the advantages of diversification, market timing and selectivity of securities to their investors.</li> </ul>	<p>Source: Secondary data. Tools: Sharpe, Treynor and Jensen’s measure</p>	<ul style="list-style-type: none"> <li>✓ The results of the study showed that overall performance of the mutual funds are superior to benchmark market index(DSE 20)</li> </ul>
<p>21.Krunal Kishorchandra Bhuva, Ashok Bantwa</p>	<p>Risk, Return and performance evaluation of selected mutual fund schemes-a study on large and mid-cap funds</p>	<ul style="list-style-type: none"> <li>✓ To study the persistence of mutual fund performance of selected Large cap and Mid cap mutual fund schemes.</li> </ul>	<p>Source: Secondary data. Tools: Sharpe ratio, Treynor’s ratio, Jensen’s Alpha, Fama’s Selectivity Model, R Square, Beta, T-test</p>	<ul style="list-style-type: none"> <li>✓ The study revealed that about 60% of the schemes were able to beat the market with the help of better stock selection skill of Fund managers.</li> </ul>
<p>22.Sangiseti Manoj, Bondu Avinash</p>	<p>Performance Evaluation Of Mutual Funds Before And During the Outbreak of Covid-19 Pandemic in India.(A Case Study Of Selected Companies)</p>	<ul style="list-style-type: none"> <li>✓ To study the performance evaluation of selected Large Cap mutual funds in terms of their return and risk from various fund houses in India.</li> <li>✓ To understand behaviour of NAV of various schemes prior</li> </ul>	<p>Source: Secondary data. Sample:12 large cap growth funds. Tools: Sharpe’s index, Treynor’s Index</p>	<ul style="list-style-type: none"> <li>✓ The index values as per Sharpe’s and Treynor’s method for all the funds thrust in the negative.</li> </ul>



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		<p>and during outbreak of Covid-19 pandemic in India.</p> <ul style="list-style-type: none"> <li>✓ To collate mutual fund performance of various schemes under the category of Large Cap funds in India by using Sharpe and Treynor’s model</li> </ul>		
23.Dr.R. Narayanasamy, V. Rathnamani.	Performance Evaluation of Equity Mutual Funds(On Selected Equity Large Cap Funds)	<ul style="list-style-type: none"> <li>✓ To study the performance of growth scheme of a selected mutual funds.</li> <li>✓ To examine the return from the selected mutual fund.</li> <li>✓ To know whether the mutual funds are able to provide reward to variability and volatility.</li> <li>✓ To identify security market return with fund return.</li> </ul>	<p>Source: Secondary Data Sample:5 mutual fund schemes. Statistical Tools: Alpha, Beta ,Standard Deviation, R-squared, Sharpe Ratio</p>	<ul style="list-style-type: none"> <li>✓ All the funds have performed well during the study period.</li> </ul>
24.Y. Maheswari	A Comparative Study on Performance of Selected Mutual Funds in India	<ul style="list-style-type: none"> <li>✓ To assess the performance of mutual funds with extraordinary reference to Sharpe model and Treynor’s model.</li> <li>✓ To distinguish security market return with fund return for the study period.</li> <li>✓ To analyse the return from selected mutual funds schemes under 3 different categories.</li> <li>✓ To know whether the mutual funds are able to provide reward to changeability and volatility.</li> <li>✓ To recognize which company is performing admirably for investment in Mid Cap Funds of Mutual Funds.</li> </ul>	<p>Source: Secondary data Statistical Tools: Standard deviation, Ranking, Average Return, Beta, Sharpe and Treynor’s ratio.</p>	<ul style="list-style-type: none"> <li>✓ The findings of the study helped the investors in choosing the best mutual fund company to invest his or her money</li> </ul>
25.Rashmi Chaudhary	A Comparative Performance Evaluation Of Selected Mutual Fund Dividend Schemes in India	<ul style="list-style-type: none"> <li>✓ To evaluate the risk return performance of selected sectoral dividend schemes of mutual funds.</li> </ul>	<p>Source: Secondary Data. Statistical Tools: Sharpe,</p>	<ul style="list-style-type: none"> <li>✓ The result indicates that overall all schemes</li> </ul>

		✓ To make a comparative analyses of returns on selected mutual fund schemes as per Sharpe’s, Treynor’s and Jensen’s models to bring out the comparable advantage.	Treynor and Jensen’s ratio.	outperformed the market
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**CONCLUSION**

This study has few gaps that need to be addressed and studied further. Various Studies have been done on mutual funds. Few studies have been done based on classification, few on methods, few on comparison, few studies have been done on the basis of years. Studies have been done at national and international levels. studies have been done during the period of recession, during covid and post-covid. Mutual funds study has been done on the kinds of funds based on the performance and few studies have been done on Classification based on type of funds. studies have been done on private and public sector banks offering mutual funds as well as comparative study of Indian and Foreign mutual funds. The literature review reveals that very rare study has been done on mid-cap funds.

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