

AN EMPIRICAL STUDY ON RETAIL INVESTOR'S BEHAVIOUR TOWARDS THEMATIC MUTUAL FUND IN SAURASHTRA

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ABSTRACT

The study is about the investor's behavioral pattern towards Thematic mutual fund investment with reference to Saurashtra Region. It seems that many investors are preferring whimsical mutual fund investment in order to maximize returns and with the expectation of lower the risk than direct investment in stock market, safety and liquidity with professional management fund manager. Routine investment pattern of investors keeps on changing and behavioral pattern of investors is highly influenced by their demographic profile and the features of investment. In India investors are preferring more systematic way of investment like mutual fund investment in which the basic aim of investment is diversification of risk but still it's not like developed countries like the US and the UK, to increase the mutual fund investment up to that maximum level and to create such investment awareness this research will be done and convenient suggestions will be given to mutual fund house which would be helpful to them for fabricating more investment in mutual fund. The conclusions will be drawn only with respect to investors of Saurashtra. This study will conclude that several demographic factors like age, marital status, gender, city, level of income, occupations and qualifications etc. have major impact on investment decision of investors towards mutual fund. There has been a remarkable growth noticed in the mutual fund industry in India in last dickey. Expanding number of Asset based Management Companies which are providing various schemes and different modes of investment to the Investors has encouraged more and more investors.

Keywords: *Assets Management Company, Mutual Fund, Risk, Return*

INTRODUCTION

Thematic investments are fundamentally the investment strategies that help investor to recognize the existing trends/themes for having investment decisions. Thematic investment strategies are for a remote future and need to be well-researched before making such investment decisions.

How are thematic funds different from the sectoral funds or regular mutual funds? Thematic funds have a much wider area than that of the sectoral funds as they may include various companies from different sectors united by theme(s). For example, Nifty Infrastructure Index is an infrastructure thematic index that consists of companies representing diversified sectors belonging to telecom, power, airlines and others.

Theme	Benchmark	Beta against Global Market Index*
Energy Transition	MSCI World Climate Change CTB Select Low Carbon 100 Europe	0.98
Environmental Sustainability (equities)	MSCI AC Asia x-Japan ESG Leaders ECPI Circular Economy Leaders MSCI World SRI	0.97
Environmental Sustainability (bonds)	MSCI Global Green Bond	0.98
Health Care Innovation	MSCI World Health Care	0.74
Consumer Innovation	MSCI World Consumer Discretionary	1.15
Disruptive Tech	Nasdaq CTA AI NTR Morningstar Exponential Tech	1.24

REVIEW OF LITERATURE

Agrawal and Jain (2013) The author investigated the mutual fund investing behaviour of Mathura investors compared to alternative investment options. Even though many investors are aware of the prospects offered by mutual funds, the data showed that banks and LIC remain popular due to their reputation for safety. Investments in mutual funds are made primarily for tax advantages and return.

Khitolya (2014) - The author looked at how investors felt and knew about mutual funds. The study discovered that half of the respondents knew about investing in mutual funds. The tax advantages came out on top amid factors including flexibility, openness, diversity, expert management, return potential, and affordable stock access. The biggest barriers to the growth of the mutual fund sector are investors' lack of in-depth understanding.

Sindhu & Kumar (2014) investigated how individual investors' perceptions of risk and return affected their choice to invest in mutual funds. The study found that because investors are very risk-averse, they favour efficient portfolios that offer the highest return at the lowest amount of risk. The outcome of the regression showed that an investor's perception of risk has a significant impact on their investment decision.

Ashraf and Sharma (2014) From 2007 to 2012, the performance evolution of equity fund schemes was examined. It has been noted that changes in the market's state directly impact the performance of mutual funds. Only effectively diversified funds can successfully weather the effects of market factors. Only the fund managers' fund selection skills and market timing abilities can improve fund diversity. Asset management firms were discovered to be capable of outperforming the typical benchmark.

Maheshwari (2015) - According to the study, investing in mutual funds offers the most variety, flexibility, diversification, liquidity, and tax advantages. High turnover and large asset fund organizations are said to perform well. The expense ratio has a direct and advantageous effect on a fund's performance. When compared to foreign funds, local mutual funds are shown to be superior. One of the fundamental and essential platforms for superior fund plan returns.

Wadhwa et al. (2015) found that most respondents have indifferent opinions about investing in mutual funds. The people were discovered to be showing mutual fund assistance and protection. Any degree of education invests money in hopes of receiving a satisfying return. However, occupation does factor into decisions about investing in mutual funds.

Joseph and Joseph (2015) The study looked at the perceptions and expectations of retail mutual fund investors in Kerala regarding perpetual factors. These are divided into four categories: information and awareness, law and openness, practicality and adaptability, and value and affordability. The study also concludes that small retail investors support purchasing mutual funds. The degree to which investors' income levels have an impact is likewise debatable.

Sharma Arti (2015) To determine the correlation between sector fund portfolio returns and benchmark portfolio returns, the author examined the performance of a few chosen sector-specific funds. The outcome showed that the Reliance Pharmaceutical sector fund found the highest association between portfolio returns and benchmark portfolio returns. The riskiest sector funds among the top ten sector funds are the UTI transportation and logistics fund.

Arathy, et al. (2015) The writers concentrated on several aspects, such as return price, tax advantages, and capital appreciation, affecting the investment choices of retail investors. It was also looked at whether the research's conclusions would aid mutual fund companies in determining the types and applications of cutting-edge marketing strategies. Numerous investors will be drawn to the mutual fund business by robust complaint mechanisms, rules, and professional assistance. The survey indicated that almost all investors follow a similar investment strategy.

Kothari and Mindargi (2016) - This study examined how different demographic characteristics affected investors' perceptions of mutual funds. According to the report, many people lack the psychological motivation to invest in the mutual fund industry. Most investors choose open-ended plans over other types of investments.

Unnamalai (2016) Age, marital status, occupation, and income level impact investing decisions. Most investors learn about mutual funds from brokers and make SIP investments. The study also found that concerns about brokers are due to their preference for pitching investment ideas to clients over offering post-sale support. The right communication route should be used to transit timely market information.

Krishna (2016) The report examines aspects that can assist India's mutual fund industry to grow. According to the study, more than half of the respondents thought the risk of mutual

funds was moderate. It has also been discovered that single investors reported less risk in a mutual fund than married investors. It shows that married investors are less risk-loving than single ones.

Aizenman et al. (2016) The impact of systematic risk on the performance of foreign mutual fund investments is a topic of investigation. Because it decreases fund size, the anticipated outflow of funds has a smaller systematic risk. This effect may be disproportionately great when the financial market is in a situation of turmoil. The study examines the non-linear relationship between the anticipated flow of capital and the systematic risk contribution.

Sudhakar and Aravinth (2016) - The survey determined that investing in mutual funds was one of the greatest ways for people to use their resources. The tax benefit is still another significant benefit. Retail investors, however, are not taking advantage of mutual fund schemes since they are accustomed to the banking and insurance industries due to a lack of information and complete faith.

George and Chandran (2016) found that while most investors favour a secure investment, small investors opt to adopt high-risk investments. According to the research, mutual funds and bank deposits rank highly as investment options, but no investors prefer debentures or derivatives. The key reasons mutual funds are favoured are better returns and safety, followed by diversification and tax advantages. According to the study, most investors are married, demonstrating the impact that marital status has on investment choices.

Mamgain (2016) The article's primary goal is to assist fund managers and investors by pointing them in the direction of excellent performing schemes. The study found that equity funds are more sought after than debt funds. Additionally, it has been noted that the mutual fund industry makes up a very small fraction of the financial market's overall assets compared to bank deposits, insurance, and provident funds. A reliable and important source of information on mutual fund schemes is determined to be independent financial counsellors and banks. However, outside of banks, the contribution of public sector banks was found to be depressing.

Alamelu and Indhumathi (2017) claimed vehemently that Systematic Investment Plans (SIPs) are a cutting-edge and superior option for regular investors. The article advised risk-takers to choose a small- and mid-cap equity fund. The funds' return is modest since there is less risk. They discovered that the equity programmes offered by ICICI, Reliance, and UTI offered higher returns than other funds.

Pandow (2017) outlined the growth prospects for the global money market industry in India using data on the number of global funds, the growth of schemes in terms of numbers, and AUM by schemes. According to the survey, growth plans were second in importance to regular income schemes in terms of how well they worked.

Baliyan and Rathi (2017) The author assessed the performance of infrastructure mutual funds in India. A brief comparative study was conducted on AMC's Scheme. Their estimates indicate that Reliance mutual fund is at higher risk, nevertheless. The authors argue that Reliance needs

to run advertising campaigns. According to the report, public business funds are chosen since they are safer and carry less risk.

Bandi (2017) - The study examines how agents and advisors view and act about investments made through Micro SIPs offered by mutual funds. It covers investment patterns, stock selectivity, selling interest for Micro SIPs, financial inclusion, and the growth of the mutual fund industry's economy. In comparison to dealers of securities, insurance products, and Ponzi schemes, it has been observed that the majority of agents sell mutual fund schemes. Additionally, it shows that the mutual fund industry follows promotions more closely than the banking and insurance industries.

Banerjee and Goyal (2017) Many elements influencing people's investment decisions are examined in this research. Investors in contemporary investment channels are found to have relevant educational and professional backgrounds. Risk-takers are young investors. Closed-ended plans are less desired than open-ended plans. Along with the fund, company reputation and the fund management's track record are also important factors in investment decisions.

Bhayani (2017) - The researcher looked at the main developments in investing in mutual funds. The study focused on two types of cities: those that are highly developed and those that are not. According to the study, institutional investors hold more industrial securities than individual investors. Furthermore, institutional investors hold most mutual fund investment accounts, with the share held by individual investors being quite small. It also helps promote financial literacy and understanding among the general public.

Varun Sagar Singal and Dr Rishi Manrai (2018) discovered factors influencing mutual fund investment decisions and the impact of behavioral factors on investors; the factors include safety of 47 investments, tax advantages, better returns with less risk, transparency, small amount requirements, automatic re-investment, and others. Additionally, they have concentrated on how investors see themselves and a few fundamental variables like age, gender, income, occupation, and education that are crucial when choosing a mutual fund. According to research, men who reside in metropolitan areas, have graduate and postgraduate degrees and earn a salary invest more in mutual funds than people in business do.

Reddy, B. A., and Ram, A. S. (2018) referred to a sector when describing the timeliness and selection of a particular set of mutual funds. Sector fund managers do demonstrate some positive but statistically insignificant selectivity talent, but there is no indication that sector funds have any market timing talent. Despite their expertise, many sector fund managers have poor timing skills.

Mehrotra, R., and Kandpal, V. (2018) looked at the responses of 75 professionals from different regions of India, including UP, Bihar, Uttarakhand, and Delhi. They discovered mutual funds are more popular among educated urbanites with high incomes than those with lower middle-class and rural residents. The majority of people invest for tax benefits.

Nagajyothi, S., and Srinivas, G. (2018) discovered that large-cap equity growth funds outperformed small and mid-sized funds. Nevertheless, compared to small and mid-cap funds, large-cap growth funds are less hazardous. They have demonstrated that investing in equity funds is necessary for good returns. The ideal option for a good long-term return is an equity-based SIP.

Dr A. Bhuvanewari and Mrs Bridarubini (2018) investigated the awareness of investors toward mutual funds. They discovered that many investors use wealth managers and portfolio managers, but these services are expensive—lack of mutual fund management services, difficulties faced by the Indian mutual fund business, and more.

Kumar, A. A., and Babu, M. (2018) analyzed the responses of 100 salaried investors from Tiruchirappalli, south India, and studied the socioeconomic factors influencing their behaviour toward investing using a T-test. They found that female investors are underrepresented and tend to avoid taking risks more frequently than male investors. They also found no correlation between risk-taking ability and marital status.

Vijay, R. 41 (2019) He used the Sharpe, Treynor, and Jensen ratio to analyze data from the top mutual funds' Axis, SBI, Franklin, and ICICI with the standard of the Nifty Small Cap 250 for a five-year period beginning in 2014 and ending in 2019. It was discovered that the majority of small-cap funds are showing higher returns and that SBI, AXIS, and Franklin small-cap funds have shown high return 53 than standard performance while ICICI small-cap has shown less return than the threshold.

Busse, Jeffrey A., Ding, Jing, Jiang, Lei, and Wu, Ke (2019) concentrated on daily returns instead of monthly returns. He investigated market timing based on beta asymmetry and showed that good market timers could generate extraordinary gains, investor confidence, and greater capital inflow than non-timers. Additionally, it was discovered that there is a bad association between portfolio concentration and market timing.

Gupta, K. (2019) He conducted an online analysis of 382 mutual fund schemes. The best funds, according to all three models, are those offered by Birla Sun Life Equity Fund, Birla Sun Life Frontline Equity Fund, Birla Sun Life MNC Fund, DSP BR Opportunities Fund, and Franklin India Blue-chip Fund, which account for 28.57% (14 out of 49) of the schemes.

Magdum, A., and Samant, C. G. A. (2019) used the CAPM model to analyze the success of equity-based mutual fund schemes in India. A five-year review of data from June 2013 to September 2019 showed that private sector mutual fund companies had outperformed public sector funds commencing with the launch. The data show unequivocally that private sector mutual fund companies, such as ABSL and ICICI, have outperformed public sector funds, such as SBI and UTI, over the last five years.

Bano, Y., and Vasantha, S. (2019) investigated five NIFTY Index companies—UTI, SBI, TATA, HDFC, and IDBI—to assess performance for five years beginning in 2012 and concluding in 2017. They examined the performance of an index mutual fund that followed the

CNX Nifty index, which served as its underpinning index. Additionally, it was found that the tracking error is greater than 1 in all funds, which is good.

Amadi, F. Y., & Amadi, C. W. (2019) looked into the connections between investment horizon, investment style, and results from various years. Investors must choose their financial objectives and time horizon, which can be realized with careful planning.

Niessen-Ruenzi, A., & Ruenzi, S. (2019), there are gender biases. Fewer investors invest in funds managed by women than those managed by men. Fund flow from female managers was found to be much lower. Women have little potential in the mutual fund industry because female managers have a mind-set of taking very little risk and cannot make quick decisions.

Kumar, R., Sharma, D., & Singh, J. (2019) Researchers used the chi-square test and percentages to analyze responses from 150 investors in the Alwar district of Rajasthan. They discovered that most investors are male, businessmen and undergraduates and want to invest more in mutual funds for tax benefits or capital appreciation. They advised mutual fund companies to raise investor understanding of risk, return, and how they operate. They also stated that digitalization would raise customer awareness.

Kapoor, A. (2019) - She researched the recent global trends in India's mutual fund market. The investment in mutual funds increased with a discernible growth rate. However, compared to the investment of developed nations, it was observed to be less, so a sizable market is waiting for potential investors in the Indian financial market, indicating that there is still an opportunity in the Indian market.

Guha Niyogi, G., Mandal, N., and Das, R. (2019) conducted a credit rating survey using the Standard & Poor's and Moody's models and discovered a connection between equity funds and debt funds, finding that downgrading debt funds will result in downgrading equity funds and upgrading debt funds will result in upgrading equity funds. They also stated that the relationship between credit rating agencies and customers is similar to that of a principal and agent because investors rely on the ratings provided by credit rating agencies before making investment decisions.

Tandon, S., and Chopra, T. (2019)-They observed the attitudes of 100 investors from Jalandhar toward mutual funds and discovered that the preferences of investors are related to occupation and education rather than income, age, or gender. The goal of investing in mutual funds is to receive a high return with little risk and liquidity. Additionally, it was noted that although investors prefer to invest through agents, they research online and in other media before making a decision.

Research Methodology

Research Topic “An Empirical Study on Retail Investors Behavior Towards Theatrical Mutual Fund in Saurashtra”

Research Objective

The main objective of the study is

- To study the demographic profile of MF investors in Saurashtra.
- To examine the investment pattern of MF as adopted by investors in Saurashtra.
- To study the satisfaction level of investors with investment in MF.

Data Interpretation and Analysis

The interpretations are listed here along with tables and write-up in the following sequence:

- Thematic Mutual Fund analysis with respect to investors of saurashtra region
- Overall analysis
- Analysis about factors which are connected with mutual fund analysis.

Note: Total 19 Research Paper consists of different factors which gives different view on mutual fund analysis. In this analysis I taken sample of 19 research paper in which 39 literature review and did the analysis that what is the factors and how its impacts of mutual fund in different regional background.

Tabular Form Analysis of all Literature review

Sr. No.	Paper	Research Problem	Findings
1	Jaydip Sen and Tamal Datta Chaudhuri (International Journal of Scientific & Technology Research) (2020)	Decomposition of time series Data to check consistency between equity fund style and actual fund composition of Mutual Fund	A better service for determining whether a mutual fund's style and actual fund composition are consistent will be made possible by the research. The proposal from a mutual fund is based on the time series decomposition of the individual equities in the fund. In order to determine whether the fund style and the actual fund composition are consistent, this fund composition is then contrasted with the fund style that the fund manager had originally intended.
2	Keye Somefun, Chenyang Yin, Romain Perchet, Raul Leote, (SSRN Electronic Paper-3 Journal) Jan 2021	Allocating of Thematic Investment	Themes are fundamental developments that are anticipated to have a substantial impact on economies and reshape business structures. Thematic investing enables portfolios to achieve excess returns from assets whose returns are affected by the structural shifts underlying pertinent themes. Thematic investing is a component of portfolios that, while extending beyond

			the boundaries of asset classes, sectors, locations, and styles, is not entirely unrelated to them. Adequate risk management is necessary when building portfolio investments with a certain theme.
3	Rama Malladi (Research Gate) 2019	KIDS Thematic Indices: Enabling investors to invest in firms that cater to Children	As shown by a Sharpe ratio about three to four times that of the S&P 500 index, this article shows that a children-oriented thematic investable index (KIDS) successfully beats the S&P 500 index. An equal-weight portfolio produces the best Sharpe ratio for children, followed by value-weight and price-weight. All three KIDS outperform the S&P 500 when weighted equally and when given value.
4	Ms. Kavitha Ranganathan (SSRN)	A STUDY OF FUND SELECTION BEHAVIOUR OF INDIVIDUAL INVESTORS TOWARDS MUTUAL FUNDS - With Reference To Mumbai City	These groups' changing perceptions and behaviours will be captured in studies carried out on a broad scale and regularly by organizations like AMFI/SEBI. These studies will also serve as early warning signals that will allow the deployment of timely remedial actions. The study's findings may aid in formulating cost-effective strategic decisions which would interest individual investors, fund managers, and both new and current MFs.
5	Dr. K. Rakesh, Mr. V S M Srinivas (INTERNATIONAL JOURNAL OF MANAGEMENT)	UNDERSTANDING INDIVIDUAL INVESTORS INVESTMENT BEHAVIOR IN MUTUAL FUNDS (A STUDY ON INVESTORS OF NORTH COASTAL	Overall, it is obvious that investors of all ages participate in mutual fund investments, but specifically that participants under the age of 35 have a defined investment plan and want to assume more risk to earn higher returns. Therefore, businesses must concentrate on this demographic to increase mutual fund investments.

	(Volume 4, Issue 3, (May - June 2013), pp. 185-198	ANDHRA PRADESH)	
6	Pratyashi Tamuly, Samaresh Nandy, (International Journal of Management (IJM) Volume 11, Issue 10, October 2020)	INVESTORS BEHAVIOUR AND MUTUAL FUNDS - A REVIEW ON AVAILABLE LITERATURE	The investor must comprehend the multidimensional aspects that can affect the flow of funds in the fund market to make an investment. Investors should study the factors that might be used to buy. The study focuses on the variables that influence investors' behaviour and the variables that act as constraints.
7	Sujit Deb, Ranjit Singh, Iranian Journal of Management Studies (IJMS) Vol. 11, No. 2, Spring 2018	Dynamics of Risk Perception Towards Mutual Fund Investment Decisions	Tripura bank employees generally perceive investing in mutual funds as posing a modest risk. Three factors—employees' fear of psychosis to invest in mutual funds, lack of information, and lack of confidence to do so—affect risk perception as a whole. Out of these three variables, the influence of fear psychosis on mutual fund investment decisions is comparatively the biggest. Therefore, awareness programmes of mutual funds should be organized for the bank workers to lessen the impact of these three risk perception elements on the choice to invest in mutual funds.
8	Ms. Prachi Jain, Dr. Rashmi Mate, Journal of business and management (2021)	A Study Of Investor's Attributes With Reference To Mutual Fund Investment.	Numerous investors were found to be familiar with mutual funds. However, the lack of knowledge regarding mutual fund schemes has negatively affected most investors. Investors are mostly worried about the risk involved with mutual funds. The major reasons that investors choose mutual funds are tax exemption and liquidity.

9	Prof. Dr. Basil John Thomas (International Journal of Economics, Business and Management Studies Vol. 7, No. 1, 167-175, 2022)	Investment Objectives of Mutual Fund Investors	With respect to their time horizon for investing, the investment goals and the degree of client preference for mutual fund products differ. Examining mutual fund investors' investing goals suggests that the primary goal they consider is a return on investment. The investors' secondary, tertiary, third, and fourth goals include safety, capital appreciation, and liquidity. In contrast, investors with investment time horizons longer than nine years prioritize making provisions for unforeseen circumstances.
10	S M Rakibul Anwar & Tanvir Mohammad Hayder Arif (Global Journal of Management and Business Research) Finance Volume 16 Issue 9 Version 1.0 Year 2016	Evaluation of Mutual Funds Performance in Bangladesh: Investors and Market Perspective	In addition to exploring the risk-adjusted performance of mutual funds using mutual fund performance evaluation models, this study reviews the Bangladeshi mutual fund market. The performance of the financial services sector and the function of regulatory agencies are key factors in this industry's success. Mutual funds will become more popular in Bangladesh due to strong performance and strict rules.
11	K. ELAKKIA, Mrs. K. MALARKODI, Dr. K. RAMPRATHA P (International Journal of Research in Engineering and Science (IJRES))	A Study on Investors' Preference towards Mutual Fund	Respondents felt safer investing in public sector mutual funds compared to private sector mutual funds. Numerous schemes are being introduced to meet the unique needs of investors because of the intense rivalry that exists in the market. The preference for mutual funds does not depend on age, education, employment, or annual savings. Most of the time, there is no correlation between preferred mutual funds and annual income.

	Volume 10 Issue 6 2022		
12	SIMRAN SAINI; DR BIMAL ANJUM; RAMANDEEP SAINI; International Journal of Multidisciplinary Research Vol.1 Issue 1, May 2011	INVESTORS' AWARENESS AND PERCEPTION ABOUT MUTUAL FUNDS	Investors' opinions and perceptions have been investigated on a variety of topics, including the type of mutual fund scheme, the primary goal of investing in a mutual fund scheme, level of satisfaction, the role of financial advisors and brokers, investors' opinions regarding the elements that entice them to invest in mutual funds, information sources, shortcomings in the services offered by mutual fund managers, and difficulties facing the Indian mutual fund industry, among others.
13	R.V.Suganya Dr.M.Chandran (IJMIE Volume 3, Issue 9) 2013	INVESTOR'S PERCEPTION OF MUTUAL FUND INVESTMENTS WITH SPECIAL REFERENCE TO HDFC MUTUAL FUND-CHENNAI	The mutual fund sector has made great strides in educating the public and assisting individuals in better realizing their financial goals. Indian investors now devote a sizeable percentage of their investing budget to mutual funds. The current year's mutual fund mobilization showed that much money flows into mutual funds.
14	Dr. Vikram K. Joshi (International Journal in Management and Social Science) Vol.04 Issue-11, (November, 2016)	PERCEPTION TOWARDS INVESTING IN MUTUAL FUNDS IN INDIA – AN EMPIRICAL ANALYSIS OF INVESTORS IN NAGPUR CITY	The goal of the current study was to pinpoint the key drivers of small investors' decisions to invest in mutual funds' equity and ELSS in Nagpur, India. The study concludes that the lock-in period, which separates mutual fund participants from non-investors, is one of the most important criteria.
15	Himanshi Prajapati, Ritisha Rathod	A STUDY ON CONSUMER PERCEPTION ABOUT GROWTH	Since most people invest in mutual funds, businesses must work to lessen the barriers that prohibit customers from investing by understanding their needs and desires.

	(International Journal of Management, Public Policy and Research) 2022	OF MUTUAL FUNDS	Customers must choose among the different schemes Mutual Funds offers, the best Mutual Fund management businesses, and the appropriate plans.
16	Aditi Pandey, (International Journal of Social Sciences Arts & Humanities) Vol. 8. No. 2. 2021	An Analysis of Investment Avenues in India: A Comparative Analysis of Government Benchmark Returns and Equity Mutual Funds in India	There are many opportunities for investors to invest their money, but it is crucial to seize the chance to yield the highest profits. As explained in the article, equity funds offer larger returns than government securities but also carry a higher level of risk. Because of this, all businesses are performing poorly. First and first, choosing a reliable fund is crucial, followed by monitoring its results and those of other comparable investment vehicles.
17	R. Idhayajothi, Dr. O.T.V Latasri (International Journal of Advanced Research in Management and Social Sciences) Vol. 3 No. 7 July 2014	A STUDY ON THE PERFORMANCE OF VARIOUS MUTUAL FUNDS SCHEMES	Because of their higher Sharpe ratios, CAGRs, and lower Beta and Standard Deviation than their rivals, Tata Dividend and HDFC Top 200 performed better in this study. Reliance Diversified & Sundaram's performance is inadequate due to their low Sharpe ratio & CAGR. Because of their high Beta, they are also riskier than their rivals.
18	Ravisha Chutani, Prof. (Dr) Harsh Purohit (International Journal of Management &	A Study on Urban Working Women's Attitude towards Mutual Fund Investment in Jaipur District, Rajasthan	By investing in mutual funds, which will diversify their portfolio and lower their investment risk, female investors can boost their returns on their corpus. Women investors tend to be risk adverse and favour assets with little risk and high returns. Due to their ignorance of mutual fund

	Social Sciences ISSN 2455-2267 Vol. 03 Issue 01 (April, 2016)		investments, they avoid making mutual fund investments in favour of less risky fixed and bank deposits.
19	Nidhi Walia, Dr. Mrs. Ravi Kiran (International Journal of Business Management) Vol. 4, No. 5 2009	An Analysis of Investor's Risk Perception towards Mutual Funds Services	The current study aimed to examine how investors view the risk-return trade-off for mutual fund services. Understanding investor expectations of mutual funds has become a crucial area of research since mutual funds cannot grow at the needed rate. Information from this study's findings highlights the interests of many people who want to invest in mutual funds but also need certain improvements and higher-quality additions to current offerings.

Significance of Study

Many studies were done on mutual funds previously in India. This study will cover behavioral pattern of investors of Saurashtra, which includes perception and attitude of investors towards mutual fund. This study would be helpful to the administrators and policy makers of mutual fund companies to introduce and create such type of policies which will enhance satisfaction of investors and for the growth of mutual fund industry. This study would be helpful to future researchers to carry out their research in the area of behavioral finance with multi-dimensional aspects. This study will be also useful to the potential investors to take correct investment decision.

Research Limitation

The limitations of the study are as follow:

- Taken and cover only 19 research papers and 39 literature review.
- Research Papers which were used as source of data those are very from each other in terms of many geography contexts.
- Majority research worked on factors and its impact on research only

Conclusion

The basic perception of investors regarding themed mutual fund investments in Saurashtra will be covered in this study, including investor awareness and attitude. The results of this study will be helpful to the administrators and policymakers at mutual fund businesses as they adopt and develop the kinds of regulations that will increase investor happiness and promote the

expansion of the mutual fund sector. Future scholars could use this work to research theme-based investment with multiple dimensions. This study will also help prospective investors make the best choices out of all alternatives.

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