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COMPARATIVE ANALYSIS OF MUTUAL FUNDS AT HDFC BANK

[1]Pabba Ramya, [2]Dr. Hima Jagathi
[1]MBA Student, [2]Associate Professor
Department of MBA
KLH Global Business School, Kothaguda, Hyderabad, Telangana

ABSTRACT

Mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. This pool of money is invested in accordance with a stated objective. The joint ownership of the fund is thus "Mutual", i.e. the fund belongs to all investors. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. Mutual fund is the pool of money, based on the earnings of individuals who shares a common objective of having financial secured for future uncertainty as well as some sort of financial benefits like the capital appreciation and dividend earning. The money collected from the investors is then relocated or invested in capital market instruments such as shares, debenture, and various foreign markets. Investors invest money and get the units as per the unit value which can be called as Net Assets Value (NAV). The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

A Mutual Fund pools the money of people with certain investment goals. The money invested in various securities depending on the objectives of the mutual fund scheme and the profits (or loss) are shared among investors' in proportion to their investment. Investments in securities are spread across a wide cross-section of industries and sectors. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. Mutual fund issues units to the investors' in accordance with quantum of money invested by them. Investors' of mutual funds are known as unit holders. The profits or losses are shared by the investors' in proportion to their investment. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public.

I. INTRODUCTION

Mutual funds can be invested in many different kinds of securities. The most common are cash, stock, and bonds, but there are hundreds of sub-categories. Stock funds invest primarily in the shares of a particular industry, such as technology or utilities. These are known as sector funds. Bond funds can vary according to risk (e.g., high-yield or junk bonds, investment-grade corporate bonds), type of issuers (e.g., government agencies, corporations, or municipalities), or maturity of the bonds (short- or long-term). Both stock and bond funds can invest in primarily
U.S. securities (domestic funds), both U.S. and foreign securities (global funds), or primarily foreign securities (international funds). Most mutual funds' investment portfolios are continually adjusted under the supervision of a professional manager, who forecasts the future performance of investments appropriate for the fund and chooses those which he or she believes will most closely match the fund's stated investment objective. A mutual fund is administered through a parent management company, which may hire or fire fund managers. Mutual funds are liable to a special set of regulatory, accounting, and tax rules. Unlike most other types of business entities, they are not taxed on their income as long as they distribute substantially all of it to their shareholders. Also, the type of income they earn is often unchanged as it passes through to the shareholders. Mutual fund distributions of tax-free municipal bond income are also tax-free to the shareholder. Taxable distributions can be either ordinary income or capital gains, depending on how the fund earned those distributions.

The Concept of Mutual Fund:

Investors have a basic choice, they can invest directly in individual securities, or they can invest indirectly through a financial intermediary. Financial intermediaries gather savings from investors and invest these monies in portfolio of

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financial assets.

A mutual fund is a type of financial intermediary that pools the funds of investors who seek the same general investment objectives and invests them in a number of different types of financial claims (e.g. equity shares, bonds, money market instruments). These pooled funds provide thousands of investors with proportional ownership of diversified portfolios managed by professional investment managers. The term 'mutual' is used in the sense that all its returns, minus expenses, are shared by the fund's unit holders.

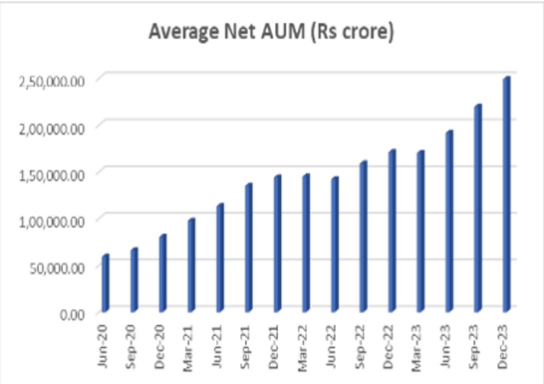
DEFINITION OF MUTUAL FUND

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

A mutual fund is a company that brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets the fund owns are known as its portfolio. Each investor in the fund owns shares, which represent a part of these holdings.

The graph indicates the growth of assets over the years.

Figure 1: Growth in AUM (Rs in Crores) in different Phase



Source: Association of Mutual Funds in India (AMFI)

Type of Mutual Fund in India

A common man is so much confused about the various kinds of Mutual Funds that he is afraid of investing in these funds as he cannot differentiate between various types of Mutual Funds with fancy names. Mutual Funds can be classified into various categories under the following heads:

According to type of Investments: While launching a new scheme, every Mutual Fund is supposed to declare in the prospectus the kind of instruments in which it will make investments of the funds collected under that scheme. Thus, the various kinds of Mutual Fund schemes as categorized according to the type of investments are as follows:

a) Equity Funds
b) Debt Funds (also called Income Funds)
c) Diversified Funds (Also called Balanced Funds)
d) Gilt Funds
e) Money Market Funds
f) Sector Specific Funds
g) Index Funds

According to the time of closure of the scheme: While launching new schemes, Mutual Funds also declare whether this will be an open ended scheme (i.e. there is no specific date when the scheme will be closed) or there is a closing date when finally the scheme will be wind up.

Thus, according to the time of closure schemes are classified as follows:

a) Open Ended Schemes
b) Close Ended Schemes

Open ended funds are allowed to issue and redeem units any time during the life of the scheme, but close ended funds cannot issue new units except in case of bonus or rights issue. Therefore, unit capital of open ended funds can fluctuate on daily basis (as new investors may purchase fresh units), but that is not the case for close ended schemes. In other word we can say that new investors can join the scheme by directly applying to the mutual fund at applicable net asset value related prices in case of open ended schemes but not in case of close ended schemes. In case of close ended schemes, new investors can buy the units only from secondary markets.

According to tax incentives Schemes: Mutual Funds are also allowed to float some tax saving schemes. Therefore, sometimes the schemes are classified according to this also:

a) Tax Savings Funds
b) Non-Tax Savings Funds

According to the time of payout: Sometimes Mutual Fund schemes are classified according to the periodicity of the pay outs (i.e. dividend etc.). The categories are as follows:

a) Dividend Paying Schemes
b) Reinvestment Schemes

The mutual fund schemes come with various combinations of the above categories. Therefore, we can have an Equity Fund which is open ended and

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is dividend paying plan. Before you invest, you must find out what kind of the scheme you are being asked to invest. You should choose a scheme as per your risk capacity and the regularity at which you wish to have the dividends from such schemes.

Objectives of the study

1. To understand the recent trends in the mutual fund.
2. To enhance our knowledge about the subject.
3. To identify the features the investors look for in mutual fund products.
4. To examine investors preference and satisfaction levels.
5. To evaluate the risk adjusted returns of different schemes.

II. REVIEW OF LITERATURE

Sharma & Agarwal (2023)

Attempted to understand the effect of demographic factors in mutual fund investment decisions. The study tells that the investors' perception is reliant on their demographic profile. Investor's age, marital status and profession has a direct impact on investor's choice of investment. The research also reveals that the liquidity and transparency are some factors which have a high impact on investment decisions. On the contrary Subramanya (2017) identified that the socio-economic factors like age, gender, education, income and savings influence on investor's perception towards mutual fund is not encouraging but the investor's age and saving habit of the respondent is closely correlated.

Kumar & Bansal (2023)

Focused attention on various parameters that highlights investor's perception on mutual funds. It was calculated that the scheme of mutual fund investment was not well-known to many of the investors as still the investors trust upon the traditional form of investments like investment in banks and postal savings. As most of the mutual fund investors used to invest in mutual fund for not more than three years and used to quit from the fund as they were not giving anticipated result as specified in the objective during inception of mutual fund scheme. It was also found from the research that extreme number of mutual fund investors has to depend upon their brokers and agent to invest in mutual fund.

Rathna mani (2022)

Concluded in her research that many investors prefer to invest in mutual fund in order to obtain high gain at low level of risk, safety and liquidity. However,

Khitoliya (2023)

examined through her research that majority of the respondents in the age group of 35- 44 years wish to invest in mutual fund having moderate risk which guarantees wealth maximization followed by balanced and income funds. But a reverse trend was seen in the age group of 45 years and above where majority are risk averse as they wish to invest in mutual fund schemes which assures safety of principal amount followed by balanced fund and growth fund.

Singh and Jha (2023)

Conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The invertors' will also consider various factors before investing in mutual fund.

Desigan et al (2022)

conducted a study on women investors" perception towards investment and found that women investors" basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressed of grievances regarding their various investment related problems. Savings is a habit specially embodied into women. Even in the past, when women mainly depended on their spouses' income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed.

Ramamurthy and Reddy (2023)

conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors' due to efficient management, diversification of investment, easy administration, nice return potential, liquiditytransparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online.

Anand and Murugaiah (2023)

Had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they

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have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally.

Abey (2022)

The paper contemplated the different elements impacting investment choice in mutual fund plans. It found that age and instructive capability doesn't influence the investment disposition. The paper shows that transient investment period is more liked than to hang tight for exceptional yield at cost of high risk. The paper upheld for mutual fund investments for better enhancement. Retirement pay plans are more liked by investors relying on their assignment or pay level. The expert management framework additionally impacts mutual fund investment choices as investment portfolios by giving applicable monetary data.

Afshan (2023)

The scientist examined the exhibition of mutual fund profit and development plan under the fair class for the year 2019 - 2012. The investigation found the over execution of funds and even ideal proficiency of a portion of the plans. Notwithstanding, it has been likewise discovered that a few funds, which are 100% proficient under BCC (Banker, Chances, Cooper) model are not same under CCR (Charmes, Cooper, Rhodes) model and SBM (Slacks-Based Measure) model. This shows the strength of CCR and SBM models for estimating specialized proficiency of a fund. The paper in by and large demonstrates expanded proficiency for profit and development plan funds after some time.

Agarwal et al (2022)

The paper has done an examination on 100 mutual funds for a period of time of a long time from 2013-2016. The 100 funds incorporate a mix of broadened value plans, charge saving plans, enormous cap funds, long haul blame funds, long haul pay funds, momentary pay funds, little mid-cap funds and super transient funds. Their examination uncovers the outperformance of 90% plans, particularly long, short and super short obligation funds, ELSS and mid/little cap funds. It has additionally been discovered that Valued at Risk for value based mutual funds is higher than obligation funds. Additionally, value funds draw in more cost proportion than obligation funds because of greater management exercises. Nonetheless, it is additionally redundant that low cost proportion funds will give a low return. The examination likewise announced that the fund's return may differ inside a similar classification. It might fluctuate as per an arrangement of various plans.

III. RESEARCH METHODOLOGY

Data Source:

This report is based on primary as well as secondary data. The study aims at finding out the Behavior of the investors towards Mutual fund in Hyderabad and Suburb. This study was based mainly on primary sources. The primary data was collected from the investors of mutual funds with help of the questionnaire which are supplied among the investors of Hyderabad City. The secondary data were collected from the books, records and journals. The essential data were collected with the help of questionnaire.

Duration of Study:

The study was carried out for a period of one month, from 5th march 2025 to 4thApril, 2025.

Sampling procedure:

By adopting convenience sampling, approximately 100 respondents were selected for this study. The essential data were collected with the help of questionnaire It was collected through filling up the questionnaire prepared. The data has been analyzed by using Statistical tool.

Sample size:

The sample size of project is limited to 100 people only. Out of which only 72 people had invested in various mutual fund schemes. Other 28 people had not invested in any of the mutual fund schemes

Sample design:

Data has been presented with the help of bar graph, pie charts, line graphs etc.

Need for the study

- The aim of this research is to empirically investigate the investors' Behavior toward mutual fund. The research will reveal results regarding the investment awareness of various investor about mutual funds and thus in-turn helps the organization to identify the awareness of various investors and to improve the marketing of mutual funds.
- **Investor Decision Making:** Investors often face a plethora of mutual fund options, each with its own investment objectives, strategies, and performance track record. A comparative analysis helps investors make informed decisions by evaluating and comparing various mutual funds based on key parameters such as risk, return, expense ratios, and historical performance.
- **Diversification Benefits:** Mutual funds offer diversification benefits by pooling money from multiple investors and investing in a diversified portfolio of assets.

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However, not all mutual funds offer the same level of diversification. A comparative analysis helps investors identify funds that align with their risk tolerance and investment goals, thereby optimizing their portfolio diversification.

- **Performance Evaluation:** Assessing the performance of mutual funds is crucial for investors seeking to maximize returns while managing risks. A comparative analysis allows investors to evaluate how different funds have performed over various time periods and market conditions, enabling them to identify top-performing funds and avoid underperformers.
- **Cost Consideration:** Mutual funds charge fees and expenses, such as management fees, administrative expenses, and other operational costs. These costs can significantly impact the overall returns earned by investors. Through comparative analysis, investors can compare the expense ratios of different funds and choose those with lower costs, thereby potentially enhancing their net returns.
- **Market Trends and Dynamics:** The financial markets are dynamic, with investment opportunities and risks constantly evolving. A comparative analysis of mutual funds helps investors stay informed about market trends, sectoral allocations, asset class exposures, and other factors influencing fund performance. This knowledge empowers investors to adjust their investment strategies accordingly.

Scope of the study

- Over the past few decades, much research has already been done over legal requirements of a mutual fund, SEBI Norms and role of AMFI. The main reason for choosing this topic is based on the fact that so far no study has been conducted in order to understand the Behaviour of Investors' towards mutual fund as an investment tool.
- Academically, this research project will be helpful in understanding the perception and Behavior of Indian Investors towards mutual fund which may reveal some interesting insights and directions for future research.
- It is observed that the level of income also influences the investment decisions. As far as the demographic factors are concerned, gender, income and level of education have significantly influence the investors' Behavior towards mutual funds.
- Later after reading and studying various literatures, I came to know about various problems regarding mutual fund industry and its complex procedure. Additionally, we believe that conducting this research project will enhance the valuable personal knowledge about the subject and experience for future career applications.

Limitations of the Study

- Some of the persons were not so responsive. Respondents may not be prepared to contribute to the research due to lack of time and resources required.
- Possibility of error in data collection because many of investors may have not given actual answers of questionnaire.
- Sample size is limited to 100 investors.
- Some respondents were reluctant to divulge personal information which can affect the validity of all responses.
- The research is confined only to the city Hyderabad

IV. DATA ANALYSIS AND INTERPRETATION

This chapter provides results obtained from the survey, which have been examined and evaluated through data analysis techniques. Findings are subjected to hypotheses testing. This chapter evaluates investors' Behavior towards mutual fund:

Profile of Sample:

Here we have mentioned profile of sample like age, gender, Income etc. The sample size of my project is limited to 100 people only.

Table.1

Gender	In numbers
Male	93
Female	7
Total	100

Gender of the investors:

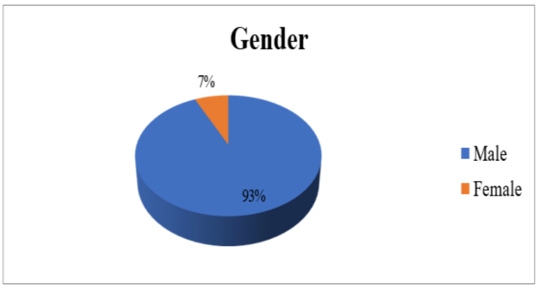

Figure1: Classification as per Gender

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Data Interpretation:

Total number of respondents is 100 out of which 93% are male and 7% are female respondents. Hence, we can say that the majority of our respondents are male and due to this reason, NO further analysis of the impact of gender as an dependent (demographic) factor on other independent factors.

Table.2 Age of investors

Age & Gender	Below 20	20-30	30-40	40 above
Male	0	28	47	18
Female	0	2	4	1
Total	0	30	51	19

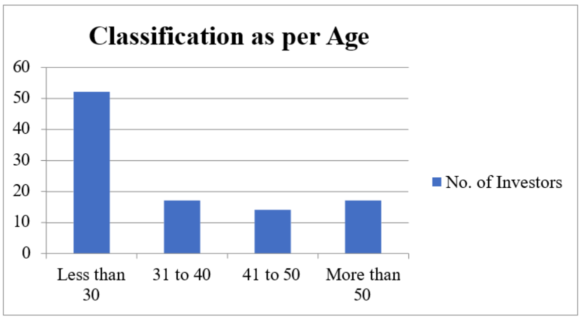

Figure 2: Classification as per Age

Data Interpretation:

This shows that majority of the respondents are young and they have just started their career. It might be possible that these respondents do not have complete knowledge of mutual fund and they might be investing in various avenues according to the advices given by their brokers and agents.

Qualification Distribution of the Investors

Table.3

Qualification	No of Respondents	Percentage
SSC/HSC	6	6%
GRADUATE	46	46%
PG	29	29%
PROFESSIONALS	19	19%
TOTAL	100	100%

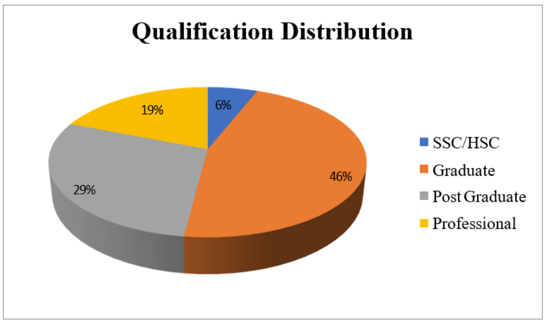

Figure 3: Classification as per Qualification

Data Interpretation:

A minor portion of 6% of the respondents are high school pass out while maximum of them i.e. 46% are graduates while 29% and 19% of the respondents hold Postgraduate and Professional qualification respectively.

Objective of investors

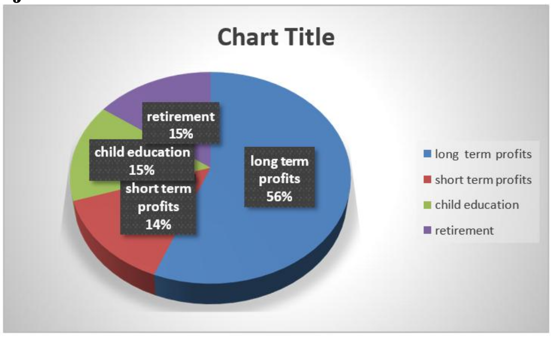

Figure 4: Objectives of investors Data interpretation:

56% of the investors invest in mutual fund for long term profit, 14% invest for short terms profit, 15% invest for their child education and the remaining 15% are the retirement.

Occupation Distribution of investors

Table.4

Occupation	No of Respondents	Percentage
Professional	12	12%
Business	33	33%
Salaried	51	51%
Retired	4	4%
Total	100	100%

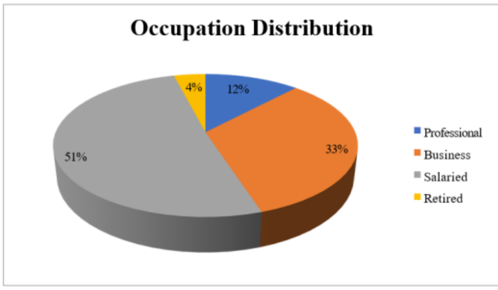

Figure 5: Classification as per Occupation

Data Interpretation:

51% of the respondents are salaried employees which forms a majority. 33% are business persons 12% are practicing professionals (like Chartered Accountants, Architects, Lawyers etc.) while a minor portion of 4% of them are retired employees.

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Distribution on the basis of Income:

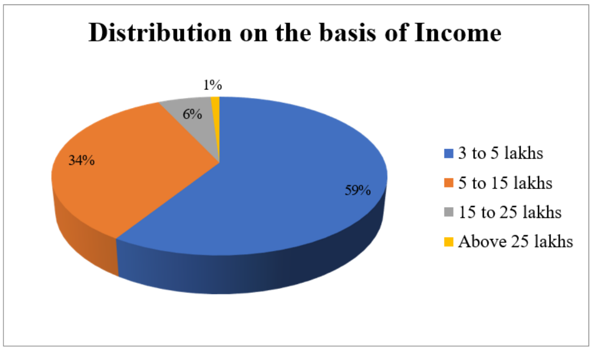

Figure 6: Profile of Investors on the basis of Income

Data Interpretation:

Majority of the respondents i.e. 59% lie in the slab of annual income between Rs. 3-5 lakhs. 34% of the respondents have an income ranging from Rs. 5-15 lakhs, while a minor portion of 6% and 1% of the respondents have an annual income of Rs. 15-25 lakhs and above Rs. 25 lakhs respectively.

V. FINDINGS, SUGGESTIONS, CONCLUSION & RECOMMENDATIONS

FINDINGS

- Mutual fund investment is popular among individuals but only qualified persons are making investment.
- High income groups and low-income groups are not ready to invest much in mutual fund. Mostly middle-income groups are invested in mutual fund.
- Advertisement is the sources of information, from which the people get idea about the mutual fund. Then people use the financial advisors and social media as sources of information.
- Most people making investment by attracting to the better return policy of the mutual fund investment.
- There exists relationship between the level of income and period of investment.
- Most of the investors prefer growth income fund and regular return fund
- Understand the stated objective of each mutual fund and how it aligns with your investment goals.

SUGGESTIONS

- There is need to build awareness so the new fund same on investors with constantly being contact with them.
- Proper training should be given to the advisor so that they will solve the question of the customer mind.
- Some of investors have asked for periodical market report about stock market so that they can get the knowledge properly.
- AMCs should go for increasing more awareness about different facilities of investment such as SIP &MIP among investors.
- The AMC should advertise their tax saving plan more so that they can gain more customers.
- The promotional activities play a vital role. So, it should be given importance for creating more awareness among the people.

CONCLUSION

Further this study shows that most of respondents are still confused about the mutual funds and have not formed any Behaviors towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influenced the investors' Behaviors towards mutual funds. As far as the benefits provided by mutual funds are concerned, return potential and liquidity have been perceived to be most attractive by the investors followed by flexibility, transparency and affordability. Apart from the above, in India there is a lot of scope for the growth of mutual fund.

The study reveals that despite the long presence of mutual funds in India, awareness among investors remains low, with many preferring traditional savings options. While brand reputation influences decisions, fund performance is the key factor for investors, emphasizing the need for consistent returns. Middle-income groups are the most active investors, while high- and low-income groups show less participation.

Investors prioritize return potential and liquidity, followed by transparency and flexibility. There is significant growth potential in the mutual fund industry, and increasing financial literacy can enhance participation. HDFC Bank can expand its market by promoting tax-saving plans, systematic investment options, and personalized advisory services, strengthening its position as a trusted investment partner.

RECOMMENDATIONS

- HDFC Bank should focus on enhancing investor awareness through financial literacy programs, workshops, and digital campaigns to educate potential investors about mutual funds. Prioritizing fund performance with consistent returns and

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effective risk management strategies will attract investors who rely on performance rather than brand reputation

- Encouraging Systematic Investment Plans (SIP) as a disciplined and affordable investment method can help engage middle-income groups, who are the most active investors. Expanding marketing efforts to highlight tax-saving benefits and long-term wealth creation will further boost investor interest.
- Improving advisory services through personalized guidance via relationship managers and digital advisory tools can build investor confidence. Since middle-income groups form the largest customer base, developing customized investment solutions aligned with their financial goals and risk appetite is crucial
- Enhancing digital accessibility by improving mobile and online banking platforms will make mutual fund investments more seamless and user-friendly. Strengthening customer support with efficient and transparent services will ensure trust and long-term engagement.

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8. **Ramamurthy & Reddy (2023) - "Risk Management in Equity Mutual Funds"** Explores various risk assessment strategies used by fund managers to mitigate volatility in equity mutual funds.
9. **Anand & Murugaiah (2023) - "The Role of Mutual Funds in Retirement Planning"** Highlights how mutual funds can be structured to provide stable income for retirees through balanced and debt funds.
10. **Agarwal et al. (2022) - "Sectoral Mutual Funds: A High-Risk, High-Reward Strategy"** Examines the performance of sector-focused mutual funds and their suitability for aggressive investors.
11. **Dwivedi (2023) - "Debt Mutual Funds vs. Fixed Deposits: A Comparative Study"** Provides insights into how debt mutual funds can be an alternative to traditional fixed deposits with better tax efficiency.
12. D. Senthil & Dr. M. Syed Zefar (2023) - "ESG Investing Through Mutual Funds" Investigates the rise of ESG (Environmental, Social, Governance) mutual funds and their impact on sustainable investing.
13. **Chaudhury et al. (2023) - "The Psychology of Mutual Fund Investors"** Studies behavioral finance principles and how investor emotions influence mutual fund investment decisions.
14. **Singh & Jha (2023) - "Index Funds vs. Actively Managed Funds: Which is Better?"** Compares passive and active fund management styles, analyzing their long-term performance and cost-effectiveness.
15. **Khitoliya (2023) - "Tax-Saving Mutual Funds: Maximizing Returns While Saving Taxes"**Discusses how ELSS (Equity-Linked Savings Scheme) funds can be a smart tool for tax planning and wealth

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