

Academic Research on Indian Mutual Funds : A Systematic Review

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Abstract

Purpose : This study presented a systematic review of academic research conducted on the Indian mutual fund industry (IMFI). Our objective of this review was to present the academic researchers' perspectives on the fastest-growing preferred investment avenue of the Indian financial system.

Design/Methodology/Approach : The study adopted a systematic review approach and selected two verticals of academic research; the first one in the form of doctoral dissertations, and the other is the research articles published in academic journals. Doctoral dissertations between 2000 – 2022 were extracted from Shodhganga (the digital repository of the University Grants Commission), and research articles were extracted from the Scopus database.

Findings : A comprehensive review conclusion was drawn from this study, which concluded that the IMFI is growing exponentially in T30 and B30 cities (T30 and B30 cities are geographical segmentations made by SEBI and AMFI based on AUM, T30 means top 30 Indian cities contributing maximum AUM and B30 are beyond T30 cities). We reviewed 374 doctoral dissertations for this study; 83 dissertations were submitted during the first decade of the 20th century. State-level universities have produced a higher number of dissertations than central and deemed universities. Based on the dissertations' titles, we classified dissertations into four categories of themes. The first theme is the marketing mechanism used by mutual funds to promote their mutual fund schemes, where we found the minimum number of theses; the comparative study is the second theme; here, we found that the comparison was made at various levels. The third and most interesting theme is investors' perspectives on mutual fund investments. The maximum number of doctoral dissertations was carried out on the theme of performance evaluation. In the second vertical, we extracted 69 research articles published in 13 journals, and finally, 10 articles with a minimum of five citations were reviewed. We found no correlation between the research papers published in the Scopus database to the completed dissertations.

Practical Implications : The probable stakeholders of this study are future academic researchers in the same field. For them, this study is a systematic framework that can provide a basis for future research gap analysis. Academic institutions are another stakeholder; the important stakeholder is IMFI, where institutional policymakers can formulate strategies for their future mutual fund schemes.

Keywords : systematic review, Indian mutual funds, doctoral thesis, research articles

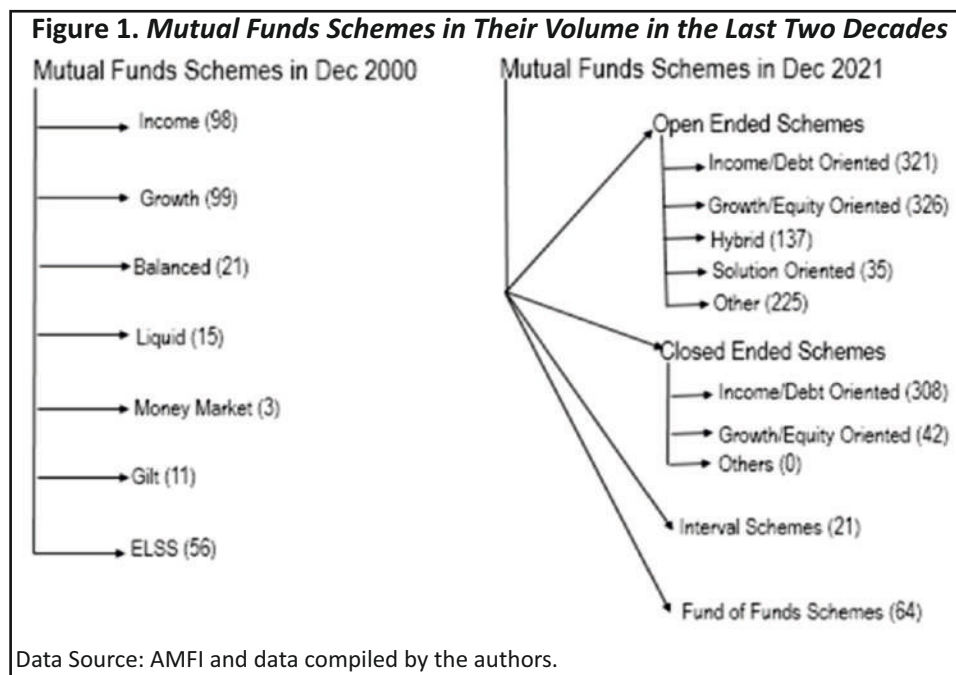
JEL Classification Codes : G1, G2, G21, G24

Paper Submission Date : August 25, 2022 ; **Paper sent back for Revision :** March 25, 2023 ; **Paper Acceptance Date :** April 10, 2023 ; **Paper Published Online :** May 15, 2023

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Mutual funds in India have been flourishing at a magnifying rate since the last two decades, and this growth can easily be observed through the number of AMC's registered. There are 40 AMC's (as of March 2023), and at present, there are 1,416 innovative and highly specialized mutual funds schemes offered by 40 AMC's (Figure 1). As per value research online portal data, a total of ₹ 40.81 lakh crores (as of January 31, 2023) assets are under the management of these schemes, out of which ₹ 33.92 lakh crores is from T30 cities and ₹ 6.89 lakh crores is from B30 cities. Association of Mutual Funds in India data revealed that till February 2023, there were 6.28 crore SIP (systematic investment plan) accounts in India.



During 2000–2022, five major changes transformed IMFI (Krishnan, 2019). The first transformation was the direct plan offered on January 1, 2013, which re-energized the industry. Market regulator SEBI also actively pushed the direct plan to channel the maximum benefits of market returns to investors' accounts. The second one is a set of directions on mutual fund scheme categorization, which has helped investors to overcome the dilemma of information diffusion on differentiations of schemes. Now, SEBI has fixed the category and number of schemes under a particular category. The third is the reforming of expenses. SEBI slashed the total expenses ratio (TER) by 25 base points in 2018, and this initiative minimized the cost and maximized the investible value of the investment. The fourth one is the fixation of debt funds due to the default of Armtex Auto and Ballarpur Industries and going on to IL&FS, DHFL, Reliance ADAG, and Altico. SEBI has categorized debt funds; two debt funds, which earlier followed widely different norms for valuing non-investment grade bonds, have been forced to adhere to a standard AMFI haircut matrix. The last reforming step is indexing. Presently, there are many index funds (both open-end and ETFs) available at TERs of less than 20 basis points, while actively managed peers hang on to TERs of 1.75–2.25 %.

This interesting and balanced growth of IMFI attracted us to research it, and our research problem is to summarize the perspectives of academic researchers on the transformation of IMFI. During the review, we found that most reforms in the said industry were taken by the regulator and all the reforms' root cause was a specific

market incident. The major drawback of the IMFI is the lower participation of retail investors. Generally, a systematic review is done of the research articles published in various databases using innovative techniques, and the inclusion of doctoral dissertations in the review makes our study unique.

Methodology

Research Design and Data Source

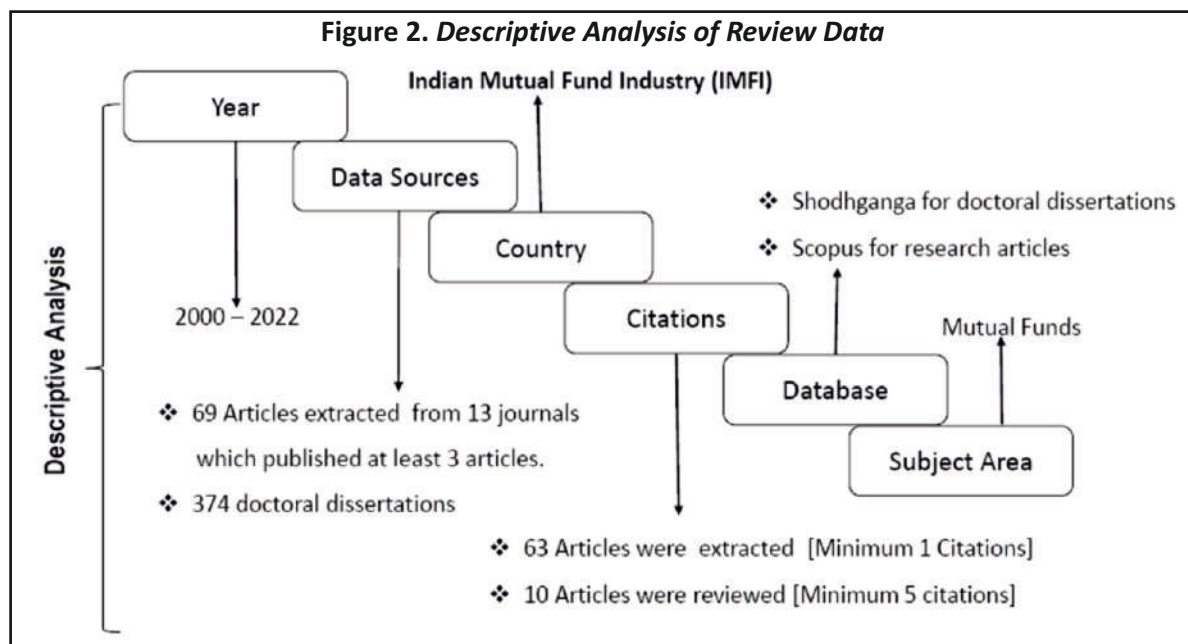
Medical science gave birth to the systematic review (Davis et al., 2014), now commonly applied in all business areas (Snyder et al., 2016). This systematic review has taken two verticals of academic research on IMF as pre-specific eligibility criteria. The first one is the two-decade stock of academic research in the form of doctoral dissertations extracted from Shodhganga. The second one is in the research articles published in the same duration and extracted from the Scopus database.

Population and Sample Size

As the first leg of the review sample, we considered 374 doctoral dissertations submitted to Shodhganga during 2000–2022. The extracted dissertations represent four categories of Indian higher educational institutes, which are central universities, deemed universities, state private, and state government universities. In the second leg, we extracted 148 articles based on the keywords of “mutual” or “fund” or “India.” In the second phase of the second leg, we considered 69 articles from 13 reputed journals which published at least three articles till 2022. Finally, we reviewed 10 articles which secured a minimum of five citations till March 2023.

Descriptive Analysis

A detailed flow of the study is elaborated in Figure 2.



Analysis and Results

Review of Doctoral Dissertations of Indian Mutual Funds

During the review of 374 dissertations, we observed that a total of 83 dissertations were conducted in the first decade of the 20th century. The rest of the 291 dissertations were conducted from 2011–2022. From 2009 onwards, double-digit dissertations were conducted. In the study period, the maximum number of dissertations were completed in the year 2017 (Figure 3).

The doctoral work was conducted in four different types of Indian higher educational institutes: central universities, deemed universities, state private, and state government universities (Figure 4). The review replicated that the maximum number of dissertations were carried out in state government universities. After

Figure 3. Year-Wise Doctoral Dissertations

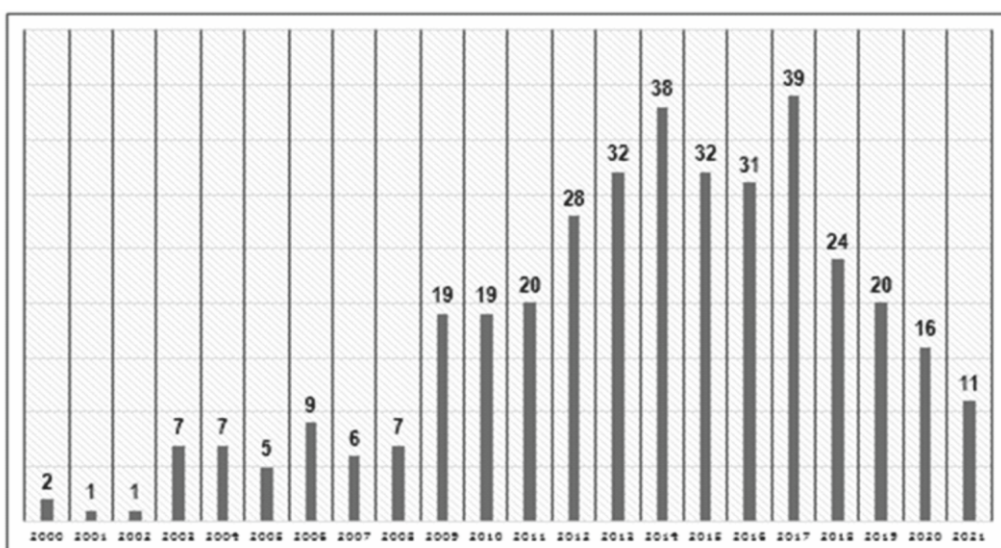


Figure 4. Institution - Wise Doctoral Dissertations

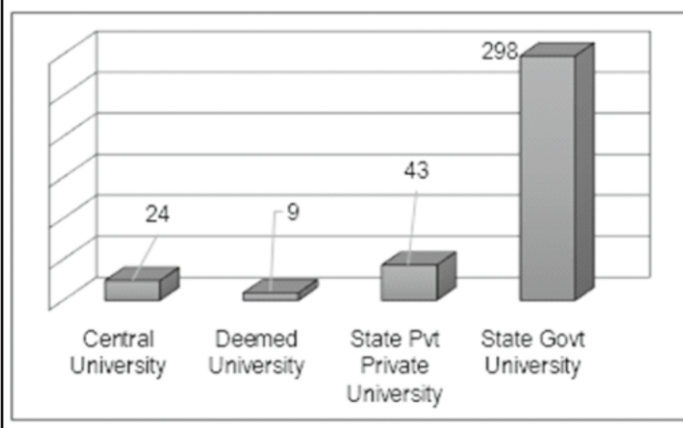
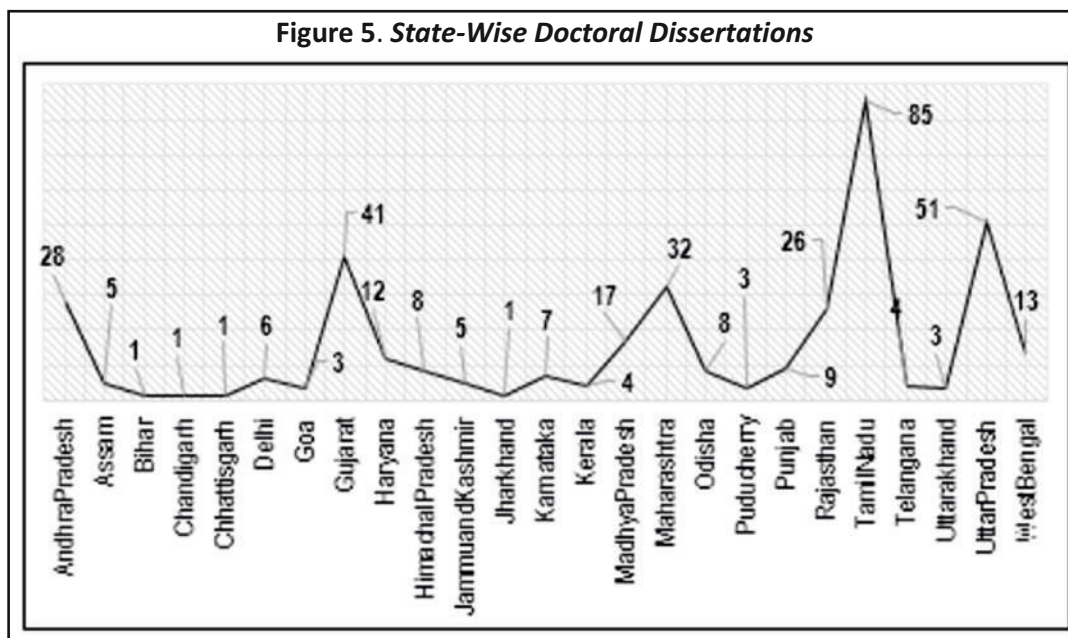


Figure 5. State-Wise Doctoral Dissertations



correlating this number with a type of doctoral work done, we found that the maximum theses were submitted on the performance analysis, and comparative performance was the major sub-theme of it. Comparison based on geography was the preferred area of research for doctoral students.

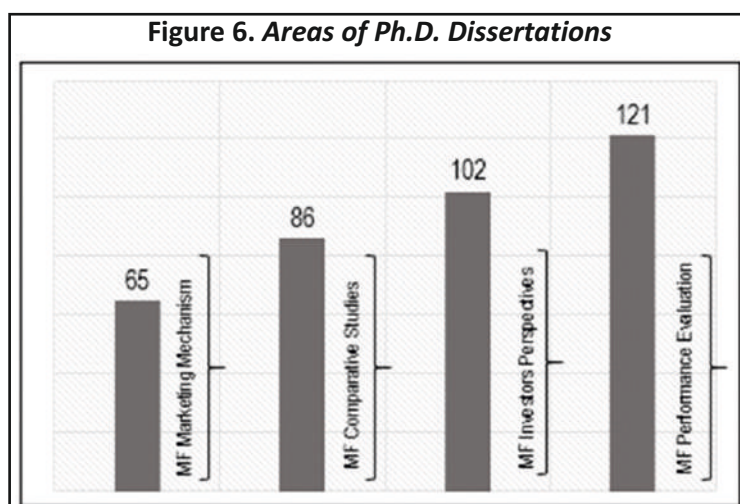
Tamil Nadu, Uttar Pradesh, and Gujarat scored the top rank, respectively, in terms of the number of doctoral studies in MFI from the year 2000–2022 (Figure 5). Irrespective of its geographical size, Bihar is a state where only one doctoral thesis was done during these phases.

Themes/Areas of Doctoral Dissertations

This study has grouped 374 dissertations into four groups based on the title of the dissertations. The first one is the marketing mechanism adopted by AMC's to attract investors' attention to invest in their schemes. We reviewed 65 dissertations on this theme (Figure 6). In this theme, dissertations evaluated AMC's promotional tools, strategies, and tactics for attracting the investors' sentiment (Paul, 2015; Kumar, 2017). As a sub-section of this theme, doctoral dissertations studied the impact of such mechanisms (Bhargava, 2015). AMFI has also initiated advertising tools like “*mutual funds sahi hai*” campaign to influence investors at a mass level.

The study based on comparison is the second group of doctoral dissertations, where we reviewed 86 dissertations. In this section, the preferred titles of doctoral students are the comparison between mutual funds and their schemes. Sikh (2016) compared mutual funds and insurance plans from the perspective of return on investment. Bishnoi (2017) took some mutual fund schemes of bank-sponsored mutual funds and compared their performance. The comparative indicators which are taken into consideration are mutual funds' rank, market return, volatility, industry concentration, company concentration, and liquidity. Mahajan (2017) compared the performance of exchange-traded funds (ETF). She took 10 ETFs, where she compared seven ETFs with S&P CNX Nifty, and the other three ETFs were compared with BSE Sensex, and the author concluded that ETFs had mixed performance against their benchmarked index — some outperformed and some underperformed.

Sivaprakash (2018) compared the direction of the index and its effects on the equity schemes and concluded that Sensex and Nifty have influenced the performance of 51 schemes over 10 years. Vanja (2018) compared the



financial performance of Indian and foreign mutual funds. Singh (2019) compared the top five performing mutual funds from the public and private sectors, and compared the growth of these funds through pre-established methods like CAGR, standard deviation, beta, Sharpe ratio, modified duration, and yield to maturity. This study also considered investors' preference in the selection of these funds through primary data. Rangwani (2019) carried out his dissertation on the analysis of portfolio management strategies of Indian mutual funds. Along the same line, Vasani (2020) compared the selected schemes of Indian mutual funds.

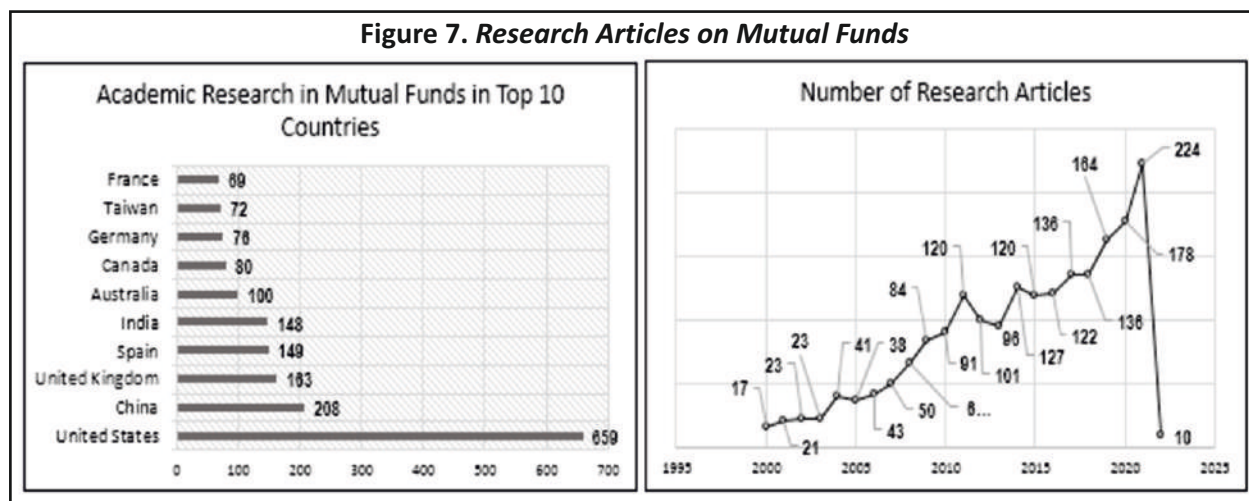
Investors' perception evaluation is the third theme that is studied in the doctoral dissertations. Investors' perceptions toward investments are studied very widely in the capital market. Our study reviewed 102 doctoral dissertations on this theme, and the couple of studies we are referring to are unique and a large number of dissertations (Alamelu, 2020; Ashok, 2020; Chakraborty, 2014; Dave, 2014; George, 2017; Mathews, 2011; Prakash, 2015; Subba Rao, 2015; Saravanadevi, 2015; Srilakshmi, 2016; Vanipriya, 2014; Velmurugan, 2018) evaluated investors' perception toward mutual fund investments in a particular geography/region/city. Most of the studies estimated the impact of some key variables on investors' perception of mutual funds. Those key variables are investors' objectives of investment, investors' awareness, risk tolerance level, risk perception, and amount of investment, etc. The common statistical tool applied to these doctoral studies is frequency analysis for demographic profiling. The *F* - test is used for developing the relationship between investor demographics and investors' characteristics; factor analysis is used for grouping factors ; cluster analysis is used for investor grouping; and structural equation modeling is used to measure investors' risk perception.

Performance analysis is the fourth and highest-researched theme. Our study reviewed 121 dissertations on this. Garg (2014) evaluated the performance of four different categories of mutual funds schemes: equity diversified (growth), exchange-traded funds (ETF), tax saving, and index/sectorial/contra; a total of 50 schemes under these categories were evaluated. Again, the same performance indicators were used by Gowri (2018) for evaluating 13 mutual fund schemes launched in 2004. Bhargava (2015) analyzed the performance of 22 equity schemes offered by nine mutual funds through the established performance indicator (Sharpe index, Treynor index, and Jensen index) of performance analysis. In the same line of action, Bhadoria (2021) evaluated the comparative performance of 24 sample schemes of the tax saving fund category, which is ELSS (equity linked saving scheme). The performance of the selected sample was also compared with the performance of the market, where Nifty was taken as a market indicator. Rohit (2017) applied the Herfindahl-Hirschman index to measure the size of mutual funds concerning IMFI and to estimate the competition in the industry; this research observed the decreasing level

of competition from 2003–2016 in IMFI. Rabika Begum (2015) evaluated the growth of the Indian mutual funds and concluded that this sector is witnessing a positive growth over the last few decades. Pandey (2021) evaluated the growth and performance of the mutual fund industry as a whole.

Review of Research Articles of the Indian Mutual Fund Industry

In this review segment, Elsevier's Scopus database was used to extract the research articles. We considered 148 articles written on the Indian mutual fund industry (Figure 7).



Thirteen journals that published at least three articles were considered. These 13 journals have published 63 articles between 2000–2022. Reputed journals from various fields in India and abroad have acknowledged the research on Indian mutual funds. The *Indian Journal of Finance* published the highest number of articles (16) on mutual funds, followed by the *International Journal of Applied Business and Economic Research* (Table 1). The year-wise papers which *Indian Journal of Finance* published are as: 2008 (01 article), 2009 (04), 2010 (01), 2013 (01), 2014 (01), 2015 (01), 2016 (02), 2017 (03), 2018 (01), and 2019 (01). This study has reviewed some key studies published in the *Indian Journal of Finance*.

In this series, Yadav (2015) articulated a systematic journey of Indian mutual funds from its inception to 2015. This study reviewed the history of IMFI, its changing dimensions, and future challenges. This journal published most of the studies on the theme of performance analysis of mutual funds. Gowri and Deo (2016) analyzed the performance of equity growth and dividend funds. Mishra and Ahuja (2016) analyzed the mutual funds' performance in different market phases and concluded that during the bad phase of the market, the selectivity of funds and timing of investment played an important role in the maximization of returns. Rehmani (2018) compared public and private funds' performance and found the outperformance of private sector funds.

Other than performance studies, the *Indian Journal of Finance* also published a couple of studies on investors' perspectives. Sindhu et al. (2017) studied the effect of women's personality traits and biases on their investment decision-making using confirmatory factors analysis. This study concluded that women's personality biases substantially affected their investment decisions in mutual funds. Along the same lines, Ramesh et al. (2019) studied the relationship between investors' attributes and perception of investing in mutual funds. This study developed a relationship between five investors' attributes with five investors' perceptions and concluded that the age (attribute) of investors had a relation with the safety of investments (investor perception).

Table 1. Journals That Published the Highest Articles on IMFI

S. No.	Journal Name	Number of Publications	Published	Cite Score 2021
1	<i>Indian Journal of Finance</i>	16	India	1.6
2	<i>Journal of Advanced Research in Dynamical and Control Systems</i>	10	India	NA
3	<i>International Journal of Applied Business and Economic Research</i>	9	India	NA
4	<i>Journal of Emerging Market Finance</i>	5	India	1.4
5	<i>Cogent Economics and Finance</i>	4	International	2.3
6	<i>IIMB Management Review</i>	4	India	4
7	<i>Global Business Review</i>	3	India	3.1
8	<i>International Journal of Applied Engineering Research</i>	3	International	6.6
9	<i>International Journal of Economic Research</i>	3	India	NA
10	<i>International Journal of Recent Technology and Engineering</i>	3	India	NA
11	<i>Investment Management and Financial Innovations</i>	3	International	1.7
12	<i>Journal of Financial Services Marketing</i>	3	International	3.4
13	<i>Vikalpa</i>	3	India	1.7

Table 2. Highest Cited Research Articles

Author	Paper Title	Citations (as on March 30, 2023)
Kerinab (2014)	"A Study on the Investment Behavior of Chennai Investors in Mutual Fund Schemes"	137
Mishra & Kumar (2011)	"How Mutual Fund Investors' Objective and Subjective Knowledge Impacts Their Information Search and Processing Behavior"	23
Deb et al. (2007)	"Market Timing and Stock Selection Ability of Mutual Funds in India : An Empirical Investigation"	18
Chawla (2014)	"An Empirical Analysis of Factors Influencing Investment in Mutual Funds in India"	12
Deb (2019)	"Persistence in Performance of Actively Managed Equity Mutual Funds: New Indian Evidence"	9
Kale & Panchapagesan (2012)	"Indian Mutual Fund Industry: Opportunities and Challenges"	9
Mishra & Kumar (2012)	"A Comprehensive Model of Information Search and Processing Behavior of Mutual Fund Investors"	8
Hymavathi & Koneru (2019)	"Role of Perceived Risk in Mutual Funds Selection Behavior : An Analysis Among the Selected Mutual Fund Investors"	5
Thiruvassagam & Rajasekar (2017)	"Customer Options in Wealth Management with Reference to Mutual Funds, Chennai"	5
Mishra & Ahuja (2016)	"Performance Evaluation of Indian Mutual Funds During Bull and Bear Periods"	5

This section of the study reviews 10 articles (Table 2) based on their maximum citations secured as of March 30, 2023 (minimum 5 citations). All the articles are published in selected journals (Table 1). Kerinab (2014) scored the highest number of citations (132). The major finding of this study is the role of individual demographics on the investment behavior of an individual. The study found that personality lifestyle as a moderator strengthened the associated relationship between individual demographics and investment behavior. Mishra and Kumar's (2011)

article was ranked second with 23 Scopus citations. In the study, funds' objective and subjective knowledge was found to have an in-depth impact on investors' behavior while they processed the mutual fund's information.

Deb et al. (2007) secured 18 citations. This study developed a relation between stock selection and market timing abilities of fund managers concerning returns of the fund and concluded market timing as an important variable that could influence returns from mutual fund investments at a large level. Chawla (2014) secured 12 citations. This study examined investors' expectations while selecting mutual fund investments and concluded that capital appreciation, tax benefits, and low risk were the prime objectives of mutual fund investments. The second article is by Deb (2019), which is in the list of maximum citations. This study found that the persistence of performance of mutual funds is market risk, size, value, momentum, and expenses. The research article of Kale and Panchapagesan (2012) also secured nine citations. They presented a crisp overview of the Indian mutual fund industry.

Mishra and Kumar's (2012) paper secured eight citations. In this study, they added three more constructs in their study, that is, perceived purchase risk (PDR), purchase decision involvement (PDI), and depth of information search (DIS), and concluded that SK negatively impacted the PPR and positively impacted the PDI; the PPR negatively impacted the PDI, but PDI positively impacted the DIS. The other three articles on the list secured five citations equally. Hymavathi and Koneru (2019) studied the effect of perceived risk factors on mutual fund selection. Thiruvassagam and Rajasekar (2017) found mutual funds to be important wealth-creation tools for individual investors. Mishra and Ahuja (2016) analyzed the mutual funds' performance in different market phases and concluded that during the bad phase, the market selectivity of funds and timing of investment played an important role in maximizing returns.

Conclusion

This review study concludes that doctoral dissertations on IMFI are carried out in all types of higher education institutions, but the majority of the work done belongs to state universities. Major doctoral work focused on the performance evaluation of mutual funds at various levels. The performance of mutual funds schemes at two different locations has been observed as a preferred choice of doctoral scholars. Comparative performance of schemes offered by different funds is another preferred theme; some also focused on the industry's overall performance. Investors' perception was another preferred area of doctoral students, and perceptions of a particular region/city was the most researched theme in this area. Various marketing approaches adopted by the funds to promote their schemes have also become the choice of research in doctoral dissertations.

Plenty of research articles have been published in IMFI. Even India secured its fifth position when articles were filtered in the Scopus database with the keyword of mutual funds. *Indian Journal of Finance* has published the highest number of scholarly articles during the study period on IMFI. We have tried to find the correlation between the number of dissertations and research articles, but the reviewed data did not show any such relation.

Limitations of the Study and Scope for Future Research

Doctoral dissertations submitted to Shodhganga till December 2022 are taken for review. Some institutions may not have deposited their dissertations of the same duration till date. The present journal cite score and Scopus citations of the journals may show variation in the results. The probable stakeholders of this study are academic researchers intended to research mutual funds, academic institutions, fund managers, AMCs, AMFIs, institutional investors, etc. This study is a summary guide for potential researchers to develop the background of their studies, and academic institutions can plan their potential future research areas on IMFIs. Based on this study's findings, fund managers and AMCs can develop and market their fund schemes.

Authors' Contribution

Dr. N. S. Bohra conceived the idea and developed the theme for conducting the review for the doctoral dissertation of Aditi Mohan and suggested the procedure, methods of review, and data source. Aditi Mohan extracted data on doctoral dissertations and research articles on the basis of mutually discussed keywords. During the process, Dr. Bohra controlled and directed the review in progressive futuristic direction, and both authors designed this review manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgement

The authors received no financial support for this article's research, authorship, and/or publication.

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