

A BEHAVIOURAL STUDY ON INFLUENCE AND DECISION MAKING OF MUTUAL FUND INVESTORS

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ABSTRACT

BACKGROUND

The popularity of the mutual funds in India is enhancing day by day, thanks to electronic media and technology. It is considered to be one such product that fits people of all categories, right from the beginners to experts who wish to make some fortune for future taking advantage from the stock market mechanism of an economy. Yet, it is said that mutual funds and stock market investment remains unexplored by a large chunk of population in our country. This paper explores the findings of a minor research conducted in Kannur district in Kerala to study the behavioural changes among investors. The study was conducted within the time period of 10 weeks between January and March 2017. This is an empirical study conducted by administering structured questionnaires to 130 samples. The study revealed that while some demographic factors have no influence on investor's behaviour towards their decisions, few factors such as the occupation and objective of the investment impact their decisions to a great extent. In addition both fundamental analysis and behavioural factors determine the investment decisions of the people.

KEYWORDS

Behavioural Finance, Fundamental Analysis, Mutual Funds.

HOW TO CITE THIS ARTICLE: Varun MV, Prabhu DP. A behavioural study on influence and decision making of mutual fund investors. *J. Advances in Bus. Management* 2017;3(3):145-151, DOI: 10.14260/jadbm/2017/32

BACKGROUND

Mutual fund industry is gaining a lot of popularity of late. It provides an opportunity for small investors to invest in multiple companies from the little money they have. Thus, they can hedge their risk. Though portfolios are managed by expert persons it is like travelling by a bus where the investors can enjoy their journey without worrying about the path yet reach the destination safely. Mutual fund industry in India began with setting up of Unit Trust of India (UTI) in 1964 by the Government of India.

Objectives of the Study

- To critically examine whether fundamental analysis alone is responsible for investors' decisions.
- To relate the characteristics of Mutual Fund investors with their preferences in investment decisions.
- To understand investors' view about the Mutual Fund.
- To identify the factors leading to decision making of the investors.

REVIEW OF LITERATURES (ROL)

- Priti Mane (P, 2016) discussed the customer perception with regard to the mutual funds, the schemes they preferred, the plans they are opting and the reasons behind such selections. This research dealt with different investment options, which people prefer along with and apart from mutual funds, like postal saving schemes,

recurring deposits, bonds, and shares. Concluded that mutual funds linked with share market and investors are not taking advice from authority advisor to lead them for their investment in mutual fund so it creates the difficulty to select the favourable mutual fund plan for them.

- Shukla (N, (2016)) attempted this research paper, about investor's preference towards investment avenues and the study focused on the salaried persons only. The author concluded that majority of the respondents invested their money based on their education background and they invested in buying home and some long-term investment. Respondents' criteria of investment was on safety and low risk.
- (Reddy) In this paper, they attempted to analyse the investors' preference and attitude towards investment in mutual funds. The study was conducted in Tirupati city from 2007-2012. The study found that the companies must increase awareness programs to make mutual funds the most sought after avenue amongst common man. This is because India's investors' base in mutual funds is very narrow owing to fear and lack of awareness in securities and mutual fund investments.
- This study (Kaushik, Vol. 8 No. 1, 2016) examined the effect of awareness, attitude (perception for outcome) and socioeconomic conditions of an investor on his investment behaviour towards mutual funds with the logit model conducted in Delhi city. The research provided that investment behaviour could be explained with awareness, perception and socioeconomic characteristics of individual investors. The study highlighted lack of awareness about mutual funds among particular sections of society as a reason for non-investment in mutual funds.
- Shreenivas Kunte (India and Behavioural Finance)- Traditional finance theory said that rational investors are only looking for profit maximisation, but there are other factors which attract the investors towards mutual fund, that may be emotional or psychological. These behaviours

*Financial or Other, Competing Interest: None,
Submission 20-07-2017, Peer Review 24-07-2017,
Acceptance 31-07-2017, Published 30-08-2017.*

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DOI: 10.14260/jadbm/2017/32

can be sometimes seen as irrational. ‘When people think about error, we think about biases...but in fact, a lot of errors that people make is simply noise, in sense that it’s random, unpredictable, it cannot be explained” said by him. Our decisions are said to be shaped and derived from others’ experiences. Trust is another factor in behaviour, consequently for financial services, providers, expressed trust is essentially important activity. As the authors talk about behavioural finance they slightly diverge from common consumer behaviour.

- Engel, Blackwell, and Mansard “consumer behaviour is the actions and decision process of people who purchase goods and services for personal consumption, it is the study of how individual, group, etc. choose, buy, use, etc. of services. The same thing happened in mutual fund investment. As a part of this, investors go through the process such as Need recognition, Information search, Evaluation of alternatives, consumption, followup, etc.
- Jani D.J. and Jain (2014) made an attempt to know the investors buying behaviour in rural area for financial asset specifically focused on mutual fund. The paper also concentrated on how demographic factors affect investor’s decision making process.
- N.S.V.N. Raju (Investors attitude towards investment in equity stock)- Mutual fund helps the common investors in minimising their risk. It is the fastest growing sector in India. Many researchers make an attempt to find what actually leads an investor in choosing a definite share, though Indian market is highly volatile, reactive and dynamic investors will choose all the factors before selecting an investment avenue. The common investors are facing problem in choosing the suitable product from the multiple institutions and their various schemes. They consider various factors before investment. But there are only few of them who do a technical analysis. Measures have been applied to measure the risk adjusted performance and along with these, different coefficients have been estimated to examine the selectivity.
- B.B.S Parihar (Analysing Investors attitude towards Mutual Fund as an Investment opinion)- concluded that majority of the investors have still not formed any attitude towards Mutual Fund investment. The main reason they assume was the lack of awareness of investors about the concept and working of MF. There is also an impact of age, gender, income, etc. towards investment decision, where they said education & occupation does not influence towards decision making.
- A Kotishwar (Investors behaviour towards Mutual Fund: An Analytical study of selected investors of Telangana region in Andhra Pradesh)- noted from the study that male investors are more enthusiastic than females in Investment. Mutual fund is suitable for small investors though they hesitate to enter into capital market. On the basis of risk component MF investment is much less risky than share market.

Research Methodology

The study is empirical in nature and exploratory. While the variables for study in the research has been identified based on secondary sources such as research articles from journals and facts and figures from commerce magazines, convenience random sampling technique has been used to collect the primary data using a structured questionnaire. Technical analysis and behavioural finance are the focus of the paper. Secondary data sources have also been referred for understanding technical analysis influences and are availed from company websites, journals, etc. And the data with respect to behavioural factors are collected from the primary sources as mentioned before. Totally 130 responses are collected, tabulated, analysed and interpreted for results using MS Excel Data Analysis Tool pack and SPSS. Use of Chi-square to study the association between variables has also been tested and analysed.

Sources of Data

The data collection for this study was done in two ways:

- Primary Data**
Primary data are used for conducting this study, which are collected from respondents (who are investors in mutual fund in Kannur district) through structured questionnaire method.
- Secondary Data**
The second hand data in this study is mainly through referring books, journals, websites, etc. Various literatures from journals have been referred.

Analysis and Interpretation from the Study

The data collected from the questionnaire has been neatly tabulated and presented using MS Excel. Data Analysis Tool pack has also been used for analysis.

	Choice of Mutual Fund Scheme					
Gender	Equity	Balance	Index	Income	Liquid	Grand Total
Male	36	13	7	12	8	76
Female	26	13	5	8	2	54
Grand Total	62	26	12	20	10	130

Table 1. Gender and Scheme of Investment

Inference

There are 54 females out of 130 respondents. It is clear that even females are more interested towards equity schemes; it shows that they are much ready to face the risk in order to get more return. There are less number of investors who invested in Liquid funds, which also consisted lesser proportion of female respondents.

		Factors Identified								
	Particulars	Safety	Steady Growth	High Return	Liquidity	Tax Benefit	Flexibility	Transparency	Diversification	Grand Total
Occupation	Student	2		2					1	5
	Own Business	1	2		2	3	2	2	2	14
	Salaried	3	3	12	1	19	2		3	43
	Profession	1	2	4		4	2	2	2	17
	Govt. Employee	2	9	4	1	10	3		1	30
	Others	10	4	2		4	1			21
	Grand Total	19	20	24	4	40	10	4	9	130

Table 2. Occupation and Factors Chosen

Inference

It is clear from the above chart that investors like housewives, retired employees, etc. are looking for safety. Tax benefit is what is needed for salaried as well as government employee. Features like transparency, diversification, etc. is meant for investors who are running their own business.

		Reasons for Choice of Investment Scheme						
Age Group	Capital Gain	Low Risk	Image	Dividend	Convenience	Tax	Grand Total	
Below 20	2		2	1	1		6	
20-35	12	7	3	11	3	10	46	
35-50	12		3	10	5	12	42	
50-60	6	2	3	10	10	1	32	
60 above	4						4	
Grand Total	36	9	11	32	19	23	130	

Table 3. Age and Rationale behind the Choice of Scheme

Inference

Many investors find it difficult to choose an investment scheme suitable for their objective. The reason for choosing mutual fund may vary from person to person based on their objective of investment. It can be inferred from the table above that respondents believe Mutual fund brings good returns and capital appreciation on their investment. Hence, about 36 out of 130 respondents have invested in mutual funds for gaining capital appreciation who belong to almost all the age groups.

Tax benefit is another popular rationale for middle age investors according to the table shown above. Apparently, it can also be understood and accepted that the elderly class of people i.e. 60 years and above do not invest in Mutual funds for tax benefits.

Response to "Where there is high risk there is high return & vice versa"							
Annual Income (Rs.) Particulars	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Grand Total	
Below 3 lakhs	2	10	12	13	3	40	
3 to 5 lakhs	3	17	7	19	11	57	
5 to 10 lakhs	2	2	6	11	1	22	
10 to 20 lakhs	1	3	3	3	1	11	
Grand Total	8	32	28	46	16	130	

Table 4. Income of the Investor and their Belief about Risk and Return

Inference

The above graph shows different income level of the investors and their belief on whether risk and returns are related to each other. It is clear that most of the investors believe that higher risk leads to higher returns. More than 50% of the respondents who were affirmative on the statement above belonged to the income group of Rs. 3 lakhs to 5 lakhs. On the contrary, there is a mixed response from the investors who belong to Rs. 10 to 20 lakhs income group.

		Choice of Mutual Fund scheme					
	Particulars	Equity	Balance	Index	Income	Liquid	Grand Total
Occupation	Student	4			1		5
	Own business	2	4			8	14
	Salaried	28	9	2	4		43
	Profession	5	5	3	3	1	17
	Govt. Employee	15	6	4	5		30
	Other	8	2	3	7	1	21
Grand Total	62	26	12	20	10	130	

Table 5. Chi-square Test: Occupation vs. Scheme chosen by Investor

Application of Chi-square test:

Null hypothesis (H0)- There is no association between Occupation and choice of schemes by the investors.

Alternative hypothesis (H1)- There is an association between Occupation and selection of schemes by the investors.

Observed	Expected	(O-E) ²	(O-E) ² /E
4	2.4	2.6	1.09429
2	6.7	21.9	3.276
28	20.5	56.1	2.73725
5	8.1	9.7	1.19118
15	14.3	0.5	0.0335
8	10.0	4.1	0.40555
0	1.0	1.0	1
4	2.8	1.4	0.51429
9	8.6	0.2	0.0186
5	3.4	2.6	0.75294
6	6.0	0.0	0
2	4.2	4.8	1.15238
0	0.5	0.2	0.46154
0	1.3	1.7	1.29231
2	4.0	3.9	0.97698
3	1.6	2.0	1.30452
4	2.8	1.5	0.54701
3	1.9	1.1	0.58132
1	0.8	0.1	0.06923
0	2.2	4.6	2.15385
4	6.6	6.8	1.03399
3	2.6	0.1	0.05656
5	4.6	0.1	0.03205
7	3.2	14.2	4.39744
0	0.4	0.1	0.38462
8	1.1	47.9	44.5055
0	3.3	10.9	3.30769
1	1.3	0.1	0.0724
0	2.3	5.3	2.30769
1	1.6	0.4	0.23443
			75.8951

Here, 'Expected Frequency' E = Row total*Column Total/Table Total.

Degrees of Freedom = (r-1)*(c-1).
= (6-1)*(5-1) = 20.

Level of significance = 0.05 (i.e. at 95% confidence).

So table value of Df 20 and Ls 0.05 = 31.41.

Here the table value is less than calculated value, so the null hypothesis H0 is rejected and alternative hypothesis H1 accepted. Thus, it can be inferred that there is an association between occupation and selection of schemes by the investors.

Particulars	Fully Aware	Aware Some	Partial Aware	Ignored	Grand Total
Below 20 yrs.		1	3	2	6
20-35 yrs.	2	20	23	1	46
35-50 yrs.	4	16	20	2	42
50-60 yrs.	1	15	14	2	32
Above 60 yrs.	2	2			4
Grand Total	9	54	60	7	130

Table 6. Age v/s Awareness about Mutual Fund Schemes

Null hypothesis (H0)- there is no association between Age of the investor and their awareness about mutual fund schemes.

Alternative hypothesis (H1)- there is an association between Age of the investor and their awareness about mutual fund schemes.

Observed Frequencies (O)*	Expected Frequencies (E)	(O-E) ²	(O-E) ² /E
	0.415385	0.172544	0.415385
2	3.184615	1.403314	0.440654
4	2.907692	1.193136	0.410338
1	2.215385	1.47716	0.666774
2	0.276923	2.968994	10.72137
1	2.492308	2.226982	0.893542
20	19.10769	0.796213	0.04167
16	17.44615	2.091361	0.119875
15	13.29231	2.916213	0.219391
2	1.661538	0.114556	0.068946
3	2.769231	0.053254	0.019231
23	21.23077	3.130178	0.147436
20	19.38462	0.378698	0.019536
14	14.76923	0.591716	0.040064
	1.846154	3.408284	1.846154
2	0.323077	2.812071	8.704029
1	2.476923	2.181302	0.88065
2	2.261538	0.068402	0.030246
2	1.723077	0.076686	0.044505
	0.215385	0.046391	0.215385
*Derived from the data collection			25.94518

Here, 'Expected' = Row total*Column total/Total.

Degree of Freedom = (r-1)*(c-1).
= (5-1)*(4-1) = 12.

Level of significance = 0.05.

So table value of Df 12 and Ls 0.05 = 21.02.

Here the Chi square critical value is less than calculated value, so H0, the null hypothesis is rejected, hence the alternative hypothesis H1 is accepted, thus it can be concluded that "There is an association between Age of the investor and their awareness on the mutual fund schemes"

Particulars	Equity	Balance	Index	Income	Liquid	Grand Total
Male	36	13	7	12	8	76
Female	26	13	5	8	2	54
Grand Total	62	26	12	20	10	130

Table 7. Gender vs. Scheme Chosen

Null hypothesis (H0): Gender has no effect on the choice of the scheme that the investor chooses. Alternative hypothesis (H1)- Gender does affect the choice of the scheme.

Observed	Expected	(O-E) ²	(O-E) ² /E
36	36.2	0.04	0.001105
13	15.2	4.84	0.318421
7	4.7	5.29	1.125532
12	11.7	0.09	0.007692
8	5.8	4.84	0.834483
26	25.8	0.04	0.00155
13	10.8	4.84	0.448148
5	3.3	2.89	0.875758
8	8.3	0.09	0.010843
2	4.2	4.84	1.152381
			4.775913

Here, 'Expected' = Row total*Column total/Total.

Degree of Freedom = (r-1)*(c-1).

= (5-1)*(2-1) = 4.

Level of significance = 0.05.

So table value of Df 4 and Ls 0.05 = 9.488.

Here the computed chi square value is less than the chi square critical value. Thus, the null hypothesis H0 is accepted and it is inferred that "there is no effect of gender, for the scheme that the investors choose".

Particulars	Capital Gain	Low Risk	Image	Dividend	Convenience	Tax Benefit	Grand Total
Below 3 lakhs	13	4	2	11	4	6	40
3 to 5 lakhs	18	2	8	14	3	12	57
5 to 10 lakhs	3	3	1	5	7	3	22
10 to 20 lakhs	2			2	5	2	11
Grand Total	36	9	11	32	19	23	130

Table 8. Income of the Investor v/s Reason for Preferring Mutual Fund

Null hypothesis (H0)- Income of the investor is not a factor, which influences the preference in choosing a mutual fund scheme.

Alternative hypothesis (H1)- Income of the investor is a factor, which influence the preference in choosing a mutual fund scheme.

Observed Frequencies (O)	Expected Frequencies (E)	(O-E) ²	(O-E) ² /E
13	11.08	3.70	0.333868
18	15.78	4.91	0.310931
3	6.09	9.56	1.56958
2	3.05	1.09	0.359285
4	2.77	1.51	0.547009
2	3.95	3.79	0.959799
3	1.52	2.18	1.432168
	0.76	0.58	0.761538
2	3.38	1.92	0.566434
8	4.82	10.09	2.092614
1	1.86	0.74	0.398729
	0.93	0.87	0.930769

11	9.85	1.33	0.135216
14	14.03	0.00	6.4148
5	5.42	0.17	0.031862
2	2.71	0.50	0.184965
4	5.85	3.41	0.582996
3	8.33	28.42	3.411102
7	3.22	14.32	4.454619
5	1.61	11.51	7.157932
6	7.08	1.16	0.16388
12	10.08	3.67	0.363792
3	3.89	0.80	0.204561
2	1.95	0.00	0.00149
			26.9552

Here, 'Expected' = Row total*Column total/Total.

Degree of Freedom = (r-1)*(c-1).

= (4-1)*(6-1) = 15.

Level of significance = 0.05.

So table value of Df 4 and Ls 0.05 = 24.99.

Here the table value is less than calculated value, so we have to reject Null hypothesis, and accept alternative, so "Income of the investor is a factor, which influences the preference in choosing mutual fund scheme."

RESULTS

Analysis

The following are the Brief findings and the Inferences Drawn from the Survey-

- Most of the investors of mutual fund start investing, when they commit to responsibilities i.e. after the age of 30. They may think of saving their money for future purpose, at an age when responsibilities of family, kith and kin arises.
- There is no major difference in financial goals amongst gender i.e. male and female. More than 1/3rd of the investors were female. This shows as women are now getting into their jobs they not only want to save but also invest smartly.
- It was found that salaried class of investors mainly look for tax benefit than other investment benefit. There are many schemes in Mutual funds which give tax benefit for their investors.
- Investors strongly take cues from fundamental analysis for their investment decisions but apart from this factor it has been inferred that their preferences differ on the basis of occupation, income level but not from age, gender (variables for analysis) as found in this survey.
- As majority of the investors are salaried or government employees, they preferred tax benefits. As previously said, Mutual fund is an investment which provides tax benefit, but it is not the same with other investments like FD.
- It was observed that print media and electronic media did not contribute much in promotion activity. Majority of the investors got into Mutual funds through the guidelines or canvassing of Agents. Most of the investors bought Mutual funds through a broker, the other medium of purchase was identified as outright purchase from the Asset Management Companies or from the personal visit to the mutual fund offices.

- Majority of the investors invest for more than 3 years. They are getting a benefit from this longterm investment, this return is based on the growth in the market.
- A great percentage of the investors have chosen Equity scheme for investment. It is the area where high rate of risk is involved. Those who are expecting a high rate of return will invest in this category.
- Risk reduction is not the main objective of an investor while investing into a mutual fund. Investors are aware about the risks which are included in MF, those who do not want to take any risk will not usually prefer other investment options.
- Promotional activities like advertisements are very less in case of Mutual fund industry. There are some investors who say they never saw even a single advertisement in TV or Newspaper.
- Presence of broker is needed for current investors, to choose their scheme.
- Other group of investors such as housewives, retired employees, etc. are looking for safety from their investment which becomes their primary objective.
- It is understood from the study that occupation of the investor is one of the factor which leads to the option of their investment scheme. Occupation of the investor does have an impact on the scheme chosen by them.
- In the study conducted, it was also found that while choosing an investment, investors will consider their personal income, so it will be another factor affecting purchasing behaviour.
- Both behaviour of the customer and external fundamental factors influence the decision making of the investors. There are some investors who watch market fluctuation, study the company, etc. before choosing investment. And also there are others who look for their needs and convenience. Thus, it can be inferred that both fundamental analysis and behavioural factors influence the decision making of the investors.

RESULTS ANALYSIS AND RECOMMENDATION

- Like other investment options, public is not well aware about Mutual funds. So it is very much needed to create awareness about MF among them. Investors' awareness programmes must be organised by various mutual fund industry participants for the same.
- Investors came to know about mutual funds only through agents. It can be popularised even by usage of Print media to reach out greater mass of people.
- Majority of the investors are looking for tax benefit. So most of them resorted to MF for reducing their Tax burden. Yet, the awareness regarding mutual fund being a tax benefit product yielding high returns must be spread amongst retail or small investors.
- Product-related information should be revealed to the investor and make them aware about the risk involved in it. Every mutual fund has the tradition of displaying fact sheets of each scheme. The same can be attempted to share with the common man to see if they take interest in investment in the mutual fund.
- Proper reports enlightening all the information relating to the investment have to be sent to the investors on a regular period of time. This will help to change the general attitude of customers towards Mutual funds.

- The most common statement that higher risks also lead to more returns can be proved by the mutual fund industry by trying to highlight the least or minimum range of returns they have been earning. This fact can be an eye opener to the new investors.

CONCLUSION

The study was conducted on a very small size of 130 investors which has brought about interesting findings as revealed in the study. For a given investment scheme, each investor may have a different objective and expectation. Objectives and expectations of a salaried individual is different from that of a government employee or a housewife. Returns, tax benefit, safety of investment are few factors that were identified in this study. Variables such as occupation, income, etc. impact one's investment decision. There are many factors which influence the decision making of the investors. Personal factors such as age and gender are indifferent while occupation, income, etc. does have an influence. In addition, some investors depend on theoretical studies, where they are influenced by market force. Thus, decision making may differ from person to person. Sometimes it may be felt that investors are not rational, it is because their need and perceptions are different. As studies also revealed that few investors have remained invested in scheme as long as 10 years without switching the schemes even when the funds underperformed. Lack of awareness could also be a reason. As laymen are not very familiar with the mutual fund investments, they express their unwillingness to invest in it. It can be avoided only through better promotional activities. In a nutshell, this study has revealed that and re-instated the point that investors not only consider fundamental analysis but also are influenced by their own behaviour, needs, affordability, etc., while choosing their investment.

ACKNOWLEDGEMENTS

The scholars express their heartfelt gratitude to UTI Mutual fund office at Kannur for assisting them in carrying out a research work on this subject. No confidential data relating to the project organisation and their customers have been shared or used for research. This study is purely on primary data based and meant to be used only for academic purpose.

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