COMPARATIVE STUDY BETWEEN RELIANCE MUTUAL FUND AND TATA MUTUAL FUND

Dr. R. Ganapathi
Associate Professor ,Centre for Distance and Online Education (CDOE),Alagappa University,Karaikudi. Tamil Nadu State.

Abstract
There are a lot of investment avenues available today in the financial market for an investor with an investable surplus. Investors can invest in Bank Deposits, Corporate Debentures and Bonds where there is low risk but low return. The main objective of the study aims to compare various mutual fund schemes of Reliance Mutual Fund and Tata Mutual Fund. Further to measure and evaluate the performance of mutual funds schemes in terms of return and reveal the insights & potential risk involved in each mutual fund scheme for finding out preference of the investor. Both primary and secondary data have been analysis to reveal the results and based on the analysis the interpretation and discussion has been elongated. Based on the fund management team's experience and qualifications, expense ratio, investor base, and reputation, investors prefer Tata Mutual Fund House. Investors prefer Reliance mutual fund houses based on their distribution network and accessibility, as well as the average 3-year annual return on their schemes. Statistical analysis helps investors make a correct decision looking at facts based on numbers instead of just going by their gut feeling. Also compared to the traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification. The conclusion of the study that the Mutual Funds as an investment option have displayed growth potential market and performed much better than the traditional market options in the long term helps investor to think about that investment. It is the importance that investors do not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns equivalent to the risk taken.

Key Words: Mutual Funds, Personal Finance, Investment, Portfolio, Wealth Management.

Introduction
There are a lot of investment avenues available today in the financial market for an investor with an investable surplus. Investors can invest in Bank Deposits, Corporate Debentures and Bonds where there is low risk but low return. He may invest in Stock of companies where the risk is high and the returns are also proportionately high. The recent trend in the Stock Market have shown that an average retail investor always lost with periodic bearish tends. People began opting for portfolio managers with expertise in stock markets who would invest on their behalf. Thus, we had wealth management services provided by many institutions. However, they proved too costly for a small investor.

A mutual fund is a scheme in which several investors invest money for a financial clause. The collected money is invested in capital markets & the money which they earned, is divided based on the number of units which they hold. The mutual fund Industry was started in India in a small way with UTI creating what was effectively a small savings division within the RBI. Mutual funds have to follow specific rules and regulations which are prescribed by SEBI. AMFI is an apex body of all the asset management companies and is registered with SEBI. Association of Mutual Funds India has brought down the Indian Mutual Fund industry to a professional and healthy market with ethical lines enhancing.

There are many types of mutual funds in India. It can be classified by Structure (Open ended schemes & Close- ended schemes), by Nature (Equity fund, Debt fund, Hybrid fund) by Investment objectives (Growth schemes, Income schemes, Money market schemes), by other schemes (Tax saving schemes, Index schemes, Sector specific). Before investing in Mutual funds, one has to look all the factors like performance of mutual funds, the returns given by the mutual funds & the company's net worth has to be considered. There are two types of mutual funds in India Public sector mutual fund & Private sector mutual fund. In Public sector mutual funds there are UTI mutual funds, SBI mutual funds & in private sector mutual funds Reliance mutual funds, Tata mutual funds, ICICI prudential mutual funds etc. comparison has been done between two mutual fund companies Reliance mutual funds & Tata mutual funds.

Objectives of the Study
The following are the main objectives of the study:
i) To compare various mutual fund schemes of Reliance Mutual Fund and Tata Mutual Fund.
ii) To measure and evaluate the performance of mutual funds schemes in terms of return.
iii) To know the potential risk involved in each mutual fund scheme.
iv) To find out the preference of the investor.

Scope of Study
Mutual fund is an emerging investment area and there are a lot of mutual fund schemes available for investment in India today. However, investing in mutual fund is a difficult process for common investors. They select those mutual funds that heavily advertise and sell aggressively, without paying attention to their performance. This study aims at measuring the performance of select mutual fund schemes in terms of risk and return so as to help investors to choose the best mutual fund scheme to invest their money and to know the preferences of the investor between Reliance Mutual Fund & Tata Mutual Fund.

Research Methodology
Research refers to the systematic and scientific investigation of a topic or problem to gain new knowledge, understanding, or insights. It involves the collection, analysis, and interpretation of data using appropriate research methods and techniques. Research can be conducted in various fields, it can be qualitative, quantitative, or mixed methods. The ultimate goal of research is to contribute to the body of knowledge in a particular field and to inform decision-making, policy-making, or practice.   According to Clarke and Clarke Research is a careful, systematic and objective investigation conducted to obtain valid facts, draw conclusions and established principles regarding an identifiable problem in some field of knowledge." Methodology is a system of methods followed by a particular design. Thus, Research Methodology is the way how we conduct our research.

Research Problem
The research problem in this study to measure the performance of select mutual fund schemes in terms of risk and return so as to help investors to choose the best mutual fund scheme to invest their money and to know the preferences of the investors between Reliance Mutual Fund & Tata Mutual Fund. A research design refers to the overall plan or structure for conducting a research study. It involves selecting the appropriate research approach, research strategy, and research methods based on the research question, research objectives, and the nature of the research problem. There are three basic types of research designs, namely Exploratory Research Design, Descriptive Research Design, and Experimental Research Design. In this study, Descriptive Research Design is used.

Sampling

Sampling is a process in statistical analysis to predetermined number of observations from a larger population. Sampling is a technique of selecting individual members or a subset of the population to make statistical inferences from them and estimate the characteristics of the whole population. Sampling is an important aspect of data collection.

Population

The aggregate of all the units pertaining to a study is called population. Population is the target group to be studied. In this study Investors of mutual funds is referred to as the population. The individuals whose characteristics are to be measured in the sampling process are called sampling units. The List of sampling units from which a sample is taken is called sampling frame. There are about 44 mutual fund houses operating in India, out of which 2 mutual fund houses are chosen for study, namely Reliance Mutual fund and Tata Mutual fund. In this study, the mutual fund houses chosen for study are referred as Sampling Frame. A sampling design is a definite plan for obtaining a sample from a given population. It refers to the technique or the procedure would adopt in selecting items for the sample. Sample design may as well lay down the number of items to be included in the sample. Sampling design is determined before any data is collected. A member of the population is an element. It is the study on which measurement is taken, is called the units of study. In this study each member out of 150 respondents is called as unit of study. A smaller set of data selects from a larger population is called Sample. In this study a set of 160 respondents who invested in mutual funds is considered as a sample. The parameter of interest refers to value of interest related to a specific research population. These are apparent from the investigative questions and hypothesis. The sample size is the measure of the number of individual samples used in an experiment. The size of the sample in this study is 160. Sampling technique is the process of studying the population by gathering information and analysing that data. In this study non-probability sampling was employed. The type of non-probability sampling used is "convenience sampling" where in the samples are drawn at the convenience of the individual, who take up the study.

Sources of Data

The sources of data can be classified into Primary sources and Secondary sources. Primary sources are first-hand information collected by a researcher. It is collected for the first time through various methods such as direct personal investigation, indirect oral investigation, Information through correspondents, Telephonic interview, mailed questionnaire. The questionnaire filled by enumerators. In this study, the primary sources of data are collected through questionnaire. Secondary data is not originally collected and rather obtained from already published or unpublished sources, example, the address of a person taken from the telephone directory or the phone number of a company taken from Just Dial are secondary data. In this study, the Secondary sources of data are obtained from financial research websites.

Limitations of the study

The following are the specific limitations of the study,

   i) The study is limited to selected mutual fund companies.

   ii) For convenience purpose, the population taken for the study refers to the investors of Reliance mutual fund and TATA mutual fund.

   iii) Investors chosen for study are not fully aware of all the terms and conditions related to mutual fund. So, it is very difficult to construct right information from them.

   iv) In order to complete the study within the time frame, the number of respondents had been restricted to 160.

Analysis and interpretation of data

The average returns of mutual fund schemes of Reliance and Tata are given in Tables 1 and 2 respectively. Table 1 shows the Net Asset Value (NAV) returns of various Mutual Fund Schemes of Reliance Mutual Fund for 5 years along with its average. Reliance Growth Fund possesses the highest average NAV Returns. So, on the basis of return, Reliance Growth Fund is the best one to opt. It gives 19.176% NAV Returns. Table 2 shows the NAV Returns of various Mutual Fund Schemes of Tata Mutual Fund for 5 years and their average. Tata Equity P/E Fund (direct plan- growth option) has the highest average return of 19.778% from amongst the selected funds. Therefore, within Tata mutual funds, it is the best scheme in terms of return.

Table 1, Average return of Reliance Mutual Fund Schemes

Sl. No.	Schemes	Annual Return					Average Return
		2018	2019	2020	2021	2022	
1.	Reliance Growth Fund	19.82	16.88	15.79	28.91	14.48	19.176
2.	Reliance Equity Savings Fund	10.25	7.89	5.47	12.68	14.56	10.17
3.	Reliance Money Market Fund	3.95	3.95	3.66	3.79	4.75	4.02
4.	Reliance Short Term Fund	3.92	6.54	5.76	2.58	3.74	4.508
5.	Reliance Medium Term Fund	8.76	7.62	6.65	6.26	6.77	7.212
6.	Reliance Hybrid Equity Fund	15.49	15.57	12.17	19.23	11.56	14.804
7.	Reliance Bond Fund	9.82	7.47	6.74	6.52	6.86	7.482
8.	Reliance Tax Saver Fund	9.40	7.74	6.55	5.78	5.58	7.01
9.	Reliance Retirement Savings Fund	9.57	7.54	6.83	6.45	6.94	7.466
10.	Reliance Overnight Fund	6.95	6.74	6.18	5.97	6.44	6.456

Source: www.amfiindia.com

Table- 2,Average Return of TATA Mutual Fund Schemes

Sl. No.	Schemes	Annual Return					Average Return
		2018	2019	2020	2021	2022	
1.	Tata Bond Fund	8.55	7.67	3.45	5.69	5.94	6.26
2.	Tata Income Fund	7.92	6.81	5.73	7.01	6.64	6.822
3.	Tata Equity P/E Fund (direct plan- growth option)	14.59	14.69	11.97	39.89	17.75	19.778
4.	Tata Capital Consumer Durables Fund	13.85	10.59	11.58	16.65	11.76	12.886
5.	Tata Bond and Credit Pioneer Fund	7.62	7.75	7.32	6.59	10.76	8.008
6.	Tata Infrastructure Fund	12.59	7.57	6.12	12.49	8.54	9.462
7.	Tata Retirement	10.37	11.54	10.96	15.75	16.94	13.112

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

	Savings Fund					
8.	Tata Ethical Bond Fund	8.93	8.14	7.49	8.42	9.74	8.544
9.	Tata Balanced Fund	10.39	11.62	7.68	15.77	10.43	11.178
10.	Tata Gold Plus Fund	12.47	12.43	24.58	25.69	16.98	18.43

Source: www.amfiindia.com

Table -3,Beta of Reliance Mutual Fund Schemes

Sl. No.	Schemes	Beta
1.	Reliance Growth Fund	1.21
2.	Reliance Equity savings Fund	0.67
3.	Reliance Money Market Fund	0.02
4.	Reliance Short Term Fund	0.72
5.	Reliance Medium Term Fund	0.72
6.	Reliance Hybrid Equity Fund	0.92
7.	Reliance Bond Fund	0.24
8.	Reliance Tax Saver Fund	0.78
9.	Reliance Retirement Savings Fund	0.94
10.	Reliance Overnight Fund	0.01

Source: www.amfiindia.com

Table 3 shows the beta of Reliance Mutual Fund Schemes while Table 4 shows the beta of Tata mutual fund schemes. As is evident from Table 3, the Reliance Overnight Fund is advisable for investment, as it have the lowest beta of 0.01. It means that even though the market is down, this scheme will be safe; it has the lowest systematic risk.

Table- 4,Beta of Tata Mutual Fund Schemes

Sl. No.	Schemes	Beta
1.	Tata Bond Fund	0.29
2.	Tata Income Fund	0.68
3.	Tata Equity P/E Fund (direct plan- growth option)	1.07
4.	Tata Capital Consumer Durables Fund	0.98
5.	Tata Bond and Credit Pioneer Fund	0.27
6.	Tata Infrastructure Fund	0.94
7.	Tata Retirement Savings Fund	0.98
8.	Tata Ethical Bond Fund	0.32
9.	Tata Balanced Fund	0.88
10.	Tata Gold Plus Fund	0.77

Source: www.amfiindia.com

In the case of mutual funds schemes of Tata, the scheme having least beta is Tata Bond and Credit Pioneer Fund i.e., 0.27. Therefore, that scheme is suitable for investment. It means that even though the market is down, this scheme will be safe. It has the lowest systematic risk.

Table- 5,Standard Deviation of Reliance Mutual Fund Schemes

Sl. No.	Schemes	Standard Deviation
1.	Reliance Growth Fund	12.98
2.	Reliance Equity savings Fund	12.84
3.	Reliance Money Market Fund	0.64
4.	Reliance Short Term Fund	2.05
5.	Reliance Medium Term Fund	3.34
6.	Reliance Hybrid Equity Fund	11.48
7.	Reliance Bond Fund	3.56
8.	Reliance Tax Saver Fund	12.53
9.	Reliance Retirement Savings Fund	13.84
10.	Reliance Overnight Fund	0.05

Source: www.amfiindia.com

Table 5 and Table 6 present the standard deviation of mutual fund schemes of Reliance and Tata Mutual Funds. As scheme having the lowest standard deviation is comparatively less risky, so according to table 5, Reliance Overnight Fund (0.05) should be selected for investment. It means that this scheme is safe both in terms of systematic as well as unsystematic risk. In case of Tata mutual fund schemes Tata Bond and Credit Pioneer Fund has the lowest Standard Deviation of 2.64. So, this scheme is the best to invest as it is safe both in terms of systematic as well as unsystematic risk.

Table- 6,Standard Deviation of Tata Mutual Fund Schemes

Sl. No.	Schemes	Standard Deviation
1.	Tata Bond Fund	2.84
2.	Tata Income Fund	5.43
3.	Tata Equity P/E Fund (direct plan- growth option)	24.37
4.	Tata Capital Consumer Durables Fund	14.93
5.	Tata Bond and Credit Pioneer Fund	2.64
6.	Tata Infrastructure Fund	10.41
7.	Tata Retirement Savings Fund	11.44
8.	Tata Ethical Bond Fund	2.72
9.	Tata Balanced Fund	12.79
10.	Tata Gold Plus Fund	12.98

Source: www.amfiindia.com

Sharpe Ratio
The Sharpe ratio of Reliance Mutual Funds Schemes and of Tata mutual funds schemes are given in tables 7 and 8. As shown in Table 7, Reliance Growth Fund has the highest Sharpe Ratio (0.46). Therefore, in terms of Sharpe ratio, it is the best scheme based on risk and return. This scheme provides the highest return for a given unit of risk taken. An analysis of the Sharpe ratio of various mutual fund schemes of Tata (8) shows that the Tata Equity P/E Fund (direct plan- growth option) has the highest Sharpe Ratio i.e. 0.63. Therefore, that scheme is the best one on the basis of risk and return. This scheme provides the highest return for a given unit of risk taken.

Table -7,Sharpe Ratio of Reliance Mutual Fund Schemes

Sl. No.	Schemes	Sharpe Ratio
1.	Reliance Growth Fund	0.46
2.	Reliance Equity savings Fund	0.34
3.	Reliance Money Market Fund	0.26
4.	Reliance Short Term Fund	0.38
5.	Reliance Medium Term Fund	0.36
6.	Reliance Hybrid Equity Fund	0.25
7.	Reliance Bond Fund	0.22
8.	Reliance Tax Saver Fund	0.25
9.	Reliance Retirement Savings Fund	0.18
10.	Reliance Overnight Fund	0.07

Source: www.amfiindia.com

Table- 8,Sharpe Ratio of Tata Mutual Fund Schemes

Sl. No.	Schemes	Sharpe Ratio
1.	Tata Bond Fund	0.12
2.	Tata Income Fund	0.10
3.	Tata Equity P/E Fund (direct plan- growth option)	0.63
4.	Tata Capital Consumer Durables Fund	0.23
5.	Tata Bond and Credit Pioneer Fund	0.36
6.	Tata Infrastructure Fund	0.26
7.	Tata Retirement Savings Fund	0.35
8.	Tata Ethical Bond Fund	0.49
9.	Tata Balanced Fund	0.36
10.	Tata Gold Plus Fund	0.15

Source: www.amfiindia.com

Age - Wise Distribution of Respondents

Age become relevant to investors because it refers to maturity and experience. The data regarding age of the respondents furnished in table 9.

Table- 9,Age Group of The Respondents

Sl. No.	Age Group	Number of Respondents	Percentage
1.	Below 20 years	13	8.12
2.	21-40 years	61	38.13
3.	41-60 years	59	36.87
4.	Above 60 years	27	16.88
	Total	**160**	**100.0**

Source: Primary Data

In the sample of survey conducted, majority of the respondents belongs to the age group of 21-40 years, which contribute to 38.13% of the total respondents, followed by 36.87% of them are in the age group of 41-60 years, 16.88% of them are in the age of above 60 years and 8.12% are of below the age group of 20 years.

Gender-Wise Distribution of the Respondents

Either of the two main categories (male and female) in which humans and most of the human things are divided on the basis of the reproductive functions, the fact of being male or female and the group of all members of either gender. The gender of the human being influences the decision making and opinion of the individual always. The gender of the respondents has been considered for the study. The particulars regarding the gender of the respondents are given in the table 10.

Table 10,Gender of the Respondents

Sl. No.	Gender	Number of Respondents	Percentage
1.	Male	85	53.125
2.	Female	75	46.875
	Total	**160**	**100.0**

Source: Primary Data

From the above table, it is clear that out of 160 respondents 53.125% are male and 46.875% are female respondents.

Educational Qualification of The Respondents

Education grips the mind of the young and old and has the power to determine the purpose for which the knowledge and experience will be used. It can also be used to create new attitude or to generate a work-force with new values, new skills and positive orientation. It is in this context, variable is analysed through the table 11, which gives the distribution of the sample respondents with their level of education.

Table -11,Educational Qualification of the Respondents

Sl. No.	Educational qualification	Number of Respondents	Percentage
1.	School Level	14	8.75
2.	Degree / Diploma	79	49.37
3.	PG	40	25.00
4.	Professional	27	16.88
	Total	**160**	**100.0**

Source: Primary Data

The above table showing the educational qualification of the respondents reveals that nearly 49.37% of the respondents are degree / diploma holders. Followed by 25% the respondents are post graduates. 16.88% the respondents are professionals and least respondents are 8.75% are school level.

Occupational Status of the Respondents

The act of occupying possession where a person is employed or one habitual employment, profession, craft or trade is known as occupation. Occupation of the respondents plays a vital role and significant part in taking a decision. Hence a survey was undertaken to know the occupational status of the respondents. The sample respondents are grouped on the basis of their occupation into four groups namely, students, homemaker, employees and business as shown in table 12.

Table -12,Occupational Status of the Respondents

Sl. No.	Occupational Status	Number of Respondents	Percentage
1.	Student	12	7.5
2.	Home Maker	18	11.25
3.	Employed	87	54.37
4.	Business	43	26.88
	Total	**160**	**100.0**

Source: Primary Data

Above table showing the Occupational Status of the Respondents reveals that 54.37% of the Respondents are employees followed by 26.88% of the Respondents are business persons and 11.25% are homemaker and least no. of Respondents are students i.e.7.5%.

Annual Income of the Respondents
Income is an economic indicator, which determines not only the level of living but also the economic status of a family. The income of the sample respondents is divided into four groups namely those upto Rs.200000, Rs.200000 to Rs.500000, Rs.500000 to Rs.1000000 and Above Rs.1000000 as shown in table 13.

Table- 13,Annual Income of the Respondents

Sl. No.	Annual Income	Number of Respondents	Percentage
1.	Less than Rs.2 lakhs	20	12.5
2.	Rs.2 lakhs- Rs.5 lakhs	65	40.62
3.	Rs.5 lakhs – Rs.10 lakhs	62	38.76
4.	Above Rs.10 lakhs	13	8.12
	Total	**160**	**100.0**

Source: Primary Data

The above table showing the annual income of the respondents tells us that 40.62% of the respondents have an annual income of Rs.2 lakhs- Rs.5 lakhs. 38.76% of the respondents have an annual income of Rs. Rs.5 lakhs – Rs.10 lakhs. 12.5% of the respondents have an annual income less than Rs.2 lakhs. And the least of the respondents, 8.12%, have an annual income above Rs.10 lakhs.

Monthly Savings of the Respondents
Savings is the balance that remains after meeting of the consumption needs of an individual. The savings of the sample respondents is divided into four groups namely those upto 2000, Rs.2000 to Rs.5000, Rs. 5000 to Rs.10000 and Above Rs.10000 as shown in table 14.

Table- 14,Monthly Savings of the Respondents

Sl. No.	Monthly Savings	Number of Respondents	Percentage
1.	Upto Rs.2000	79	49.37
2.	Rs.2000 to Rs.5000	50	31.25
3.	Rs. 5000 to Rs.10000	19	11.88
4.	Above Rs.10000	12	7.5
	Total	**160**	**100.0**

Source: Primary Data

The above table showing the monthly savings of the respondents tells us that 49.37% of the respondents have a monthly savings of upto Rs.2000. 31.25% of the respondents have monthly savings of Rs.2000 to Rs.5000. 11.88% of the respondents have a monthly savings of Rs.5,000 to Rs.100,000. And the least of the respondents, 7.5%, have a monthly savings above Rs.10,000.

Factor Preference of the Respondents
Factor preference is important while investing because it directly affects the potential return and the risk associated with an investment. The factor preference of the respondents is divided into four categories: liquidity, low risk, high return, and company reputation as shown in table 15.

Table- 15,Factor Preference of the Respondents

Sl. No.	Factor Preferences	Number of Respondents	Percentage
1.	Liquidity	67	41.8
2.	Low risk	51	31.9
3.	High Return	34	21.2
4.	Company Reputation	8	5.1
	Total	**160**	**100.0**

Source: Primary Data

The above table showing the factor preference of the respondents reveals that 41.8% of respondents prefer liquidity, followed by 31.9% of respondents prefer low risks, 21.2% prefer high returns, and the least number of respondents prefer company reputation, i.e., 5.1%.

Sources of awareness for respondents to know about mutual funds
The source of awareness is important because it can significantly impact how respondents perceive and respond to information about mutual funds. The source of awareness can also affect the level of detail and complexity of the information that respondents receive. The data regarding the source of awareness about mutual funds is furnished in the table 16.

Table- 16,Sources of awareness of the respondents

Sl. No.	Source of Awareness	Number of Respondents	Percentage
1.	Advertisements	35	22.2
2.	Peer Groups	89	55.6
3.	Banks	7	4.2
4.	Financial Advisors	29	18.0
	Total	**160**	**100.0**

Source: Primary Data

The above table showing the source of awareness of mutual funds among the respondents tells us that 55.6% of the respondents know about mutual funds from peer groups. 22.2% of the respondents know about mutual funds from advertisements, followed by 18.0% of the respondents by financial advisors, and the least number of respondents, 4.2%, by banks.

Table- 17,Relationship Between the Age and Period of Investment in Mutual Fund

| Age Group | Period for Investment in Mutual Fund | | | Total |
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
Below 20 years	1 (2.52)	7 (6.66)	5 (3.82)	**13**
21-40 years	9 (11.82)	33 (31.26)	19 (17.92)	**61**
41-60 years	14 (11.43)	29 (30.24)	16 (17.33)	**59**
Above 60 years	7 (5.23)	13 (13.84)	7 (7.93)	**27**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the age group of the respondents and the period of investment in mutual fund investment is not significant.

As the calculated χ2 value (3.62) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the age group of the respondents and the period of investment in mutual fund investment is not significant.

Table 18,Relationship between gender and period of investment in mutual fund

Gender	Period for Investment in Mutual Fund			Total
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
Male	16 (16.47)	48 (43.56)	21 (24.97)	**85**
Female	15 (14.53)	34 (38.44)	26 (22.03)	**75**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the gender of the respondents and the period of investment in mutual fund investment is not significant.

As the calculated χ2 value (2.34) is less than the table value (5.99) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the gender of the respondents and the period of investment in mutual fund investment is not significant.

Table- 19,Relationship between educational qualification and period of investment in mutual fund

Educational Qualification	Period for Investment in Mutual Fund			Total
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
School Level	2 (2.71)	6 (7.18)	6 (4.11)	**14**
Degree / Diploma	15 (15.31)	39 (40.49)	25 (23.21)	**79**
PG	8 (7.75)	18 (20.50)	14 (11.75)	**40**
Professional	6 (5.23)	19 (13.84)	2 (7.93)	**27**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the educational qualification of the respondents and the period of investment in mutual fund investment is not significant.

As the calculated χ2 value (8.66) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualification of the respondents and the period of investment in mutual fund investment is not significant.

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Table – 20,Relationship between the occupation and period of investment in mutual fund

Occupation	Period for Investment in Mutual Fund			Total
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
Student	2 (2.33)	5 (6.15)	5 (3.53)	**12**
Home Maker	3 (3.39)	11 (9.23)	4 (5.29)	**18**
Employed	20 (16.86)	37 (44.59)	30 (25.56)	**87**
Business	6 (8.33)	29 (22.04)	8 (12.63)	**43**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the occupation of the respondents and the period of investment in mutual fund investment is not significant.

As the calculated $\chi 2$ value (8.79) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the occupation of the respondents and the period of investment in mutual fund investment is not significant.

Table- 21,Relationship between the annual income and period of investment in mutual fund

Annual Income	Period for Investment in Mutual Fund			Total
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
Less than Rs.2 lakhs	2 (3.88)	16 (10.25)	2 (5.88)	**20**
Rs.2 – Rs.5 lakhs	12 (12.59)	32 (33.31)	21 (19.09)	**65**
Rs.5 – Rs.10 lakhs	16 (12.01)	23 (31.78)	23 (18.21)	**62**
Above Rs.10 lakhs	1 (2.52)	11 (6.66)	1 (3.82)	**13**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the annual income of the respondents and the period of investment in mutual fund is not significant.

As the calculated $\chi 2$ value (17.81) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the annual income of the respondents and the period of investment in mutual fund is significant.

Table- 22,Relationship between the monthly savings and period of investment in mutual fund

Monthly Savings	Period for Investment in Mutual Fund			Total
	Short-Term (Less than 1 year)	Medium-Term (1-3 years)	Long-Term (More than 3 years)	
Upto Rs.2000	16 (15.31)	38 (40.49)	25 (23.21)	**79**
Rs.2000 to Rs.5000	11 (9.69)	27 (25.63)	12 (14.69)	**50**
Rs. 5000 to Rs.10000	2 (3.68)	11 (9.74)	6 (5.58)	**19**
Above Rs.10000	2 (2.33)	6 (6.15)	4 (3.53)	**12**
Total	**31**	**82**	**47**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the monthly savings of the respondents and the period of investment in mutual fund investment is not significant.

As the calculated χ^2 value (2.14) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the monthly savings of the respondents and the period of investment in mutual fund investment is not significant.

Table -23,Relationship between the age and risk tolerance level in mutual fund investment

Age Group	Risk - Tolerance Level			Total
	High Risk	Medium Risk	Low Risk	
Below 20 years	3 (1.87)	9 (7.48)	1 (3.66)	**13**
21-40 years	5 (8.77)	36 (35.08)	20 (17.16)	**61**
41-60 years	7 (8.48)	29 (33.93)	23 (16.59)	**59**
Above 60 years	8 (3.88)	18 (15.53)	1 (7.59)	**27**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the age group of the respondents and the risk tolerance level in mutual fund investment is not significant.

As the calculated χ^2 value (18.98) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that age group of the respondents and the risk tolerance level in mutual fund investment is significant.

Table 24,Relationship between gender and risk tolerance level in mutual fund investment

Gender	Risk - Tolerance Level			Total
	High Risk	Medium Risk	Low Risk	
Male	4 (12.22)	44 (48.88)	37 (23.91)	**85**
Female	19 (10.78)	48 (43.13)	8 (21.09)	**75**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Null Hypothesis: The association between the gender of the respondents and the risk tolerance level in mutual fund investment is not significant.

As the calculated χ2 value (28.13) is greater than the table value (5.99) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the gender of the respondents and the risk tolerance level in mutual fund investment is significant.

Table 25,Relationship between educational qualification and risk tolerance level in mutual fund investment

Educational Qualification	Risk - Tolerance Level			Total
	High Risk	**Medium Risk**	**Low Risk**	
School Level	6 (2.01)	5 (8.05)	3 (3.94)	**14**
Degree / Diploma	9 (11.36)	48 (45.43)	22 (22.22)	**79**
PG	5 (5.75)	21 (23)	14 (11.25)	**40**
Professional	3 (3.88)	18 (15.33)	6 (7.59)	**27**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the educational qualification of the respondents and the risk tolerance level in mutual fund investment is not significant.

As the calculated χ2 value (8.66) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualification of the respondents and the risk tolerance level in mutual fund investment is not significant.

Table -26,Relationship between the occupation and risk tolerance level in mutual fund investment

Occupation	Risk - Tolerance Level			Total
	High Risk	**Medium Risk**	**Low Risk**	
Student	1 (1.73)	5 (6.90)	6 (3.38)	**12**
Home Maker	2 (2.59)	12 (10.35)	4 (5.06)	**18**
Employed	11 (12.51)	54 (50.03)	22 (24.47)	**87**
Business	9 (6.18)	21 (24.73)	13 (12.09)	**43**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the occupation and risk tolerance level in mutual fund investment is not significant.

As the calculated χ2 value (6.15) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the occupation and risk tolerance level in mutual fund investment is not significant.

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Table -27,Relationship between the annual income and risk tolerance level in mutual fund investment

Annual Income	Risk - Tolerance Level			Total
	High Risk	**Medium Risk**	**Low Risk**	
Less than Rs.2 lakhs	1 (2.88)	17 (11.50)	2 (5.63)	**20**
Rs.2 – Rs.5 lakhs	8 (9.34)	36 (37.38)	21 (18.28)	**65**
Rs.5 – Rs.10 lakhs	12 (8.91)	29 (35.65)	21 (17.44)	**62**
Above Rs.10 lakhs	2 (1.87)	10 (7.48)	1 (3.66)	**13**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the annual income and risk tolerance level in mutual fund investment is not significant.

As the calculated χ^2 value (12.7) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the annual income and risk tolerance level in mutual fund investment is significant.

Table- 28,Relationship between the monthly savings and risk tolerance level in mutual fund investment

Monthly Savings	Risk - Tolerance Level			Total
	High Risk	**Medium Risk**	**Low Risk**	
Upto Rs.2000	13 (11.36)	43 (45.43)	23 (22.22)	**79**
Rs.2000 to Rs.5000	5 (7.19)	34 (28.75)	11 (14.06)	**50**
Rs. 5000 to Rs.10000	3 (2.73)	9 (10.93)	7 (5.34)	**19**
Above Rs.10000	2 (1.73)	6 (6.90)	4 (3.38)	**12**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the monthly savings of the respondents and the risk tolerance level in mutual fund investment is not significant.

As the calculated χ^2 value (3.84) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the monthly savings of the respondents and the risk tolerance level in mutual fund investment is not significant.

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Table -29,Relationship between the age and investment goal in mutual fund investment

Age Group	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
Below 20 years	7 (5.04)	1 (4.31)	5 (3.66)	**13**
21-40 years	29 (23.64)	19 (20.21)	13 (17.16)	**61**
41-60 years	14 (22.86)	27 (19.54)	18 (16.59)	**59**
Above 60 years	12 (10.46)	6 (8.94)	9 (8.94)	**27**
Total	**62**	**53**	**45**	**160**

Source: Calculated from Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the age group of the respondents and the investment goal in mutual fund is not significant.

As the calculated χ^2 value (13.69) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the age group of the respondents and the investment goal in mutual fund is significant.

Table- 30,Relationship between gender and investment goal in mutual fund investment

Gender	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
Male	33 (32.94)	20 (28.16)	32 (23.91)	**85**
Female	29 (29.06)	33 (24.84)	13 (21.09)	**75**
Total	**23**	**92**	**45**	**160**

Source: Calculated from Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the gender of the respondents and the investment goal in mutual fund investment is not significant.

As the calculated χ^2 value (10.89) is greater than the table value (5.99) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the gender of the respondents and the investment goal in mutual fund investment is significant.

Table- 31,Relationship between educational qualification and investment goal in mutual fund investment

Educational Qualification	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
School Level	9 (5.43)	2 (4.64)	3 (3.94)	**14**
Degree / Diploma	38 (30.61)	25 (26.17)	16 (22.22)	**79**
PG	7 (15.50)	17 (13.25)	16 (11.25)	**40**
Professional	8 (10.46)	9 (8.94)	10 (7.59)	**27**
Total	**62**	**53**	**45**	**160**

Source: Calculated from Primary Data

(Figures given in the brackets represent the Expected Frequency)

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Null Hypothesis: The association between the educational qualification of the respondents and the investment goal in mutual fund investment is not significant.

As the calculated $\chi 2$ value (16.72) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the educational qualification of the respondents and the investment goal in mutual fund investment is significant.

Table- 32,Relationship between the occupation and investment goal in mutual fund investment

Occupation	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
Student	2 (4.65)	4 (3.98)	6 (3.38)	**12**
Home Maker	3 (6.98)	5 (5.96)	10 (5.06)	**18**
Employed	38 (33.71)	33 (28.82)	16 (24.47)	**87**
Business	19 (16.66)	11 (14.24)	13 (12.09)	**43**
Total	**62**	**53**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the occupation and the investment goal in mutual fund investment is not significant.

As the calculated $\chi 2$ value (16.01) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the occupation and the investment goal in mutual fund investment is significant.

Table- 33,Relationship between the annual income and investment goal in mutual fund investment

Annual Income	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
Less than Rs.2 lakhs	7 (7.75)	7 (6.63)	6 (5.63)	**20**
Rs.2 – Rs.5 lakhs	25 (25.19)	22 (21.53)	18 (18.28)	**65**
Rs.5 – Rs.10 lakhs	24 (24.03)	21 (20.54)	17 (17.44)	**62**
Above Rs.10 lakhs	6 (5.04)	3 (4.31)	4 (3.66)	**13**
Total	**62**	**53**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the annual income and the investment goal in mutual fund investment is not significant.

As the calculated $\chi 2$ value (0.77) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the annual income and the investment goal in mutual fund investment is not significant.

Research Paper
Impact Factor: 7.184
Peer Reviewed & Indexed Journal
www.iibarr.com

IJBARR
E- ISSN -2347-856X
ISSN -2348-0653

Table- 34,Relationship between the monthly savings and investment goal in mutual fund investment

Monthly Savings	Investment Goal in Mutual Fund			Total
	Capital Appreciation	Income Generation	Wealth Creation	
Upto Rs.2000	37 (30.61)	19 (26.17)	23 (22.22)	**79**
Rs.2000 to Rs.5000	12 (19.38)	23 (16.56)	15 (14.06)	**50**
Rs. 5000 to Rs.10000	10 (7.36)	3 (6.29)	6 (5.34)	**19**
Above Rs.10000	3 (4.65)	8 (3.98)	1 (3.38)	**12**
Total	**62**	**53**	**45**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the monthly savings of the respondents and the investment goal in mutual fund investment is not significant.

As the calculated $\chi 2$ value (17.77) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the monthly savings of the respondents and the investment goal in mutual fund investment is significant.

Table -35,Relationship between the age and asset class preference in mutual fund investment

Age Group	Asset Class Preference			Total
	Equity	Debt	Hybrid	
Below 20 years	6 (7.07)	3 (2.84)	4 (3.09)	**13**
21-40 years	37 (33.17)	7 (13.34)	17 (14.49)	**61**
41-60 years	33 (32.08)	14 (12.91)	12 (14.01)	**59**
Above 60 years	11 (14.68)	11 (5.91)	5 (6.41)	**27**
Total	**87**	**35**	**38**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)
Null Hypothesis: The association between the age group of the respondents and the asset class preference in mutual fund is not significant.

As the calculated $\chi 2$ value (10.35) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the age group of the respondents and the asset class preference in mutual fund is not significant.

Table- 36,Relationship between gender and asset class preference in mutual fund investment

Gender	Asset Class Preference			Total
	Equity	Debt	Hybrid	
Male	48 (46.22)	21 (18.59)	16 (20.19)	**85**
Female	39 (40.78)	14 (16.41)	22 (17.81)	**75**
Total	**87**	**35**	**38**	**160**

Source: Calculated from Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the gender of the respondents and the asset class preference in mutual fund investment is not significant.

As the calculated $\chi2$ value (2.67) is less than the table value (5.99) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the gender of the respondents and the asset class preference in mutual fund investment is not significant.

Table- 37,Relationship between educational qualification and asset class preference in mutual fund investment

Educational Qualification	Asset Class Preference			Total
	Equity	Debt	Hybrid	
School Level	10 (7.61)	3 (3.06)	1 (3.33)	14
Degree / Diploma	39 (42.96)	23 (17.28)	17 (18.76)	79
PG	25 (21.75)	4 (8.75)	11 (9.5)	40
Professional	13 (14.68)	5 (5.91)	9 (6.41)	27
Total	87	35	38	160

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the educational qualification of the respondents and the asset class preference in mutual fund investment is not significant.

As the calculated $\chi2$ value (9.49) is less than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is accepted and it could be concluded that the educational qualification of the respondents and the asset class preference in mutual fund investment is not significant.

Table -38,Relationship between the occupation and asset class preference in mutual fund investment

Occupation	Asset Class Preference			Total
	Equity	Debt	Hybrid	
Student	8 (6.53)	2 (2.63)	2 (2.85)	12
Home Maker	5 (9.79)	11 (3.94)	2 (4.28)	18
Employed	55 (47.31)	12 (19.03)	20 (20.66)	87
Business	19 (23.38)	10 (9.41)	14 (10.21)	43
Total	87	35	38	160

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the occupation and the asset class preference in mutual fund investment is not significant.

As the calculated $\chi2$ value (23.08) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the occupation and the asset class preference in mutual fund investment is significant.

Table -39, Relationship Between The Annual Income And Asset Class Preference In Mutual Fund Investment

Annual Income	Asset Class Preference			Total
	Equity	Debt	Hybrid	
Less than Rs.2 lakhs	11 (10.88)	6 (4.38)	3 (4.75)	**20**
Rs.2 – Rs.5 lakhs	34 (35.34)	12 (14.22)	19 (15.44)	**65**
Rs.5 – Rs.10 lakhs	39 (33.71)	10 (13.56)	13 (14.73)	**62**
Above Rs.10 lakhs	3 (7.07)	7 (2.84)	3 (3.09)	**13**
Total	**87**	**35**	**38**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the annual income and the asset class preference in mutual fund investment is not significant.

As the calculated χ^2 value (12.87) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the annual income and the asset class preference in mutual fund investment is significant.

Table- 40, Relationship between the monthly savings and asset class preference in mutual fund Investment

Monthly Savings	Asset Class Preference			Total
	Equity	Debt	Hybrid	
Upto Rs.2000	45 (42.96)	15 (17.28)	19 (18.76)	**79**
Rs.2000 to Rs.5000	28 (27.19)	9 (10.94)	13 (11.88)	**50**
Rs. 5000 to Rs.10000	8 (10.33)	10 (4.16)	1 (4.51)	**19**
Above Rs.10000	6 (6.53)	1 (2.63)	5 (2.85)	**12**
Total	**87**	**35**	**38**	**160**

Source: Calculated from Primary Data
(Figures given in the brackets represent the Expected Frequency)

Null Hypothesis: The association between the monthly savings of the respondents and the asset class preference in mutual fund investment is not significant.

As the calculated χ^2 value (15.01) is greater than the table value (12.6) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the monthly savings of the respondents the asset class preference in mutual fund investment is significant.

Suggestions
1. Mutual fund houses should provide investors with clear and detailed information about their investment strategies, fees, and performance. This information should be presented in a simple and easy-to-understand format, free from jargon and technical terms.
2. It is recommended that mutual fund houses should strive to reduce their fees as much as possible while still providing high-quality investment services. High fees can significantly erode an investor's returns over time, making it difficult for them to achieve their financial goals.

3. Mutual fund houses should adopt rigorous risk management practices to ensure that their portfolios are diversified and well-balanced. This will help to mitigate the impact of market volatility and minimize the risk of losses for investors.
4. It is suggested that Mutual fund houses should prioritize honesty, transparency, and fairness in all their dealings with investors. This will help to build trust and confidence in the industry, which is essential for attracting and retaining investors over the long term.
5. Mutual fund houses should take proactive steps to educate investors about the various investment options available to them, the risks involved, and how to choose the right mutual fund scheme for their needs.
6. It is suggested that mutual fund houses should focus on building stronger relationships with their clients. This can be achieved by providing personalized investment solutions, regular communication, and timely responses to client queries.

Conclusion

The conclusion of the study that the Mutual Funds as an investment option have displayed growth potential market and performed much better than the traditional market options in the long term helps investor to think about that investment. It is the importance that investors do not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns equivalent to the risk taken.

A thorough analysis coupled with timely investments might prove mutual funds to be an excellent form of investment. The analysis is based on not only the return but also other instruments like standard deviation, Sharpe ratio, beta, and average returns. The Sharpe ratio gives information about the risk-adjusted return and measures the return of the fund for every unit of risk as measured by the standard deviation. Among the selected schemes for the study, all schemes have earned positive returns. The study was conducted to determine the best mutual fund schemes of Reliance Mutual Fund and Tata Mutual Fund, and the investors preferences between these two mutual fund houses. From the analysis it is clear that in the case of Reliance Mutual Fund, Reliance Growth Fund is the best one in terms of risk and return, as it shows the highest Sharpe Ratio, and gives the highest return for a given level of risk. In the case of Tata Mutual Funds, Tata Equity P/E Fund (direct plan- growth option) is the best one, as it shows the highest Sharpe Ratio. Thus, these two schemes may be considered by investors for mutual fund investment on the basis of above analysis. Based on the fund management team's experience and qualifications, expense ratio, investor base, and reputation, investors prefer Tata Mutual Fund House. Investors prefer Reliance mutual fund houses based on their distribution network and accessibility, as well as the average 3-year annualized return on their schemes. Statistical analysis helps investors make a correct decision looking at facts based on numbers instead of just going by their gut feeling. Also compared to the traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification.

References
1. Alka Solanki (2016), "A Study of Performance Evaluation of Mutual Fund and Reliance Mutual Fund", Vol. 5, 12-18.
2. Garg, Sanjay (2011), "A Study on Performance Evaluation of Selected Indian Mutual Funds. International Journal of Innovation Creativity and Management", 1-10.
3. Shukla, S. (2015). "A Comparative Performance Evolution of Selected Mutual Funds. International Journal of Science Technology & Management", Vol. 4, 21-24.

4. Kundu, Abhijit (2009), "Stock selection performance of mutual funds managers in India: An empirical study", Journal of Business and Economic Issues, 59-73.
5. Nimalathan, B. & Gandhi, R. Kumar (2009), "Mutual fund financial performance analysis: A comparative study on equity diversified schemes and equity mid cap schemes", Excel International Journal of Multi-disciplinary Management Studies, 91 - 96.
6. Kalpesh, P Prajapati and Mahesh K Patel (2012), "Comparative Study on Performance Evaluation of Mutual Fund Schemes of Indian Companies", International Refereed Research Journal, Vol. 3, 97-105.
7. Kishori B and Bhagyasree N (2016), "A Study on Performance Evaluation of Mutual Funds Schemes in India, Vol. 2, 145-152.
8. Santhi V and Revathy S (2013), "A Study on Performance Evaluation of Selected Banks Equity Mutual Funds", Indian Journal for Research, Vol. 3, 88-94.
9. Priyanka G. Bhatt and Vijay H. Vyas (2014), "A Study on Performance Evaluation of Selected Equity Mutual Funds in India", International Journal for Research in Management, Vol. 3, 19-26.
   - www.mutualfundindia.com.
   - www.amfiindia.com
   - www.valueresearchonline.com
   - www.bseindia.com
   - www.tatamutualfund.com
   - www.moneycontrol.com
   - www.morningstar.com.