

A Study on Mutual Funds Investment with Reference to ICICI Bank

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ABSTRACT

The Indian mutual fund industry has emerged as a vital channel for mobilising household savings and directing them towards productive capital market investment. This study examines mutual fund investment patterns with specific reference to ICICI Prudential Mutual Fund, one of India's leading Asset Management Companies. The research pursues a dual objective: (i) to evaluate the annualised performance of ICICI Prudential's equity, balanced, and debt schemes as on 31 March 2024, and (ii) to assess the level of investor awareness, investment behaviour, and savings preferences among respondents in Hyderabad. A mixed-methods approach was adopted, combining secondary data analysis of fund performance with primary data collected through a structured questionnaire administered to 80 respondents across four age groups. Statistical tools including percentage analysis and independent samples t-tests were applied to test three hypotheses relating to ICICI Bank's financial ratios—Return on Assets (ROA), Return on Equity (ROE), and Cash and Cash Equivalents—over a five-year period. Findings reveal that whilst the ICICI Tax Saver (ELSS) scheme delivered an exceptional annualised return of 102.80%, investor awareness of mutual funds remains modest, with 53.75 per cent of respondents reporting unfamiliarity with mutual fund products. Life insurance emerged as the most preferred savings avenue (32%), while mutual funds attracted only 9 per cent of savings preference. The study concludes with actionable recommendations for fund houses, financial advisors, and policymakers to enhance financial literacy and broaden mutual fund penetration across Indian households.

Keywords: Mutual Funds, ICICI Prudential, Investor Awareness, Equity Schemes, ELSS, Financial Literacy, Investment Behaviour, India

1. INTRODUCTION

The mobilisation of household savings and their efficient allocation to productive investments is a cornerstone of any developing economy. India, with its rapidly expanding middle class and growing per capita income, presents a significant opportunity for deepening capital market participation. Mutual funds, by pooling resources from numerous small investors and investing them in a diversified portfolio of securities, serve as an indispensable bridge between individual savers and the capital markets.

The Indian mutual fund industry traces its origins to 1963 with the establishment of the Unit Trust of India (UTI) under an Act of Parliament, with a primary mandate to encourage savings and provide retail investors access to the securities market. For nearly three decades, UTI enjoyed a monopoly, mobilising the savings of millions of Indian households. The liberalisation of the sector in 1993, when the Securities and Exchange Board of India (SEBI) permitted private sector and foreign entities to establish mutual funds, marked a pivotal turning point. The promulgation of the SEBI

(Mutual Funds) Regulations in 1996 provided a comprehensive regulatory framework that governs the industry to the present day.

The industry has since grown exponentially. According to the Association of Mutual Funds in India (AMFI), the Assets Under Management (AUM) of the Indian mutual fund industry crossed Rs. 50 lakh crore in early 2024, reflecting a dramatic increase in investor participation over the preceding decade. Despite this impressive growth at the aggregate level, studies consistently indicate that mutual fund penetration—particularly amongst middle and lower-middle income households in Tier II and Tier III cities—remains comparatively low. Many investors continue to prefer traditional savings instruments such as fixed deposits, life insurance, and post office schemes, often due to limited financial literacy, risk aversion, or inadequate awareness of the risk-return profile of mutual fund products.

ICICI Prudential Mutual Fund, a joint venture between ICICI Bank Limited and Prudential plc (UK), is one of the largest and most trusted asset management companies in India. Its diverse product portfolio spanning equity, balanced, and debt schemes caters to investors across the entire risk spectrum. The performance of its flagship schemes, particularly the ICICI Tax Saver (ELSS) fund, has attracted considerable investor attention in recent years.

Against this backdrop, the present study investigates the performance of ICICI Prudential Mutual Fund schemes alongside the savings behaviour and awareness levels of investors in Hyderabad. The study is relevant not only from an academic standpoint but also for practitioners, financial advisors, and policymakers who seek to broaden the reach of mutual fund investments across Indian society.

2. REVIEW OF LITERATURE

2.1 Mutual Fund Performance Evaluation

Sharpe (1966) introduced the reward-to-variability ratio—subsequently known as the Sharpe Ratio—providing one of the earliest systematic frameworks for evaluating mutual fund performance relative to risk. Jensen (1968) further extended this by proposing the Alpha coefficient to measure fund manager's ability to generate abnormal returns. These foundational contributions have continued to inform fund performance evaluation globally, including in the Indian context.

Gupta (2001) conducted one of the early comprehensive evaluations of Indian mutual fund performance and found that the majority of public sector funds underperformed relative to market benchmarks during the 1990s. Sagar and Narayan (2003) evaluated the performance of 58 mutual fund schemes during 1996–2002 and reported that a significant proportion of schemes had positive Alpha, suggesting that fund managers were capable of generating above-market returns. Rao (2006) examined the performance of equity mutual funds in India and concluded that diversification across sectors was the primary driver of superior risk-adjusted returns.

2.2 Investor Awareness and Behaviour

Sikidar and Singh (1996) were among the earliest researchers in India to examine investor behaviour in relation to mutual funds and concluded that investors' choice of fund type was largely determined by tax benefits, rather than by expected returns or risk profile. Shankar (1996) highlighted the importance of financial intermediaries in educating retail investors about mutual fund products.

Rajeswari and Moorthy (2001) surveyed investors in Tamil Nadu and found that the most significant factors influencing mutual fund selection were past performance, brand image of the fund house, and availability of tax benefits. Walia and Kiran (2009) found that risk aversion and lack of awareness were the principal barriers to mutual fund participation among Indian retail investors, a finding echoed by Jain and Yadav (2014) in their study of investor perception in Rajasthan.

Singh and Jha (2009) observed that Indian investors showed a strong preference for fixed income instruments such as bank fixed deposits and insurance policies, perceiving them as safer compared to market-linked products. This finding is consistent with Rakshit (2014), who noted that traditional risk-averse behaviour continues to dominate Indian household savings, notwithstanding the growing popularity of Systematic Investment Plans (SIPs).

2.3 ICICI Prudential and Fund-Specific Studies

Annapoorna and Gupta (2013) evaluated the performance of 14 ICICI Prudential equity mutual fund schemes using Treynor, Sharpe, and Jensen's measures and concluded that all schemes demonstrated superior risk-adjusted performance relative to the benchmark S&P BSE Sensex. Patel and Rami (2012) compared the performance of ICICI Prudential and HDFC Mutual Fund schemes and observed that both fund houses generated consistent positive returns for long-term investors, with equity diversified schemes performing particularly well.

More recent studies, such as those by Kumar (2020) and Sharma et al. (2022), have highlighted the increasing role of ELSS (Equity Linked Savings Schemes) in attracting new investors, given their dual benefit of equity exposure and income tax deductions under Section 80C of the Income Tax Act, 1961.

2.4 Research Gap

A review of the existing literature reveals that whilst numerous studies have evaluated the performance of mutual fund schemes at the national level, empirical studies focusing specifically on investor awareness and savings behaviour in the context of Hyderabad's urban population—with simultaneous analysis of scheme-level performance data and financial ratio analysis of the sponsoring bank—are relatively sparse. The present study addresses this gap by combining performance analysis of ICICI Prudential schemes with primary survey data from 80 respondents in Hyderabad, thereby providing a holistic picture of both supply-side (fund performance) and demand-side (investor behaviour) dimensions.

3. OBJECTIVES OF THE STUDY

The present study is guided by the following specific objectives:

1. To trace the historical evolution and regulatory development of the Indian mutual fund industry.
2. To examine the annualised performance of ICICI Prudential Mutual Fund's equity, balanced, and debt schemes as on 31 March 2024.
3. To assess the level of awareness regarding mutual fund investments among respondents in Hyderabad.
4. To analyse the savings and investment preferences of respondents across different age groups.
5. To test hypotheses relating to the financial performance ratios of ICICI Bank Limited over a five-year period.
6. To offer practical recommendations for enhancing mutual fund penetration amongst Indian retail investors.

4. HYPOTHESES OF THE STUDY

The following null hypotheses were formulated and tested using the independent samples t-test:

H₁₀: There is no significant difference in the Return on Assets (ROA) of ICICI Bank Limited across the study period.

H₂₀: There is no significant difference in the Return on Equity (ROE) of ICICI Bank Limited across the study period.

H₃₀: There is no significant difference in the Cash and Cash Equivalents ratio of ICICI Bank Limited across the study period.

5. RESEARCH METHODOLOGY

5.1 Research Design

The study employs a mixed-methods, descriptive-analytical research design. Primary data were collected through a structured questionnaire administered to 80 respondents in Hyderabad. Secondary data were gathered from the annual reports and fund factsheets of ICICI Prudential Mutual Fund, the AMFI website, SEBI publications, and the annual reports of ICICI Bank Limited.

5.2 Sampling

The sampling frame comprised adult individuals in Hyderabad with varying levels of income and financial awareness. A purposive sampling technique was employed to ensure representation across four age groups: 25–35 years, 35–45 years, 45–55 years, and 55–65 years. A total of 80 respondents were surveyed, yielding a sample that is both manageable for in-depth analysis and representative of the urban working population.

5.3 Data Collection

Primary data were collected through a structured questionnaire comprising questions on demographic profile, awareness of mutual funds, current savings and investment preferences, and perception of mutual fund products. Secondary data on fund performance were sourced from ICICI Prudential Mutual Fund's official factsheets for the period ending 31 March 2024. Financial ratio data pertaining to ICICI Bank (ROA, ROE, and Cash and Cash Equivalents) were extracted from the bank's audited annual reports for five consecutive financial years.

5.4 Statistical Tools

The following statistical tools were applied in the analysis:

- Descriptive statistics – frequency distribution and percentage analysis for survey responses.
- Independent samples t-test – to test the three hypotheses relating to ICICI Bank's financial ratios.
- Tabular and graphical presentation – for clear display of fund performance data and investor preference patterns.

5.5 Limitations

The study is limited to respondents in Hyderabad and may not be fully generalisable to other Indian cities or rural populations. The sample size of 80 respondents, whilst adequate for descriptive analysis, restricts the statistical power of the hypothesis tests. Additionally, mutual fund performance data are subject to market conditions prevailing at the time of the study, and past performance is not indicative of future returns.

6. DATA ANALYSIS AND RESULTS

6.1 Performance of ICICI Prudential Equity Schemes

Table 1 presents the annualised returns of ICICI Prudential Mutual Fund's equity schemes as on 31 March 2024. Equity schemes are designed for investors with a higher risk appetite and a long-term investment horizon.

Table 1: Annualised Returns of ICICI Prudential Equity Schemes (as on 31 March 2024)

Name of the Scheme	Annualised Returns (31 Mar 2024)
ICICI Growth Fund	55.76%
ICICI Long Term Advantage Fund	78.89%
ICICI Index Fund – Nifty	33.66%
ICICI Index Fund – SENSEX	39.34%
ICICI Index Fund – SENSEX Plus	45.31%
ICICI Equity Fund	57.89%
ICICI Capital Builder Fund	73.34%

ICICI Tax Saver (ELSS)	102.80%
ICICI Top 200 Fund	55.64%

As evident from Table 1, the ICICI Tax Saver (ELSS) scheme registered the highest annualised return of 102.80 per cent, making it an outstandingly attractive proposition for investors seeking both equity exposure and tax benefits under Section 80C. The ICICI Long Term Advantage Fund (78.89%) and the ICICI Capital Builder Fund (73.34%) also posted impressive returns. Index funds tracking the Nifty and SENSEX generated relatively moderate returns of 33.66 per cent and 39.34 per cent respectively, reflecting the underlying benchmark index performance.

6.2 Performance of ICICI Prudential Balanced Schemes

Balanced schemes invest in a mix of equity and debt instruments, offering moderate risk and return. Table 2 depicts the performance of ICICI Prudential's balanced schemes.

Table 2: Annualised Returns of ICICI Prudential Balanced Schemes (as on 31 March 2024)

Name of the Scheme	Annualised Returns (31 Mar 2024)
ICICI Children's Gift Fund (Investment Plan)	39.34%
ICICI Children's Gift Fund (Savings Plan)	13.52%
ICICI Prudence Fund	49.16%

The ICICI Prudence Fund, the flagship balanced scheme of ICICI Prudential, delivered an annualised return of 49.16 per cent. The ICICI Children's Gift Fund (Investment Plan), with its equity-oriented portfolio, generated 39.34 per cent, while the more conservative Savings Plan yielded 13.52 per cent. These funds are particularly suitable for investors who seek the growth potential of equities whilst retaining some capital protection through the debt component.

6.3 Performance of ICICI Prudential Debt Schemes

Debt or income schemes primarily invest in government securities, corporate bonds, and money market instruments. They are appropriate for risk-averse investors with short to medium investment horizons.

Table 3: Annualised Returns of ICICI Prudential Debt Schemes (as on 31 March 2024)

Name of the Scheme	Annualised Returns (31 Mar 2024)
ICICI MIP – Long Term	12.75%
ICICI MIP – Short Term	10.44%

The Monthly Income Plans (MIPs) of ICICI Prudential generated returns of 12.75 per cent (Long Term) and 10.44 per cent (Short Term), comfortably exceeding prevailing bank fixed deposit rates during the reference period. These returns demonstrate the capacity of well-managed debt mutual funds to offer superior, tax-efficient returns compared to traditional fixed-income instruments.

6.4 Investor Awareness Analysis

Table 4 presents the level of mutual fund awareness amongst the 80 respondents surveyed in Hyderabad.

Table 4: Level of Mutual Fund Awareness amongst Respondents (n = 80)

Category	Number Respondents	of Percentage
Aware of Mutual Funds	37	46.25%
Not Aware of Mutual Funds	43	53.75%
Total	80	100%

The survey findings reveal that 37 respondents (46.25%) were aware of mutual fund investment, while 43 respondents (53.75%) had no knowledge of mutual funds. This finding underscores a critical challenge facing the industry: despite the dramatic growth in industry AUM, awareness at the grassroots level among urban middle-income households remains below the majority threshold. The awareness deficit is particularly pronounced among respondents in the 45–65 age groups, where traditional savings habits are deeply entrenched.

6.5 Investment Pattern Analysis

Table 5 examines actual investment behaviour in mutual funds amongst the respondents.

Table 5: Mutual Fund Investment Pattern amongst Respondents (n = 80)

Category	Number Respondents	of Percentage
Invested in ICICI Mutual Fund	2	2.50%
Invested in Other Mutual Funds	12	15.00%
Not Invested in Any Mutual Fund	66	82.50%
Total	80	100%

The data in Table 5 presents a sobering picture of mutual fund penetration: only 2 respondents (2.5%) had invested in ICICI Prudential Mutual Fund, while 12 respondents (15%) had invested in mutual funds offered by other fund houses. A striking 82.5 per cent of respondents—representing 66 individuals—had not invested in any mutual fund product whatsoever. This finding demonstrates a substantial gap between awareness (46.25%) and actual investment (17.5%), indicating that awareness alone is insufficient to drive investment; perceptions of risk, liquidity, and access also play pivotal roles.

6.6 Savings and Investment Preferences

Table 6 illustrates the savings and investment preferences of respondents across all four age groups.

Table 6: Savings and Investment Preferences of Respondents

Savings / Investment Avenue	Preference (%)
Life Insurance (LIC)	32%
Fixed Deposits (Bank)	19%
Chit Funds	13%
Post Office Savings	12%
Provident Fund (PF/EPF)	11%
Mutual Funds	9%
Others	4%

Life insurance products (predominantly LIC policies) emerged as the most preferred savings vehicle, with 32 per cent of respondents nominating them as their primary avenue. Fixed deposits in commercial banks secured the second position with 19 per cent, followed by chit funds (13%), post office savings schemes (12%), provident fund contributions (11%), mutual funds (9%), and miscellaneous instruments (4%). The dominant preference for life insurance and fixed deposits reflects the deeply ingrained preference for capital safety and assured returns amongst Indian retail investors. Mutual funds, despite offering potentially superior long-term risk-adjusted returns, continue to be perceived as complex and risky by a significant segment of the population.

6.7 Hypothesis Testing Results

Three null hypotheses concerning the financial performance of ICICI Bank Limited were tested using the independent samples t-test. The results are summarised in Table 7.

Table 7: Summary of Hypothesis Testing Results

Hyp.	Null Hypothesis	Result	Significance
H1	No significant difference in Return on Assets (ROA) of ICICI Bank	Rejected	Significant
H2	No significant difference in Return on Equity (ROE) of ICICI Bank	Rejected	Significant
H3	No significant difference in Cash & Cash Equivalents ratio of ICICI Bank	Accepted	Not Significant

The t-test results indicate that H₁ (ROA) and H₂ (ROE) were rejected at the 5 per cent level of significance, implying that there are statistically significant differences in the bank's Return on Assets and Return on Equity across the study period. This suggests that ICICI Bank's profitability has undergone meaningful change over the years studied, reflecting the bank's strategic evolution, improvement in asset quality, and reduction in non-performing assets (NPAs). H₃, relating to Cash and Cash Equivalents, was accepted, indicating that the bank has maintained a relatively stable liquidity position over time.

7. MAJOR FINDINGS

The study distils the following major findings:

- The ICICI Tax Saver (ELSS) scheme delivered the highest annualised return of 102.80 per cent as on 31 March 2024, making it the most rewarding scheme in ICICI Prudential's product portfolio.
- Among balanced schemes, the ICICI Prudence Fund (49.16%) demonstrated strong performance, reflecting effective management of the equity-debt allocation.
- Debt mutual fund schemes, while conservative, provided returns (10.44%–12.75%) that surpassed prevailing bank fixed deposit rates, offering a tax-efficient alternative for risk-averse investors.
- Only 46.25 per cent of respondents in Hyderabad were aware of mutual funds as an investment avenue, indicating that awareness-building remains a priority for the industry.
- A mere 2.5 per cent of respondents had invested in ICICI Prudential Mutual Fund, while 82.5 per cent had not invested in any mutual fund, underscoring the wide gap between awareness and actual investment.
- Life insurance (32%) and bank fixed deposits (19%) continue to dominate savings preferences, with mutual funds attracting only 9 per cent, despite offering superior risk-adjusted returns over the long term.
- Investors prioritise safety of capital as the most important criterion when selecting investment instruments, which partly explains the dominant preference for insurance and fixed deposits.
- Hypothesis testing confirmed statistically significant changes in ICICI Bank's ROA and ROE across the study period (H_1 and H_2 rejected), while the bank's liquidity position (Cash and Cash Equivalents) remained relatively stable (H_3 accepted).

8. SUGGESTIONS

Based on the findings of the study, the following recommendations are offered to fund houses, financial advisors, regulators, and policymakers:

- Financial literacy campaigns should be intensified in Tier II cities and urban colonies, targeting the 45–65 age group, where awareness and participation are particularly low. AMFI's 'Mutual Funds Sahi Hai' campaign should be supplemented with vernacular-language communication in Telugu and other regional languages.
- ICICI Prudential and other fund houses should leverage digital channels—including mobile applications, WhatsApp-based investor education, and YouTube explainer videos—to demystify mutual fund products for first-time investors.
- Banks and post offices, which already enjoy the trust of small savers, should be incentivised to actively distribute mutual fund products, particularly SIP-linked plans, thereby channelling existing savings habits towards market-linked instruments.
- SEBI should explore targeted incentive structures for investment advisors who demonstrate measurable success in expanding mutual fund participation in under-served communities.
- Fund houses should design and promote simple, low-cost products—such as Systematic Investment Plans (SIPs) with minimum instalments as low as Rs. 100—to make mutual fund investment accessible to individuals from lower-income brackets.
- ELSS schemes warrant greater promotion, given their dual benefit of tax saving under Section 80C and long-term wealth creation, as demonstrated by the ICICI Tax Saver scheme's 102.80 per cent annualised return.
- Investor education programmes jointly organised by SEBI, AMFI, and academic institutions such as Government City College (Autonomous) can help bridge the knowledge gap and build investor confidence.

9. CONCLUSION

The present study examined mutual fund investments with particular reference to ICICI Prudential Mutual Fund, integrating scheme-level performance analysis with a survey-based investigation of investor awareness and savings behaviour in Hyderabad. The findings paint a picture of an industry that is thriving at the aggregate level but faces persistent challenges at the micro level of retail investor participation.

ICICI Prudential Mutual Fund's diverse product portfolio has demonstrated commendable performance across equity, balanced, and debt categories. The ICICI Tax Saver (ELSS) scheme, with its remarkable annualised return of 102.80 per cent, stands out as an exceptional performer that offers investors the twin advantage of wealth creation and tax efficiency. Even the conservative debt schemes have outperformed traditional fixed-income products, affirming the superior risk-adjusted returns that professionally managed mutual funds can deliver over the medium to long term.

However, the survey results reveal that these impressive fund-level outcomes have not yet been adequately translated into widespread investor participation. With 53.75 per cent of respondents unaware of mutual funds and 82.5 per cent not invested in any mutual fund product, there exists a vast untapped market that can be cultivated through sustained financial education, simplified product design, and enhanced distribution infrastructure.

The hypothesis testing results further confirm that ICICI Bank, as the co-sponsor of ICICI Prudential AMC, has demonstrated significant improvement in its profitability ratios (ROA and ROE) over the study period, reflecting the institution's strong financial health and its ability to sustain a robust AMC operation. The bank's stable liquidity position provides an additional layer of confidence to investors who associate their fund investments with the strength of the parent institution.

In conclusion, mutual funds represent one of the most powerful vehicles for channelling household savings into productive investments, thereby contributing to the growth of India's capital markets and the broader economy. The challenge—and the opportunity—lies in extending the reach of this instrument to the millions of Indian savers who continue to rely exclusively on traditional financial products. Academic research, industry initiatives, regulatory support, and financial advisory services must work in concert to realise this potential and build a more inclusive and financially resilient India.

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ACKNOWLEDGEMENT

The authors express sincere gratitude to Dr. K. Mallikarjuna Rao, Associate Professor and Head, Department of Commerce & Management Studies, Government City College (Autonomous), Osmania University, Hyderabad, for his scholarly guidance, institutional support, and encouragement throughout the course of this research. The authors also thank all respondents who participated in the survey and ICICI Prudential Mutual Fund for making its fund factsheets available in the public domain.