2.1: REVIEW OF LITERATURE

Keeping in view the importance of mutual funds in India, an attempt has been made to review related literatures-

Hassan and Akhter (2011) in their research paper titled “Risk Adjusted Performance of Mutual Fund: Evidence from Bangladesh” have evaluated mutual fund performance indifferent financial markets that led to mixed results; however, very limited studies have been conducted to evaluate mutual funds of Bangladesh. This paper focused on measuring risk- adjusted performance of 13 closed end mutual funds based on monthly Net Asset Value. For this purpose method suggested by Jensen, Treynor and Sharpe have been used. Performance of the selected funds found superior compared to benchmark market index (DSE20). Furthermore, diversification, market timing and selectivity skill of fund managers are tested. This paper found little amount of diversification, no statistically significant timing skill but moderate level of selectivity in mutual fund market of Bangladesh.

SEBI (2010); Master Circular on Mutual Funds which was prepared in order to enable the industry and other users to have an access to all the applicable circulars at one place and to remove the inconsistency between the different circulars.

Popli and Rao (2009) in their report “Marketing of Mutual Fund Products Through Retail Banks in India: An Empirical Study of Customers' Perception” studied how the emergence and spread of Mutual Funds made significant developments in Retail Financial Services Sector in India. They concluded from their study that opportunities exist for banks to cross-sell Mutual Fund products in India. These opportunities are based on customer’s high usage rate of Mutual Fund products, the low penetration of
banks to Mutual Fund schemes and customer’s willingness to buy these products from banks.

Parihar, B. B. S. (2009) studied the investors’ attitude towards mutual funds as an investment option. According to their study, majority of investors have still not formed any attitude towards mutual fund investment. The main reason behind this has been observed to be the lack of awareness of investors about the concept and working of the mutual funds. Moreover, in India, mutual funds are back in fashion. By the end of August 2006, the assets under management of mutual funds surpassed the figure of Rs. 300,000 cr. It indicates that there is a lot of scope for the growth of mutual fund companies in India, provided there are funds to satisfy everybody’s needs and sharp improvements in service standards and disclosure.

Chakrabarti (2009) in his paper “The Asset Management Industry in India” (2009) studied and revealed that the Indian equity market with its remarkable bull run throughout most of this decade right up to the crisis has boosted major growth in the asset management industry. Even now, India stands poised at the threshold of major regulatory changes that can open up new segments like Real Estates and Pension Funds to retail investors and private and foreign fund managers. The rapid growth of the sector is likely to continue once the dampening effects of the ongoing crisis are behind us.

CII Report (2009) which projected the future of mutual fund industry in dynamic environment of our country with respect to the current status of mutual fund industry in India.

Gallaher, Kanniel, Starks (2009) in their study found advertising to have significant effects on investor flows at the industry, family and individual fund level. At the industry level, flows are higher in months with more advertising dollars spent, even
for non-advertising families. At the family level, flows have a convex relation with advertising expenditures, similar to that for performance, with a significant positive effect for high relative advertisers only. At the individual fund level, advertising stems redemptions rather than increasing purchases of fund shares. We further find that advertising can affect the fund’s flow-performance sensitivity, dampening it for poorly performing funds and increasing it for highly performing funds.

Motwani (2008) in his paper “Indian Mutual Fund Industry-The Road Ahead” (2008) depicts the evolution of the Indian mutual fund industry and then progresses with the comparison of the current scenario of Indian Mutual Fund Industry. The paper also encompasses certain economic conditions like the savings of the people in the initial phase & what it is today. And based on the savings how has the change in investment strategies in Mutual fund industry is been analyzed.

Acharya and Sidana (2007) classified the mutual funds employing cluster analysis and using a host of criteria like the 1 year total return, 2 year annualized return, 3 year annualized return, 5 year annualized return, alpha, beta, R-squared, Sharpe’s ratio, mean and standard deviation etc. From the report evidences of inconsistencies between the investment style/objective classification and the return obtained by the fund were found.

Gupta and Aggarwal (2007) in their report “Performance of Mutual Funds in India: An Empirical Study” found that the application of the two models, the study calls for further research and insights into the interplay between the performance determinant factor portfolios and their effect on mutual fund returns.

Anand and Murugiah (2006) in their report “Analysis of Components of Investment Performance - An Empirical Study of Mutual Funds in India” concluded that the influence of market factor was more severe during negative performance of the funds
while the impact selectivity skills of fund managers was more than the other factors on the fund performance in times of generating positive return by the funds. It can also be observed from the study that selectivity, expected market risk and market return factors have shown closer correlation with the fund return.

Panwar and Madhumati (2006) used sample of public-sector sponsored & private-sector sponsored mutual funds of varied net assets to investigate the differences in characteristics of assets held, portfolio diversification and variable effects of diversification on investment performance for the period May, 2002 to May, 2005. The study found that public-sector sponsored funds do not differ significantly from private-sector sponsored funds in terms of mean returns. However, there is a significant difference between public-sector sponsored mutual funds and private-sector sponsored mutual funds in terms of average standard deviation, average variance and average coefficient of variation (COV). The study also found that there is a statistical difference between sponsorship classes in terms of e SDAR (excess standard deviation adjusted returns) as a performance measure. When residual variance (RV) is used as the measure of mutual fund portfolio diversification characteristic, there is a statistical difference between public-sector sponsored mutual funds and private-sector sponsored mutual funds for the study period. The model built on testing the impact of diversification on fund performance and found a statistical difference among sponsorship classes when residual variance is used as a measure of portfolio diversification and excess standard deviation adjusted returns as a performance measure. RV, however, has a direct impact on Sharpe fund performance measure.

increase the level and volatility of fund cash flow by attracting new investor clienteles or whether changes induced in fund flow characteristics by the new investor clienteles affect fund performance — despite little change in fund management and investment objectives. And found that investors in the new classes tend to have a shorter investment horizon and greater sensitivity to past fund performance than investors in the front-end load class.

**Rajeswari and Moorthy (2003)** from their report “An Empirical Study on Factors Influencing the Mutual Fund/Scheme Selection by Retail Investors” concluded that running a successful MF requires complete understanding of the peculiarities of the Indian Stock Market and also the psyche of the small investor. This study has made an attempt to understand the financial behaviour of MF investors in connection with the scheme preference and selection.

**Panda and Tripathy (2001)** studied the various need expectations of small investors from different types of mutual funds available in Indian market and identify the risk return perception with the purchase of mutual funds. Various sophisticated multivariate techniques are applied to identify important characteristics being considered by the Indian investors in the purchase decision. The paper also suggests a product design of an optimum mutual fund and tracks the positioning gap available in Indian mutual fund market.

**Capon, Fitzsimonsand Prince (1996)** investigated in their study the manner in which consumer makes investment decisions while investing in mutual funds. They report that investors consider many non – performance related variables too.

**Jayadev(1996)** in his report “Mutual Fund Performance: An Analysis of Monthly Returns” evaluated the performance of two growth oriented mutual funds on the basis of monthly returns compared to benchmark returns. It can be concluded that, the two
growth oriented funds have not performed better in terms of total risk and the funds are not offering advantages of diversification and professionalism to the investors.

Tripathy (1996) in her report “Mutual Fund In India: A Financial Service In Capital Market” indicated the importance and growth of mutual funds and evaluate the operations of mutual funds and suggest some measures to make it a successful scheme in India.

Capon, Fitzsimons and Weingarten (1994) probed affluent mutual fund investor decisions. This they did by developing several different investor profiles from data of approximately 300 affluent investors. They concluded that these investors differ in their source of information regarding mutual fund investments, particularly use of financial advisers, and also in selection criteria involved and employed for mutual fund purchase. When investors are grouped by similarity of investment decisions process, a single group appears to be highly knowledgeable about investments. However most appear to be naive, having little knowledge of investment strategy or financial details of their investment.

2.2 RESEARCH PLAN

Research connotes a systemic and objective investigation of a subject or problem in order to discover relevant information or principles. Thus inferring that, research specifies the information required to address a particular issue; design the method for collecting information, manage and implement data collection process; analyze the results; and communicate the findings and their implications would also be correct. Further research cannot be taken as a single event; research is always a process and can be viewed as consisting of a number of interrelated steps. Though these steps need not always be in any hierarchical order, some can be simultaneous too (Greener, 2008). At times, there may occur situations when alternatives for “later” decisions
influence decisions that are made early in the research process. A very common example of this situation is as mentioned ahead: “Going for a desired analysis technique often influences data collection techniques.”

Application of research methods help in being specific about the research and ensure that research comes from a valid source and was collected and analyzed appropriately (Greener, 2008). Therefore, application of appropriate methods and adoption of a scientific frame of mind is an essential requirement for any systematic study. This has great relevance not only for collection of reliable information but also for the final outcome of the study.

As discussed in paragraph above that research consists of a number of interrelated steps, these chapter discusses on all such steps in brief and also how they were planned and have actually been performed while conducting the present study. These interrelated steps can be put forward as Problem Formulation, Method of Inquiry, Research Method, Research Design, Selection of Data Collection Techniques, Sample Design, Data Collection, Analysis and Interpretation of Data, and Research Report, though not necessarily to follows the sequence in which they have been mentioned, i.e., another step starts after completion of previous step. Some of these steps can be performed simultaneously too, depending upon the nature of problem being investigated.

2.2.1. Statement of Problem

In the current economic scenario interest rates are falling and fluctuation in the share market has put investors in confusion. One find it difficult to take decision on investment. This is primarily, because investments are risky in nature and investors have to consider various factors before investing in investment avenues.
Many nationalized banks got into the mutual funds business in the early nineties and got off to a good start due to the stock market boom prevailing then. These banks did not really understand the mutual funds business and they viewed it as another kind of banking activity. Few hired specialized staff and generally chose to transfer staff from parent organisations. The performance of most of the schemes floated by these organisations was not good. Some schemes had offered guaranteed returns and there parent organisations had to bail out these AMC’s by paying large amount of money as the difference between the guaranteed and actual returns. The service levels were also very bad. Most of these AMC’s have not been able to retain staff, float new schemes etc. The experiences of some of the AMC’s floated by the private sector Indian companies were also very similar.

Thus the present research, “An Analysis of Marketing of Mutual Funds—A Comparative Study of Public and Private Sector” has been carried out and contains details on the objectives that were proposed for study and are also mentioned below.

2.2.2 Objectives of the Study

The Study Requires Fulfilling four Objectives:

1. Profiling Socio Economic Status of the investors investing in Mutual Funds;

2. Identifying the important attributes of mutual fund that influence decision of investors in selection of Fund House;

3. Comparison of Marketing Mix of LIC Mutual Funds and ICICI Mutual Funds;

2.2.3 Research Methodology

2.2.3.1 Research Design

A “Research Design” is a framework or blueprint for conducting the marketing research project (Aaker, Kumar, and Day, 2001). Research design plays a very important role throughout the research. Selection of best suited research design greatly enhances the possibilities of success of any research study. It specifies the details of the procedures necessary for obtaining the information needed to structure and solve research problem. The research design adopted for the present study happens to be descriptive research design. Though, in this study no hypothesis is being formulated, as hypothesis in descriptive research design tend to be tentative and speculative in nature (Aaker, Kumar, and Day, 2001). In general the relationships studied will not be causal in nature, but will still have utility in prediction. In the process of study questions have been asked during the survey with the help of a structured questionnaire comprising close ended questions. Data obtained cover variables of investor decision-making during selection of one from an array of schemes being offered by mutual-fund Asset Management Companies (AMCs).

Present research work though descriptive in nature has bit of exploratory component too. Researcher has contacted a number of marketing executives of mutual fund companies, marketing experts, AMFI advisors (qualified) and brokers, who had practical experience with the problem and contributed new ideas for solving the problem. Before conducting this study, the Researcher has been in contact with the Investors including Mutual fund Investors and those who invest in Banks, Post Offices etc. Rough problems of marketing were discussed along with them to reach the real concept of this study.
2.2.3.2: Data Requirement

Accomplishment of this research study necessitated the use of both secondary as well as primary data. Therefore, both types of data were collected from respective sources by application of appropriate tools and techniques. The sources for both types of data are as detailed ahead:

2.2.3.2.1 Sources of Secondary Data

Secondary data have been taken for the purpose of general understanding of marketing practices in Mutual Fund companies. The main sources of secondary data used in this are Reserve Bank of India Bulletins, Securities Exchange Board of India Bulletins, Associations of Mutual Funds in India Bulletins, Trade Magazines, Newspapers, Journal published in domain of Business, Business Administration, Commerce, Finance, Marketing and related areas, and deposited but unpublished thesis and dissertations available in University Libraries. In addition to above, the data was also collected from the websites and portals of all the stakeholders in mutual fund ecosystem.

2.2.3.2.2 Sources of Primary Data

Primary data for the present study was mainly generated and collected by survey method. Survey was conducted on investors with the help of well-structured and close ended questionnaires developed specifically for conducting this study. Two comprehensive questionnaires intended to be an instrument for obtaining the necessary information were prepared for administering among the relevant respondents. A pilot study was conducted during April and May months of 2012 and the feedbacks were incorporated where ever found legitimate. The pilot study did not result in major overhauling or restructuring of the questionnaire. First, the questionnaire was designed to obtain information from the investors, who were
investing in the mutual funds for at least past two years. So as to know the impact of different marketing variables and factors on the investor, which of these factors influenced them the most, the time at which investor try to be in the market, views about their satisfaction level and increased awareness from advertising, and other benefits etc. The other questionnaire designed for marketing personnel employed with asset management companies, their franchisee and/or brokers was administered to them at their branch/ regional/ area offices. It had questions seeking information related to mutual fund as a product, it’s pricing, distribution and promotion strategy, etc.

2.2.3.2.3: Sampling Design

The decision on selection of ‘Sample Design’ is one of most complex decisions to be made during any study. There are no two views on requirement of ‘quality of sample design’; however things turn difficult due to absence of any “wholly objective method of determining this sample quality”. Therefore, judgment and experience have a crucial role to play on deciding upon the quality required and also on the way to ensure it.

In large scale studies, supported by major resources, some form of probability sampling is expected to be tentative initial choice. Somehow, the final choice will depend on the type of response received from other factors. The absence of complete knowledge on all units of a designated sample from human population or less than hundred per cent response (sometimes as low as thirty per cent) owing to refusal and/or non – availability even after repeated call backs may be one the few factors. The nominal advantage of probability sampling is lost if there is high non response (Boyd, Westfall, Stasch, 2003).
In majority of research studies being conducted by scholars at university and other institutions of learning (where research due to being non-commercial is not funded by any source) and also in case of small studies being conducted by small business entities, TV channels, Newspaper reporters etc., some form of non-probability sample design is preferred. Two major limitations that force scholars or researchers to go for non-probability sampling design are namely finance and time constraint.

The researcher for this particular study has selected a non-probabilistic sample design and applied same in manner as detailed ahead.

Sampling Plan for the project was as follows-

**Universe:** The universe of the study comprised investors of mutual fund schemes of selected mutual fund sponsors in Uttar Pradesh and Uttarakhand.

**Sampling Units:** The sampling unit comprises of mutual fund investors of selected mutual fund sponsors in Uttar Pradesh and Uttarakhand.

**Sampling Technique:** Judgmental sampling methods were adopted for selecting the fund manager and existing investors of selected mutual fund sponsors respectively.

The sampling process was completed in two stages. In the first stage two districts from Uttarakhand and Uttar Pradesh each were selected. The judgment in this case was based on parameter of population. Two most populous cities when arranged in descending order were picked from each state, and it was expected that state capitals will automatically get selected on this parameter. This turned true in case of both the states under study. Now at second stage when real samples were to be picked, the judgment variable was investment holding period of the investor, which at minimum was taken to be two years.
Sample Size: The present study has been conducted with a sample size of 200 respondents. The 200 respondents can be further broken up into 50 each from each of the cities selected from both the states.

Justification

There are many methods of arriving at sample size for study proposed. The two being offered as justification here are as mentioned below:

1) The central limit theorem states that if you have a population with mean $\mu$ and standard deviation $\sigma$ and take sufficiently large random samples from the population with replacement, then the distribution of the sample means will be approximately normally distributed. This will hold true regardless of whether the source population is normal or skewed, provided the sample size is sufficiently large (usually $n \geq 30$). If the population is normal, then the theorem holds true even for samples smaller than 30 (BUS, 2013).

2) Formula for Sample Size Calculation (for Interval Scale or Continuous Scale Data): A Variety of books on statistics, research methodology, marketing research etc. provides a formula for determining appropriate sample size. The same is as given hereunder:

$$n = (Zs/e)^2$$

$$n = [(1.96 x 0.66)/0.25]^2$$

$$n = 27.04 \text{ or say 27}$$

The above formula too gives a sample size of approximately 27. Therefore, sample size of 50 respondents each; from sampled cities of respective provinces have been selected.
**Total Error:** Total error in any sample is simple summation of Sampling Error and Non Sampling Error. The same can be expressed mathematically as mentioned hereunder:

\[
\text{Total Error} = \text{Sampling Error} + \text{Non Sampling Error}
\]

Out of these ‘Sampling Error’ can be calculated/estimated in case of probability sample, but not in case of non-probability samples. Non sampling errors can be controlled only by exercising caution and not by increasing sample size. Proportionate increase in sample size is expected to proportionately contribute towards increase in non-sampling errors.

**2.2.3.2.4: Instrument for Data Collection**

Well-structured questionnaires with close ended questions have been used as data collection instrument for collection of primary data. Two set of questionnaires were used in this study and were specifically designed for two separate groups of respondents. Accordingly, based on respondents’ affiliation with the mutual fund industry, these were administered. That is one type of questionnaire was administered to mutual fund investors and the other type was administered to people employed by mutual fund industry. Both questionnaires have been enclosed as annexure in this thesis.

**2.2.3.2.5: Administration**

The questionnaires were personally administered. Often it has been filled by self or researcher, based on the response provided by respondents. In the cases, where respondents happened to be individuals employed with mutual fund sponsors, it was be preferred if the respondent agreed to fill it by himself, else in this case too questionnaires were filled by self or researcher. Though such people were encouraged and requested to fill the questionnaire by themselves and were also provided with, an
additional blank sheets, which they were supposed to use for mentioning or sharing any specific information or incidence encountered. Somehow, none made use of those blank sheets.

_Problems faced during Survey_

Though, none of the problems were strong enough to defeat the accomplishments of objectives of study, but they were good enough to make their presence felt. Few of them, just for the purpose of illustration, were as mentioned ahead.

The problems faced were like: (i) respondents, due to lack of time or non interest, initially tried to avoid participation by offering one or the other excuse, thus requiring significant efforts in convincing them to participate; (ii) even in the cases where respondents easily agreed to participate in survey, there were not very open to share the data regarding their income, saving and contact details; (iv) significantly large number of investors who were invested in mutual funds for more than two years were not aware of technical terms like 'marketing - mix', 'cost of fund administration, sales and distribution etc.' This consumed sufficient time of researcher in explaining them these concepts before taking their responses on the related questions; (v) some respondents clearly said that they simply analyze the schemes in overall manner but were not able to give any clue regarding variables on which their analysis was based; (vi) marketing personnel, employed with AMCs, their franchisees and brokers etc., were very cautious so as not to reveal any important information about the AMC and it's market practices; (vii) the two AMCs selected for the study were neither having similar hierarchical structure nor similar marketing organization setup which made identifying individuals with equal amount of responsibility and authority difficult, and many other problems of similar nature were faced.
The attempt was done to fully insure that these problems do not create any unwanted impact on the data collection and its analysis.

2.2.3.2.6: Data Organisation

As the responses were obtained in a structured questionnaire having close ended questions during the survey, so at the end of survey data was available in separate individual questionnaires. The data available in the individual questionnaires will not have any value until it is checked and compiled in a manner so as to draw some inference from it or applying some statistical tools and techniques necessary for arriving at some inference relevant to solution of the problem at hand.

To ensure that data collected is worth some value, few activities need to start with the process of data collection itself. One of the activities that start with data collection itself and continue even after the end of data collection is called 'Editing'.

Editing

Since, in this particular study, data was collected by administering the questionnaire in person by the researcher himself, so data editing was done on the spot. This was ensured for the reasons that it's better and easy to get the things corrected or clarified till the respondent is with you. Thus it happens to be best time for assuring that data collected is complete, consistent and according to the instructions and guidelines decided in advance. Once the respondent leaves, then things turn tough, as then the researcher needs to prepare a detailed and comprehensive guideline explaining how the answer to each question are to be handled in case of ambiguity, confusion, illegibility etc.

Coding

The instrument used for data collection was a structured questionnaire with closed ended questions; therefore, coding was done along with designing of questionnaire
itself. This was achieved by preparing a code book containing question number, variable name, variable label, code and associated label of the code for the response options (Brown & Saunders, 2010).

**Tabulation**

Editing and coding of data as detailed above was followed by tabulation of the data. The tabulation and cross tabulation was done with the help of algorithm provided in Statistical Package for Social Sciences, Version 16.0 to find the effect of various factors on the marketing, in context and congruence with objectives of the study.

**2.2.3.2.7: Tools to be utilised for Analysis**

The data so collected, edited, coded, and tabulated as detailed above will be processed by applying appropriate statistical tool for interpretation. Based on the response received from respondent appropriate statistical tools as listed below would be applied. The same shall be executed, where possible, by use of application software MS Excel - 2007 and SPSS Statistics ver. 16.0

1. Factor Analysis (Principal Component Analysis),
2. Cluster Analysis (Squared Euclidean Distance & Average Linkage)
3. Average, per cent were used and inferences were made
4. Attitude-toward-Behaviour technique

**Factor Analysis:** The number of factors identified as having potential to influence the investors' selection of mutual funds / mutual fund scheme stood at 39, therefore it became mandatory to apply a tool that can lead to factor reduction by clubbing certain factors as components.

Factor analysis does this by seeking underlying unobservable (latent) variables or factors that are reflected in the observed variables (manifest variables or factors). The
latent factors explain most of the variance observed in the much larger number of manifest variables.

Principal Component Analysis, which has been applied as technique or method for Factor Analysis, transforms a set of correlated variables into a smaller set of uncorrelated variables called principal components.

**Cluster Analysis**: Cluster analysis is a multivariate procedure ideally suited to segmentation applications in marketing research. This involves identifying groups of target customers who are similar in buying habits, demographic characteristics or psychographics. It is not necessarily that clusters should be of people (i.e., customers or potential customers) alone. There could be clusters of brands, for instance, which are similar to each other and different from other clusters.

**Multidimensional Scaling for Comparative Marketing (Brand Positioning)**: Most common and useful marketing application of multi-dimensional scaling is found in analyzing the comparative marketing of companies by evaluating the output in form of brand positioning. As ultimately all the marketing efforts of any organization, be it in marketing of tangible products and/ or intangibles viz, services, are directed towards creation of some kind of differentiation. This they achieve by involving in all the elements of Marketing Mix to favorably position their brand in mind of customers/ investors that results in creating a favorable perception about their brand in the individual.

This is accomplished by asking a customer/ investor as to what they think of competing brands on specific attributes and recording the data in structured questionnaire using a rating scale of 1 to 5. This results in rating for all the brands on all attributes, which could be taken two attributes at a time, and plotted on the graph.
Initially, for this study, Discriminant Analysis was applied to analyze Standard Canonical Discriminant Function Coefficients of all the selected attributes.

In this particular study the selected fund sponsors (for this study) and one hypothetical fund sponsor, taken by their family brand name, were rated by the respondents on a 5 point scale.

They have been simultaneously plotted (unlike as mentioned, i.e., two attributes at a time) plotted on scatter plot graph exhibiting both, i.e., Group/ Brand Centroids and the perception of customer/ investor on selected attributes of the brand.

**Attitude-toward-Behaviour:** The focus of this model is the individual’s attitude toward behaving or acting with respect to an object, rather than the attitude toward the object itself. The appeal of the model is that it seems to correspond more closely to actual behavior than does the attitude-toward-object model. The attitude-toward-behavior model is depicted by the following equation:

\[
\text{Attitude (beh)} = \sum_{i=1}^{n} bie_i
\]

Where Attitude (beh) is a separately assessed overall measure of affect for or against carrying out a specific action or behavior; \( b_i \) is the strength of the belief that an \( i \)th specific action will lead to a specific outcome; \( e_i \) is an evaluation of the \( i \)th outcome and \( \sum \) indicates that there are \( n \) salient outcomes over which the \( b \) and \( e \) combinations are summated.

Though the above tool was mentioned in synopsis, but based on data gathered and for learn the exact perception of selected brands in investors mind, multi-dimensional scaling was found to be a better tool. The same has been detailed just above the current heading.
2.2.4: Scope of Study

The investors and fund managers of ICICI Prudential Asset Management Company Ltd. and LIC Nomura Mutual Fund Asset Management Company Ltd. in Uttar Pradesh and Uttarakhand comprised domain of study. The duration of study was from July 2009 to May 2013 including data collection, analysis and report writing.

2.2.4: Limitation of Study

1. The possibility and availability of Fund Houses and Fund Managers available in the Area Covered for the Study.

2. The other factor that turned out to be a limitation were in terms of availability of monetary resources followed by time for completion of task. This was due to the reasons of not submitting this proposal to any funding agency as it was being done to achieve academic ends and confidentiality of respondents was to be preserved.
References


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