

# Challenges of AMCs across Investor Types in Mutual Fund: An Analytical Study of Efficacy of Management

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**Abstract:** Mutual fund industry have a role in present invest market more significant than any other type of investment, which have a remarkable growth since last decade. The entire economy in the capital market focuses more towards the small investors as more number of investors are attracted towards these types of investment. But challenges are many in the side of asset management companies in India in both private and public operated asset management companies. So, here the researchers have taken some significant challenges to measure the real cause for managing efficacy in the entire investment process. Mainly the demographic factors are considered for research for analysis of investors' investment decisions. Besides the study also investigates the challenges faced by the mutual fund companies from the investor's perspective. Here, samples form Bhubaneswar and Cuttack, twin cities of the Odisha has taken as sample area with a coverage of 450 investors have been included. The rate of covering the challenges is stronger in both the companies and no significant changes are marked.

**Keywords:** Mutual Fund, Investors, Demography, AMC, Challenges in Investment, Asset Management.

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## 1. Introduction

In the pandemic situation, low customer awareness and financial instability are the two major challenges of the mutual fund industry. In this Covid time, the biggest challenge seems to be channelizing the household savings into the mutual funds. In addition, these funds focus on increasing retail penetration and building retail asset more in mutual fund investment. Thus, distribution channels and investors support advisors are the most focus area of most of the AMCs now. It is also seen that within the financial service sector, numerous regulatory frameworks administers the functions such as different policies, payment, and funds management by companies etc.

In recent times it is observed that the availability of various mutual fund schemes makes investment decision more attractive and attracts the potential investors in true sense. Hence, the need of the hour is a collective efforts among all and every important stakeholders to strengthen the growth potential and stretch out to the potential investors. The industry is currently passing a state of flux; while significant opportunities are at the door step, which is concerned with a number of challenges. But, the market is moving in a slow pace, for which it is important that the mutual fund industry has to focus on the opportunities to ensure their growth.

Well-trained financial advisors who can help the investors on investing the right product at right time in mutual funds for a significant role to standardize processes of challenges, but there are some challenges which are still remain un-addressed. During pandemic the Regulators across investment. The Assets under Management of Indian Mutual Fund Industry as on 2021 stood at ₹Rs.36, 59,445 crore. And the mutual fund industry has grown from ₹Rs.15.63 trillion in 2016 to Rs.36.59 trillion as on 2021, which shows more than two fold increase in a span of five years.

During this pandemic period, the mutual funds companies vigorously contributed in training of basic financial planning to the advisors to induct them as trainers and create customer awareness and with multiple objectives of winning the trust and confidence of the investors and simultaneously increasing the operating capabilities to enhance the market share.

## 2. Literature Review

*Seema Sharma et al. (2016)*, in revolution of mutual fund relevance for small investors and the mutual fund companies which can capture the large market share. They have concluded that mutual funds which have a great potential to grow. Investors' awareness and training can improve the penetrating capabilities and increase value of the AMCs. Besides market shares can be increased by developing various alternative channels and adding value to the mutual fund services. This will help in increasing the market share to a large extent.

*Vikas Kumar and Ankit Srivastava (2016)*, evaluated the performance of 20 open-ended equity schemes of private sector mutual funds. The period of study was from 1.04.2006 to 31.03.2015. The researchers has analyzed the data through using statistical tools and techniques. By comparing the overall performance, of all schemes it could be marked that Reliance Pharma Fund had been in a better performing mode.

*Kavita, J.S. Pasricha (2017)*, attempted to study on the investor which has to examine the various macro-economic factors which can influence the investment preferences of the investors. They have studied the relationship between the MF market with the macro-economic factors by using regression model, which was analyzed a sensible causal relationship using the GC test. The study concluded here on citing the macro-economic variables have no significant effect on the mutual fund market.

*Hill, (2020)*, reported the results as financial services are now more sensitive towards Environment, Social, and Governance. Sustainable investing, green bonds, and ESG schemes are the buzz word.

## 3. Objectives

The objective of the study are specified as:

1. To measure the efficacy of the management of AMCs on preventing the investors from any challenges.

2. To measure the demographic variable of the investors in relation to the factor based challenges (specific).
3. To measure the differences across sectors (companies) in investment challenges.

#### **4. Hypothesis**

There is no differences across company in investment challenges.

#### **5. Method**

##### ***5.1 Research Question***

1. Which group –age of customers are prefer which type of company?
2. Which income group prefer to investment in which company?
3. Is there any differences across companies?
4. What are the significant factors responsible for any challenges if any?

##### ***5.2 Sample Area***

Out of the total cities in the state, only two cities have been selected as most of the investors are from twin cities, i.e. Cuttack and Bhubaneswar. So these two cities are taken as sample.

##### ***5.3 Sample No***

Out of 500 investors from these two cities, questionnaire were valid for 450 (investors).

##### ***5.4 Selection of Samples***

Stratified based sampling method was adopted from the investor data base, collected from different investment companies like Kotak securities, Karvy and banks.

##### ***5.5 Questionnaire***

Questionnaire was set with 8 selected and related questions asked to the mutual fund investors both investing in private sectors and investing in public sectors operating in the state of Odisha.

##### ***5.6 Scope of the Study***

The scope of the study is limited to 430 investors from the twin cities of the state, Odisha through selection from investor data base. Questionnaires were sent in mail and their responses were recorded and decoded.

##### ***5.7 Tools and Techniques***

Regression analysis to measure the efficacy of the management of AMCS and Cross variable test of age and income of the investor s along with their investment tin two type of companies, i.e. public and private sector accompanies.

#### **6. Findings and Discussions**

In this research, various challenges are identified by the investors and have been used to describe these relationships with efficacy on management of AMCs in both public and private sector. The chi square results from the cross classification table is presented to obtain a measure of association among variables. In looking for categorical factors, attempting to determine which variables cause or influence other variables and the researchers have examined the nature of relationships among variables. The researchers have more concerned with on relationship among variables exists or in different types of fund investment. The strength of the relationship are of concern, and there are various tests concerning these.

Table-1 reported the cross results of AMC type as Public and Private sector and age of the 450 investors in mutual funds investment. which is marked by 110 investors are maximum who are within 31-40 years of age and these investors prefer the alternate channels in investing companies preferring funds investment as they take their decision followed by below 30 years of investor. Only 41 investors were found in the lower side those are 41-50 years. The investors most preferably, invest since a small time back as they seem the new type investors those have entered to this market of mutual fund schemes in different sponsored companies. More over the investor prefer to invest in mutual fund more in Private sector asset management companies.

**Table-1: Cross value assessment**

AMC type		Age of respondents					Total
		Less than 30 years	Less than 40 years	Less than 50 years	Less than 60 Years	More than 60 years	
Public	No. of investors	43	56	17	74	30	220
	% within AMC type	19.5%	25.5%	7.7%	33.6%	13.6%	100.0%
Private	No. of investors	47	54	24	59	46	230
	% within AMC type	20.4%	23.5%	10.4%	25.7%	20.0%	100.0%
Total	No. of investors	90	110	41	133	76	450
	% within AMC type	20.0%	24.4%	9.1%	29.6%	16.9%	100.0%

Pearson Chi-Square=6.250<sup>a</sup>                      df =4                      Sig=0.181

Here Chi-square results revealed 6.250, which is much wider in measurement .That indicated a gap exist across all the Age groups along with the differences in company type. Further, out of 498 investors, the significance results reported also more closer to zero (0.181), which indicated a strong relationship across AMC type with the Age groups.

Table-2 reported the cross results of AMC type as Public and Private sector and age of the investors in mutual funds investment. which is marked by 117 investors are maximum who are within Rs.3-5 lakhs income group and these investors prefer the low amount in investing companies in different funds investment followed by Rs.5-8 lakhs and Rs 8-10 lakhs income category of investor. Only 47 investors were found in the higher income range. That indicated that, maximum lower income group of people want to invest most preferably in mutual funds of different AMCs,. Moreover, the investor prefer to invest in mutual fund more in Public sector asset management companies. Further, Chi-square results revealed 0.902, which is much lower value .That indicated a small gap exist across all the income groups along with

the differences in company type. Further, out of 450 investors, the significance results reported also more closer to zero (0.924), which indicated a relationship across AMC type with the income groups.

In conclusion, it can be reported that, maximum of lower income group of people, invest more in mutual fund than higher range group of customers and maximum from them are below 40 years age group.

**Table-2: Cross value assessment of income and company type**

AMC TYPE			INCOME					Total
			<i>Less Than Rs.3 lakhs</i>	<i>Less than Rs 5 lakhs</i>	<i>Less than Rs.8 lakhs</i>	<i>Less than Rs.10lakhs</i>	<i>more than Rs.10 lakhs</i>	
Public	No. of investor	38	56	52	49	25	220	
	% within Income	17.3%	25.5%	23.6%	22.3%	11.4%	100.0%	
Private	No. of investor	45	61	50	52	22	230	
	% within Income	19.6%	26.5%	21.7%	22.6%	9.6%	100.0%	
Total	No. of investor	83	117	102	101	47	450	
	% within Income	18.4%	26.0%	22.7%	22.4%	10.4%	100.0%	

Pearson Chi-Square=0.902<sup>a</sup>      df=4      sig=0.924

### ***Factorial analysis***

Here the challenges in investment in both the type of companies have been reported with 8 significant challenges as:

### ***Challenges of AMCS***

1. Safety is the challenge which is most vital , and maintained by AMCs rightly
2. Form of interest or dividend received are most challenge in total portfolio management
3. Investors are not having a string of blue chips easily in any situation.
4. Prospects of the investors are governed by their perception on challenges which is influenced by motivating factors and transparency
5. Motivation by AMCs based upon factors that encourages the investors in aligned effort
6. Capacity building and motivation towards programme in investment in Mutual Fund are significant
7. Investors challenges on lack of confidence in services provided by AMC advisers are not up to satisfactory
8. Lack of knowledge in investment and return on different plans of Advisors of AMCs that prevents them in investing in right mutual fund

**Challenge Maintained ByAMCs**

**Reliability Statistics**

Cronbach's Alpha =0.878 No. of item =8

*Table-3: communalities on challenge maintained by AMC's*

		Extraction
A1	Safety is the challenge which is most vital , and maintained by AMC's rightly	.795
A2	Form of interest or dividend received are most challenge in total portfolio management	.591
A3	Investors are not having a string of blue chips easily in any situation.	.878
A4	Prospects of the investors are governed by their perception on challenges which is influenced by motivating factors and transparency	.774
A5	Motivation by AMC's based upon factors that encourages the investors in aligned effort.	.582
A6	Capacity building and motivation towards programme in investment in Mutual Fund are significant	.711
A7	Investors challenges on lack of confidence in services provided by AMC advisers are not up to satisfactory	.565
A8	Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund	.850

Value=1.00 for all 8 variables

This table -3shows the tests that indicate the suitability of data for structure detection. It is to ensure that the variables that are used to measure on A: Challenge maintained by AMC's are measuring the concept intended the percentage of variance in all the said variables that are caused by the factors (8). Further the high values (almost equal to 1.0) specify that the factor analysis can be used for analysis of input data (shows 0.878 here).

In measuring g the reliability, it is revealed that , Cronbach's Alpha is 0.878 , which is acceptable for further calculation and mostly cause cab be identified from 8 number of items.

The initial communalities are nothing but the correlation analyses where the weight or percentage of extraction values accounted for each variable consisting of all variables on A: Challenge maintained by AMC's. The estimates of the variance are called the extraction communalities that accounted for by each and every factors in the mentioned factor solution. A small values proves that the variables do not fit well with the factor solution, and should be omitted from the study. We can only accept the extraction

communalities for lower values of less than 0.500. Here, all the 8 variables have more than 0.500 extraction values which are fit for further analysis in the factor solutions based on “A: Challenge maintained by AMCs”. It ranges from 0.565 to 0.878, which means no constraint arise for factor solutions.

**Table 4: Total Variance: Challenge maintained by AMCs**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.356	16.947	16.947	1.356	16.947	16.947	1.245	15.560	15.560
2	1.235	15.433	32.379	1.235	15.433	32.379	1.189	14.860	30.420
3	1.104	13.804	46.183	1.104	13.804	46.183	1.186	14.822	45.242
4	1.053	13.159	59.342	1.053	13.159	59.342	1.128	14.100	59.342
5	.946	11.826	71.168						
6	.906	11.326	82.495						
7	.833	10.414	92.909						
8	.567	7.091	100.000						

Extraction Method: Principal Component Analysis.

The factor loads can be interpreted as the coefficients of the linear combination of the initial variables on Challenge maintained by AMCs from which the principal components are constructed (Table-4). The Eigen value is given by the Total column which is the amount of variance in the original variables which contributes by each component. The percentage of Variance column shown as a percentage, of the variance contributed of each component to the total variance in all of the variables which is less than 50%. The variance explained is 59%, which shows the data is useful, and are not need to recalculate, So, it is most likely chances of four factors showing up than the expected total factors of eight in this model on “A: Challenge maintained by AMCs” as most signified. Here in the initial sum of square loadings, the total result indicate 1.356, where as in rotation, it gives 1.245, means, there is some differences exist after rotation.

The Pearson correlations between the items and the components can be seen from the component matrix column (Table-5) called as factor loadings. On each input variable to measure precisely four factors are most significant out of 8 factors loaded. This analysis investigates the common variance, of the original matrix in the principal components analysis, which are extracted from total variance. In this Principal components analysis of “Challenge maintained by AMCs” on the correlation matrix of the

variables, The significant variables that are significantly marked by the investors of all age groups, irrespective of their income as : A2: Form of interest or dividend received are most challenge in total portfolio management (0.633), A3: Investors are not having a string of blue chips easily in any situation.

(0.529), A4: Expectations' of the investors are influenced by their "perception on challenges" which is influenced by motivating factors and transparency (0.627) and A8: Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund(0.731) proved significant to the cause. In these results, it can be interpreted the factors as these four factors have large positive loadings on factor, so these factor describes potential for fund investment in different AMC's on "Challenge maintained by AMC's" which can be maintained for growth in the different schemes of fund management.

*Table-5: Component Matrix<sup>a</sup> of Challenge maintained by AMC's*

		Component			
		1	2	3	4
A1	Safety is the challenge which is most vital, and maintained by AMC's rightly	.464	.270	.506	.201
A2	Form of interest or dividend received are most challenge in total portfolio management	.633	.598	.465	.104
A3	Investors are not having a string of blue chips easily in any situation.	.529	.188	.029	.249
A4	Prospects of the investors are governed by their perception on challenges which is influenced by motivating factors and transparency.	.627	.368	.360	.449
A5	Motivation by AMC's based upon factors that encourages the investors in aligned effort.	.360	.101	.110	.656
A6	Capacity building and motivation towards programme in investment in Mutual Fund are significant	-.548	.256	.571	-.138
A7	Investors challenges on lack of confidence in services provided by AMC advisers are not up to satisfactory	-.538	.450	.152	.225
A8	Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund	.731	.596	.374	.196
Extraction Method: Principal Component Analysis.					
a. 4 components extracted.					



*Table–6: Rotated Component Matrix<sup>a</sup> on Challenge maintained by AMCs*

		Component			
		1	2	3	4
A1	Safety is the challenge which is most vital , and maintained by AMCs rightly	.511	.883	.052	.017
A2	Form of interest or dividend received are most challenge in total portfolio management	.100	.089	.053	.012
A3	Investors are not having a string of blue chips easily in any situation.	.754	.532	.150	.089
A4	Prospects of the investors are governed by their perception on challenges which is influenced by motivating factors and transparency.	.646	.207	.033	.713
A5	Motivation by AMCs based upon factors that encourages the investors in aligned effort.	.144	.088	.047	.743
A6	Capacity building and motivation towards programme in investment in Mutual Fund are significant	.523	.087	.126	.106
A7	Investors challenges on lack of confidence in services provided by AMC advisers are not up to satisfactory	.649	.255	.249	.133
A8	Lack of knowledge in investment and return on different plans of Advisors of AMCs that prevents them in investing in right mutual fund	.735	.238	.716	.136
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 5 iterations.					

The correlations between the variables and the components can be seen from the rotated component matrix that (Table-6). For these correlations in factor loadings each input variable are measured in matrix form the four factors are most significant out of 8 factors loaded. In this analysis, which analyzes the common variance, of the original matrix in the principal components analysis, which are extracted from total variance. . In this Principal components analysis of “Challenge maintained by AMCs “on the correlation matrix of the variables of A1: Safety is the challenge which is most vital , and maintained by AMCs rightly(0.511), A3: Investors are not having a string of blue chips easily in any situation (0.754), A4:Expectations’ of the investors are influenced by their “perception on challenges” which is influenced by motivating factors and transparency (0.646) and A8: Lack of knowledge in investment and return on

different plans of Advisors of AMC's that prevents them in investing in right mutual fund(0.735) . It differed in one variable that was A2 instead of A1 and marked significant to the cause. In these results, as it can be interpreted the factors as these four factors have large positive loadings on factors as unrotated matrix , So these factor describes potential for fund investment in different AMC's on "Challenge maintained by AMC's" which can be maintained for growth in the different schemes of fund management .

**Table-7: Component Transformation Matrix**

Component	1	2	3	4
1	.677	.602	-.007	.424
2	.441	.291	.792	.305
3	.589	.459	.604	.279
4	-.015	-.585	-.087	.806

Extraction Method: Principal Component Analysis.  
 Rotation Method: Varimax with Kaiser Normalization.

Table-7 reported the value of main diagonal in the table as positive and of higher values, which indicate as significant and related to the cause as the results was based on Varimax rotation component values method based on Kaiser Normalization process of detection.

**Regression Test:**

**Table-8: Challenge maintained by AMC's**

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate	Change Statistics				
				R <sup>2</sup> Change	F Change	df1	df2	Sig. F Change
0.821 <sup>a</sup>	0.691	0.287	0.219	.691	6.332	8	441	0.000

a. Predictors: (Constant), A8, A1, A5, A6, A4, A2, A3, A7

For this measurement, Depended variable is taken as: Efficacy of management on challenges with 8 independent variable. The response code was decoded and accordingly analyzed here to measure the efficacy of AMC's of both type. So the responses (average) was of 450 investors in total and has been

interpreted accordingly. For efficacy measurement 5 point Likert scale from highly efficient to least efficient in managing challenges have been coded.

Here regression coefficient indicated 0.821, which is more stronger and positive relationship of dependent and independent variables on challenges.  $R^2$  also indicate the impact of all independent variables as 0.691 means these factors are highly responsible for efficacy management (table-8).

*Table–9: ANOVA<sup>a</sup>*

<i>Model</i>		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>Fvalue</i>	<i>P-values</i>
1	Regression	26.260	8	3.282	6.332	0.000 <sup>b</sup>
	Residual	228.605	441	.518		
	Total	254.864	449			
a. Dependent Variable: Efficacy of management on challenges						
b. Predictors: (Constant), A8, A1, A5, A6, A4, A2, A3, A7						

Here(table-9) in between the 450 significant investors of all age groups irrespective of their income differences, the significance value indicated zero means there is a strong difference across investors .so the effect of all independent factors may strongly and positively on dependent factors can be marked and can be found pout.

The correlation matrix results(table-10) in Beta for unstandardized estimates , it is revealed that these four significant factors have a more positive and string effect on change of efficacy in managing the challenges of AMC's irrespective of their differences .these are as : A1: Safety is the challenge which is most vital , and maintained by AMC's rightly ,A3:Investors are not having a string of blue chips easily in any situation, A4: Expectations' of the investors are influenced by their "perception on challenges" which is influenced by motivating factors and transparency, and A8 : Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund than other factors .

In this part, these four identified factors have been tested for any differences across the AMC's .so descriptive test and ANOVA has been used here to measure this. These factors are as : A1: Safety is the challenge which is most vital , and maintained by AMC's rightly ,A3:Investors are not having a string of blue chips easily in any situation, A4: Expectations' of the investors are influenced by their "perception on challenges" which is influenced by motivating factors and transparency, and A8 : Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund Here standard deviation and standard error with mean has been calculated to report the company wise differences in response code , which is on average of the scale used, i.e. 3.0

*Table-10: Coefficients<sup>a</sup> on Challenge maintained by AMC's*

		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t-value</i>	<i>P-value</i>
		B	Std. Error	Beta		
<b>(Constant)</b>		2.312	.165		14.05	.000
A1	Safety is the challenge which is most vital , and maintained by AMC's rightly	.215	.033	.311	6.580	.000
A2	Form of interest or dividend received are most challenge in total portfolio management	-.029	.029	-.046	-.987	.324
A3	Investors are not having a string of blue chips easily in any situation.	.102	.031	.003	.059	.753
A4	Prospects of the investors are governed by their perception on challenges which is influenced by motivating factors and transparency.	.091	.036	.027	.784	.259
A5	Motivation by AMC's based upon factors that encourages the investors in aligned effort.	-.013	.022	-.028	-.606	.545
A6	Capacity building and motivation towards programme in investment in Mutual Fund are significant	.006	.025	.010	.221	.825
A7	Investors challenges on lack of confidence in services provided by AMC advisers are not up to satisfactory	-.006	.023	-.012	-.257	.797
A8	Lack of knowledge in investment and return on different plans of Advisors of AMC's that prevents them in investing in right mutual fund	.108	.014	.066	.653	.224
a. Dependent Variable: Efficacy of management on challenges						

Test of Hypothesis: There is no significant differences across company on managing investment challenges.

*Table-11: Challenge maintained by AMCs*

		<i>N</i>	$\bar{x}$	$\sigma$	<i>P-Value</i>
A1	Public	220	2.10	1.09	0.07
	Private	230	2.03	1.09	0.07
	Total	450	2.06	1.09	0.05
A3	Public	220	1.92	1.12	0.08
	Private	230	1.94	1.18	0.08
	Total	450	1.93	1.15	0.05
A4	Public	220	1.83	0.97	0.07
	Private	230	1.84	0.96	0.06
	Total	450	1.83	0.97	0.05
A8	Public	220	2.59	1.43	0.10
	Private	230	2.62	1.47	0.10
	Total	450	2.60	1.44	.06

Table- 11 reported the mean score of the responses, which are below the average of 3.0, means accepted as strongly effect on the Change of efficacy to manage the challenges on investment of mutual funds. In A1, A3, A4 and A8, the standard error revealed much less and indicate a strong impact on changes.

*Table-12: ANOVA on Challenge maintained by AMC's*

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
A1	Between companies	.692	1	.692	.582	.446
	Within investors	532.439	448	1.188		
	Total	533.131	449			
A3	Between companies	.048	1	.048	.037	.848
	Within investors	589.952	448	1.317		
	Total	590.000	449			
A4	Between companies	.016	1	.016	.017	.897
	Within investors	418.484	448	.934		
	Total	418.500	449			
A8	Between companies	.107	1	.107	.051	.821
	Within investors	937.273	448	2.092		
	Total	937.380	449			

ANOVA table-12 for measuring the changes and differences across the company type, i.e. Public and Private sector companies, it is marked that there is no significant changes or differences is established. So the responses from both the sector are almost equal type without any deviation across the investors of both the company.

**Testing of Hypothesis:** the hypothesis is accepted as there is no significant differences across company on managing investment challenges as both the company type manage in a similar strategy as all the investors of each type have the similar responses on all the factors.

## 7. Conclusion

Investors of the mutual fund market of both the sector are in challenge based environment because of the some effect and change in the system of management of Asset management companies. For this eight significant factors have been considered here to evaluate and the results established that, there is no such deviation is marked significantly across company type irrespective of the change in income and age of the investors. Further the rate of efficacy is managing the challenge reported very high and companies are trying to solve all the challenges as per their strategic solution models. But almost all the companies have a good effort to solve for all the reasons mentioned here. The suggestions are: Mutual funds that make it to the other side of this market need to be future-fit.

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