

Financial Literacy: Mutual Funds

Suresh Chandra Bihari and Siddhartha Shukla

Abstract

The mutual funds offer a safer, easier and more convenient style of investment but still the Indian investor doesn't like it at all. One of the main reasons behind this lack of interest in mutual funds is the Financial Illiteracy of Mutual Funds among Indian Investors along with Low customer awareness levels. In developed financial markets, Mutual Funds have overtaken bank deposits and total assets of insurance funds. The mutual funds, instead, offer a safe style of investments but still the Indian investor does not welcome it. What the authors propose in this paper is to address the issue at a developed centre like Hyderabad.

Key words:

Financial Illiteracy, Mutual Funds, Investors, Customer Awareness Levels.



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According to RBI, Financial literacy or financial education¹ can broadly be defined as “providing familiarity with and understanding of financial market products, especially rewards and risks, in order making informed choices.” Viewed from this standpoint, financial education primarily relates to personal finance to enable individuals to take effective action to improve their overall well-being, and avoid distress in matters that are financial.

Financial literacy goes beyond the provision of financial information and advice. The focus of any discussion on financial literacy is primarily on the individual, who usually has limited resources and skills to appreciate the complexities of financial dealings with financial intermediaries on a day-to-day basis.

The Organization for Economic Co-operation and Development (OECD) has defined financial education as “the process by which financial consumers / investors improve

their understanding of financial products, concepts and risks, and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.”

Thus, financial literacy is the ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business. Financial literacy may also be defined as “the ability to make informed judgments and to take effective decisions regarding the use and management of money.” This definition places emphasis on the skills and areas of knowledge that are likely to be necessary to make informed judgments.

Importance of Financial Literacy

Financial literacy has assumed greater importance in the recent years, as financial markets have become increasingly complex and as there is information asymmetry between markets and the common person, leading to the latter finding it increasingly difficult to make informed choices.

Financial literacy is considered an important adjunct for promoting financial inclusion and ultimately, financial stability.

Both developed and developing countries, therefore, are focusing on programmes for financial literacy/education. In India, the need for financial literacy is even greater considering the low levels of general literacy and the large section of the population, which still remains out of the formal financial loop.

In the context of ‘financial inclusion,’ the scope of financial literacy is relatively broader and it acquires greater significance since it could be an important factor in the very access of such excluded groups to finance. Further, the process of educating may invariably involve addressing deep entrenched behavioural and psychological factors that could be major barriers. In countries with diverse social and economic profile like India, financial literacy is particularly relevant for people who are resource-poor and who operate at the margin and are vulnerable to persistent downward financial pressures. With no established banking relationship, the un-banked poor are pushed towards

expensive alternatives. The challenges of household cash management under difficult circumstances with few resources to fall back on could be accentuated by the lack of skills or knowledge to make well-informed financial decisions. Financial literacy can help them prepare ahead of time for life cycle needs and deal with unexpected emergencies without assuming unnecessary debt.³

To understand financial planning, a person should be financially literate to know the importance of preparing household budgets, cash-flow management and asset allocation to meet financial goals.

Most people save money for future needs but the approach is to save surplus money without preparing household budgets, without prioritizing personal financial goals, without properly allocating investments in different asset classes and without understanding the real rate of return (after adjusting for inflation).

Literature Review

Financial Literacy has been the centre of attraction in recent times in many countries like UAE, US, UK, and Australia. But each time the study was done it was done for different aspects. Hussein A. Hassan Al –Tamimi and Al Anood Bin Kalli's research study (2009)⁴ on Financial Literacy in UAE tells that the Literacy level of investors of people of UAE is way below the needed level. It also analyses the relationship between various factors which influence the investment decision. The study found a significant level of difference in the Literacy level in terms of Gender, women were found to have much lesser knowledge of Investment options as compared to men. It also found that if the investor is well financially educated then it had a significant effect on investment decision.

Chen and Volpe (1998) studied the financial literacy of 924 students of 13 colleges in USA. They studied the relationship between the Literacy level and age, gender, race, nationality, income, work experience etc. The study showed that students having a work experience had a higher level of financial literacy as compared to others. It also showed that women and students under the age of 30 were the ones having the least of financial knowledge of investment.

Also, Volpe et al. (2002) did an online study to analyze the literacy level of online investors. The study involved more

than 500 online investors to find out the difference in the literacy level on the basis of age, gender, income level, experience, and education. The study affirmed the previous findings that the literacy level varied with people's age, income, and education. Also the study showed that the investors who had an online experience in investing were more literate than the others.

OECD published an international study in 2005, which was conducted in OECD countries. The findings included:

67 percent of the Australian investors, who were surveyed, knew the concept of compound interest, but when they were asked to solve a problem involving compound interest only 28 percent displayed the sound knowledge of it.

A survey done in UK showed that the investors did not seek the financial knowledge from them. The knowledge they receive is just by chance i.e. while roaming in and around a Bank they read some pamphlet of some financial ad.

A Canadian survey found out that people preferred it easy going to a dentist rather than finding a best investment option.

A US survey displayed that four out of ten workers in America are not saving for their retirement.

The Australian Government⁵ formed a National Consumer and Financial Literacy Taskforce in 2004 which further advised the formation of Financial Literacy Foundation in 2005. The foundation established a website titled "Understanding Money."

United Kingdom⁶: The present strategy involved a FSA spending of about £10 million per year across a seven-point plan in United Kingdom. The seven areas are:

New Parents

Schools

Young Adults

Workplace

Consumer Communications

Online tools

Money Advice

A survey was conducted in UK involving 5300 respondents in 2005. The Survey found four main areas:

Many people are failing to plan ahead.

Many people are taking on financial risks without realizing it.

Problems of debt are severe for a small proportion of the population, and many more people may be affected in an economic downturn.

The under-40s are, on average, less financially capable than their elders.

United States⁷: The US Treasury established its Office of Financial Education in 2002; and the US Congress established the Financial Literacy and Education Commission under the Financial Literacy and Education Improvement Act in 2003. The Commission published its National Strategy on Financial Literacy in 2006. Additionally, automobile finance companies and retailers provide consumer education through Americans Well informed on Automobile Retailing Economics.

Dr. D. Subbarao, Governor, RBI stated that "There are barriers to access financial services emanating from both demand side and supply side factors."⁸ The demand side has barriers like lack of awareness about financial investment instruments, restricted financial knowledge of investment options as well as social exclusion. Many of the generic financial products are unsuitable for the poor and there is not much of an effort to design products suitable to their needs. On top of that, exorbitant and oftentimes non-transparent fees, combined with burdensome terms and conditions attached to the financial products, also dampens the demand.

From⁹ the supply side, the main barrier is the transaction costs that the bankers perceive. Because of current low volumes, banks find that extending financial services is not cost effective. Furthermore, lack of communication, lack of infrastructure, language barriers and low literacy levels all raise the cost of providing services and inhibit bankers from the supply side."

There was, however, a difference in the thrust of financial literacy/education drives in these countries vis-à-vis

developing countries like India. So far, in India, the emphasis has largely been on financially educating the rural poor and illiterate. Whether it is the business correspondent / business facilitator (BC/BF) model or the technology-driven banking model that the regulators and banks are currently encouraging, the main focus remains the rural poor.

Data Collection

In all 147 samples were included in this Study. The study asked various questions about a single investment instrument i.e. Mutual Fund, which covered the main aspect of Literacy Level.

There were few questions, which were directly related to the Financial Literacy of Respondents. They are summarized in Table below. Financial literacy is imperative for person's welfare and well being as low financial literacy would lead to improper savings and investments which can lead to financial problems.

As we can see in the table above a large number of respondents knew about Mutual Funds. A staggering 90 percent of the respondents were aware of existence of Mutual Funds. Although 90 percent of the respondents knew Mutual Funds but only 64 percent of the respondents knew about

Table 1: Responses to various Questions

Responses to various Questions	Question	Percentage
Q4	Know Mutual Funds	89.80%
Q5	Know Entry/ Exit Load	63.95%
	Q9 Exact Entry/Exit Load	75.53%
Q 10	Know Expense Ratio	56.46%
	Q 11 Exact Expense Ratio	69.88%
Q 12	Know ELSS	69.39%
	Q13 Exact Tax Benefit	76.47%
	Q14 Lock-in Period	64.71%
Q 15	Know FMP's	52.38%
	Q 16 Maturity of FMP's	68.83%
Q 17	Know ETF'S	55.78%
Q 18	Know ETGF's	56.46%
	Q19 Demat Requirement	42.86%
	Q20 Mode of Operation	57.32%
Q 21	Know FOF's	42.18%
Q 22	NAV Calculation	26.53%

the Entry/Exit Load in Mutual Funds. And when these 64 percent respondents were asked about the Exact Entry/Exit Load prevailing in Mutual Funds only 75 percent could answer it correctly. It was a surprise to see that the investors

were not aware of the expense of their money as only 56 percent of all respondents knew about Expense Ratio. And of these 56 percent respondents who knew about Expense Ratio only about 70 percent knew the Exact Expense Ratio.

It wasn't astonishing to see that a large share of population knew about Equity Linked Savings Scheme (ELSS) as nearly 70 percent of all respondents knew about Tax Saving Benefits available with Mutual Funds. Reason being, all Indians try to save their tax as much as possible. And the respondents responded well when asked about the intricacies of ELSS, as 76 percent of all who knew about ELSS were able to tell the exact Tax Benefit available with Mutual Funds, and 65 percent were able to tell the Lock-In Period of ELSS Funds.

Further when the respondents were asked more minutely about the various options in Mutual Funds the Literacy Level decreased a bit. Only 52 percent knew about FMP's and of these 52 percent only 69 percent knew about the maturity period of FMP's. A large chunk of respondents were not aware of the Exchange trading facility available with Mutual Funds, as only 56 percent of all respondents knew about ETF's and ETGF's, and of these 56 percent only a smaller portion was aware of the DeMat Requirement and Mode of operation of ETF's, the percentage being 43 percent and 57 percent respectively.

One of the best available options with Mutual Funds is Funds of Funds and it was shocking to know that only 42 percent were aware of this option, and those who knew about FOF's were hardly able to tell exactly what a FOF's actually is, as most of them could not recall it, and a major portion has just heard of it.

The main part of a Mutual Fund is its NAV as a major portion of the returns depend on it, but of all the respondents only about 27 percent knew how to calculate NAV of a Mutual Fund.

Based on the data available the Financial Literacy of the respondents was tested on the basis of the Demographic following Null Hypothesis was made for the study:

- H1: There is no significant relationship between Age and the Financial Literacy Level of the respondents.
- H2: There is no significant relationship between income level and Financial Literacy Level of respondents.
- H3: There is no significant relationship between Educational Qualification and Financial Literacy Level of the respondents.

To test the above three Null Hypotheses the analysis was done in three parts based on Age, Income, and Qualification of the respondents.

Relationship between Age and Financial Literacy Level

To test the relationship between Age and Financial Literacy Level the analysis was done with respect to Age as the Independent variable.

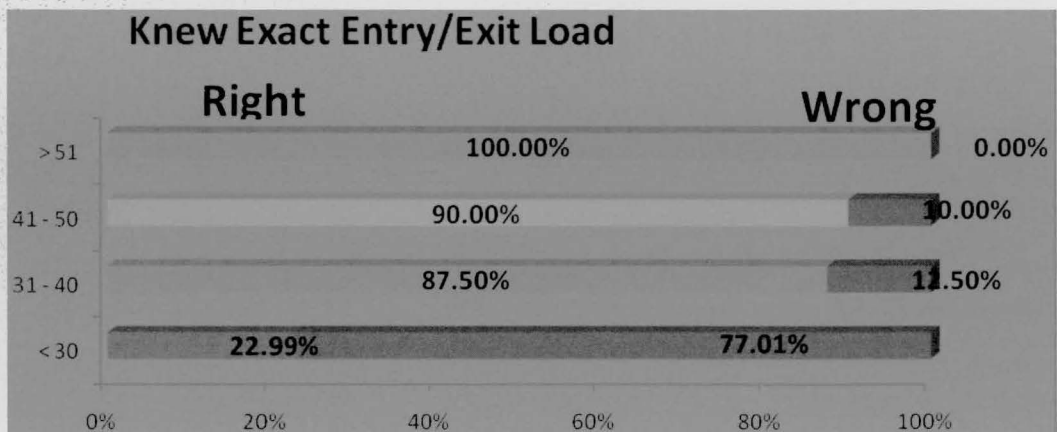
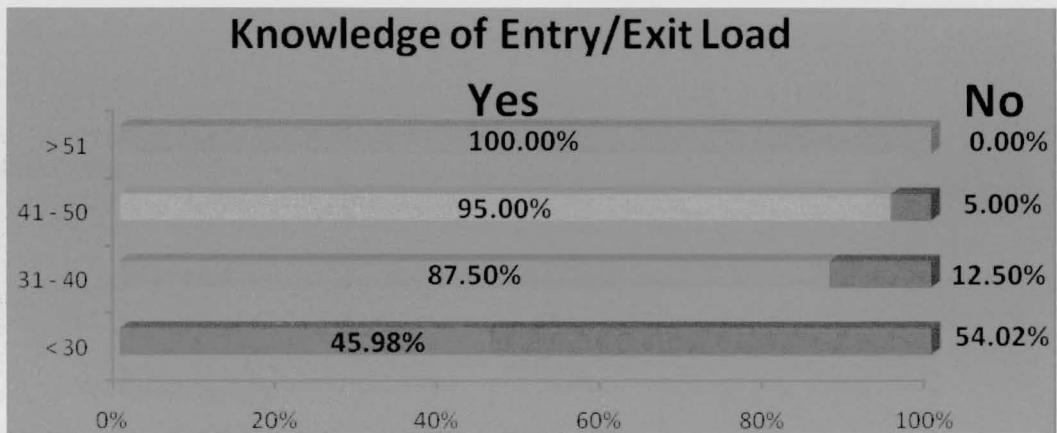
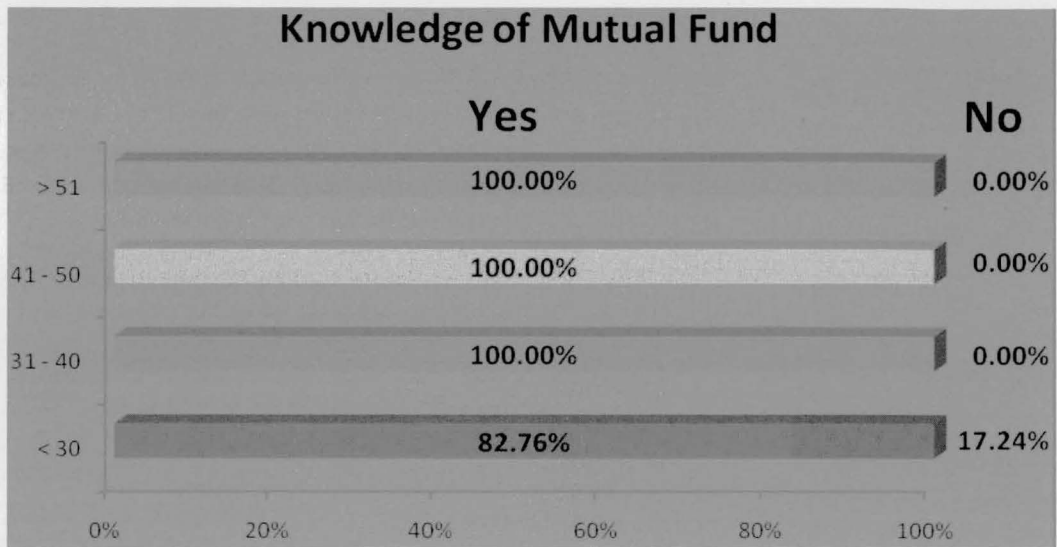
Respondent Age	Total No of Respondents
< 30 years	87
31-40 Years	32
41-50 Years	20
> 50 Years	8

It can be seen here that nearly all of the age groups had fair knowledge of Mutual Funds and only a small chunk of Youth was unaware of the Mutual Funds.

All the respondents except "Below 30 years" age group had 100 percent knowledge of Mutual Funds, and only 17 percent of the "Below 30 years" age group didn't know about Mutual Funds.

Know Entry / Exit Load

As we can see that all of >51 years age group respondents knew about Entry/Exit Load whereas this percentage decreased as we moved to the lower age groups. Of all the 41-50 years respondents 95 percent knew it and of all the 31-40 years respondent 87.5 percent knew Entry / Exit Load. But the main concern here was the Youth which has most



number of respondents but still only 46 percent of them knew about it.

Knew Exact Entry/Exit Load

It was again the same story with the elderly knowing more precisely about the exact Entry/Exit Load than the youth. Below 30 years age group respondents could not tell the exact load and only 23 percent knew the Right answer.

Know Expense Ratio

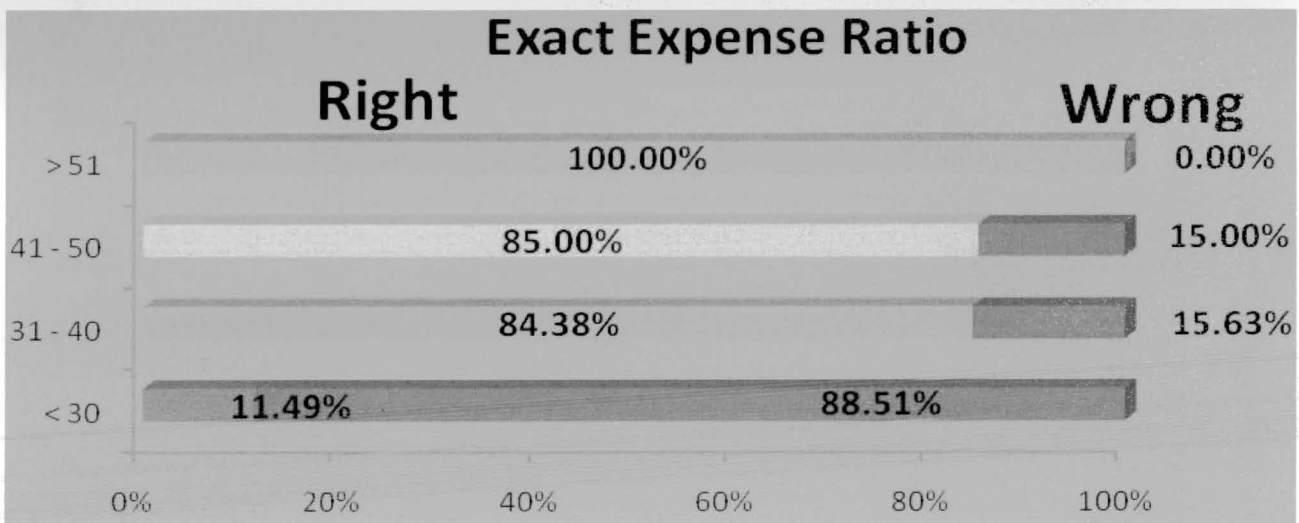
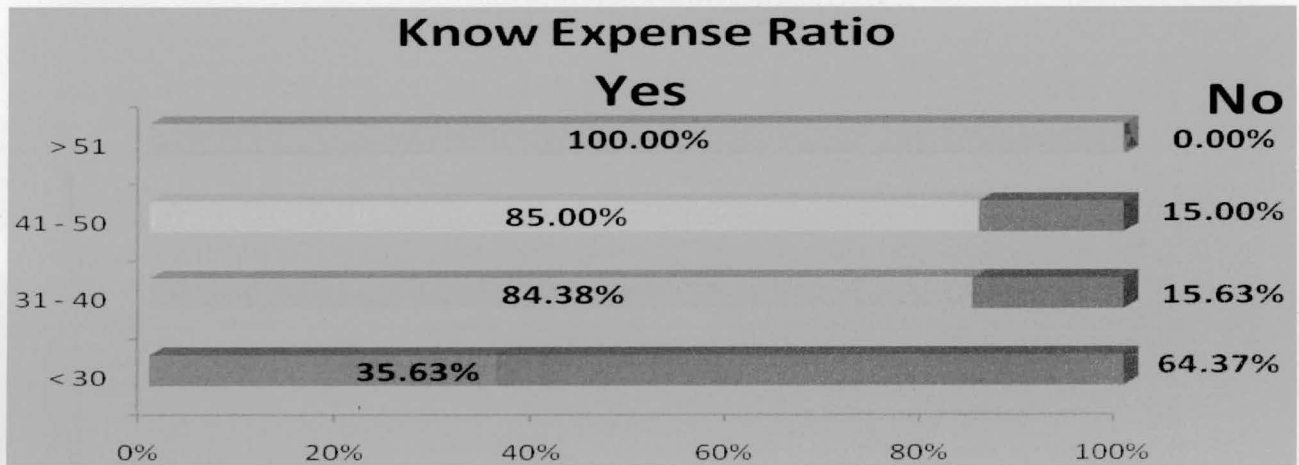
Only 36 percent below 30 age group respondents knew about the Expense Ratio, where as all other group respondents knew fairly well, as 85 percent of 31-40 and 41-50 age groups knew about it and 100 percent of the above 50 age group knew Expense Ratio.

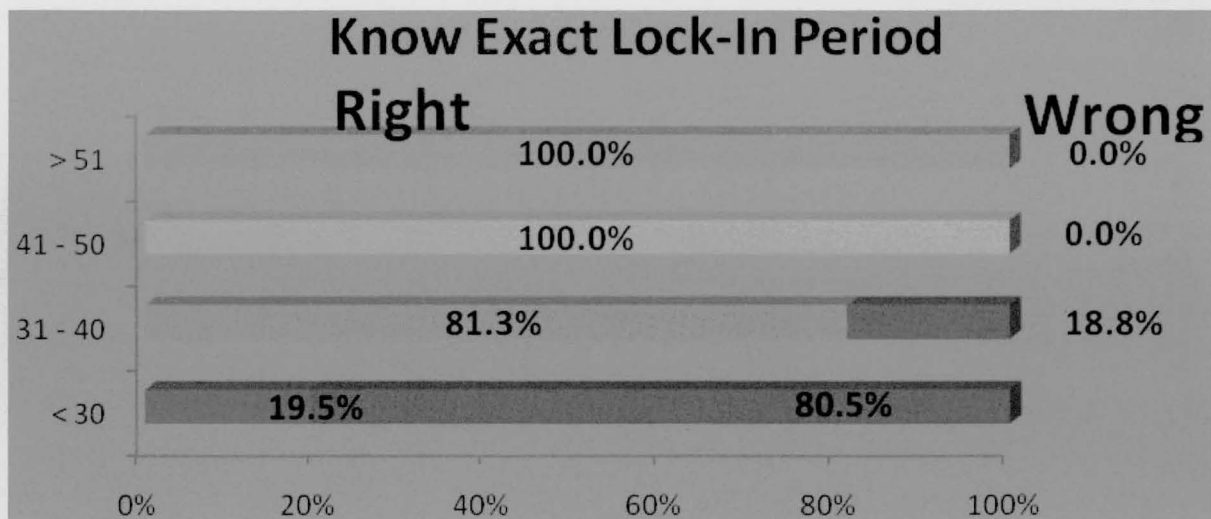
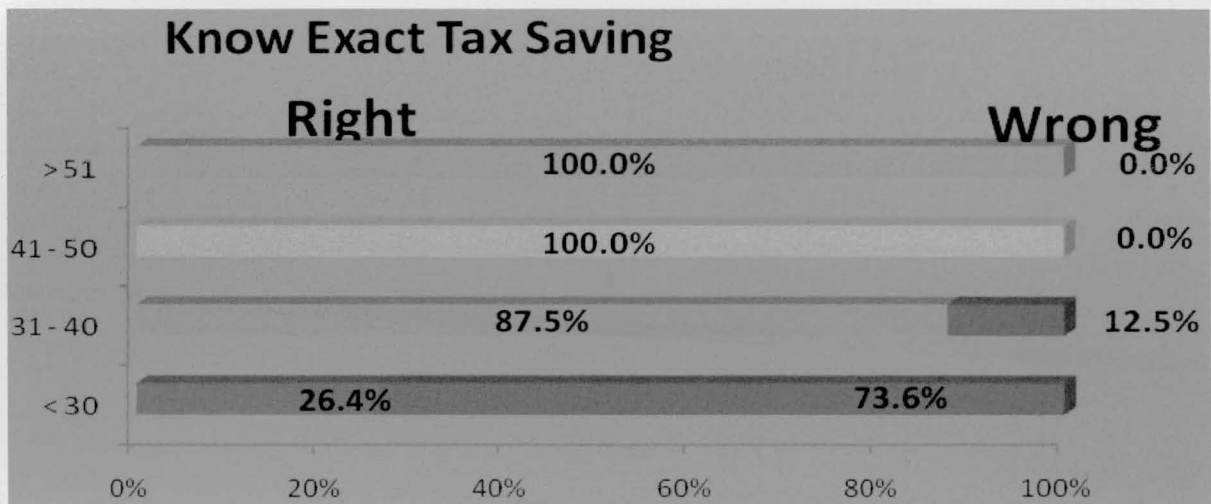
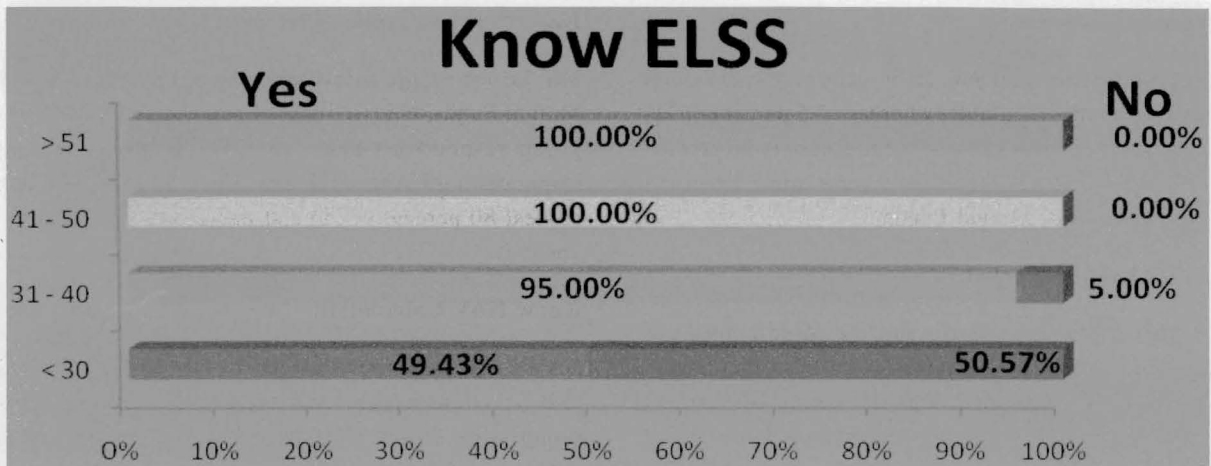
Exact Expense Ratio

Of the 36 percent who knew about Expense Ratio only 11.5 percent were able to tell the exact Expense Ratio, whereas all of the respondents of other Age Groups who knew about Expense Ratio knew about Exact Expense Ratio as well.

Know Equity Linked Savings Scheme (ELSS)

As the respondents went from youth to elderly the knowledge of Tax Saving instrument increased at a increased pace. Only 50 percent <30 age group respondents knew about ELSS where as barring 31-40 age group the remaining two groups of respondents knew about ELSS to an extent of 100 percent.





Know Exact Tax Saving:

All the respondents of >50 and 41-50 correctly knew about the Exact Tax Savings available, whereas 87.5 percent of 31-40 age group respondents knew about it. But only 26 percent of the respondents of <30 age group knew about exact tax savings available with Mutual Funds.

Know Exact Lock-In Period

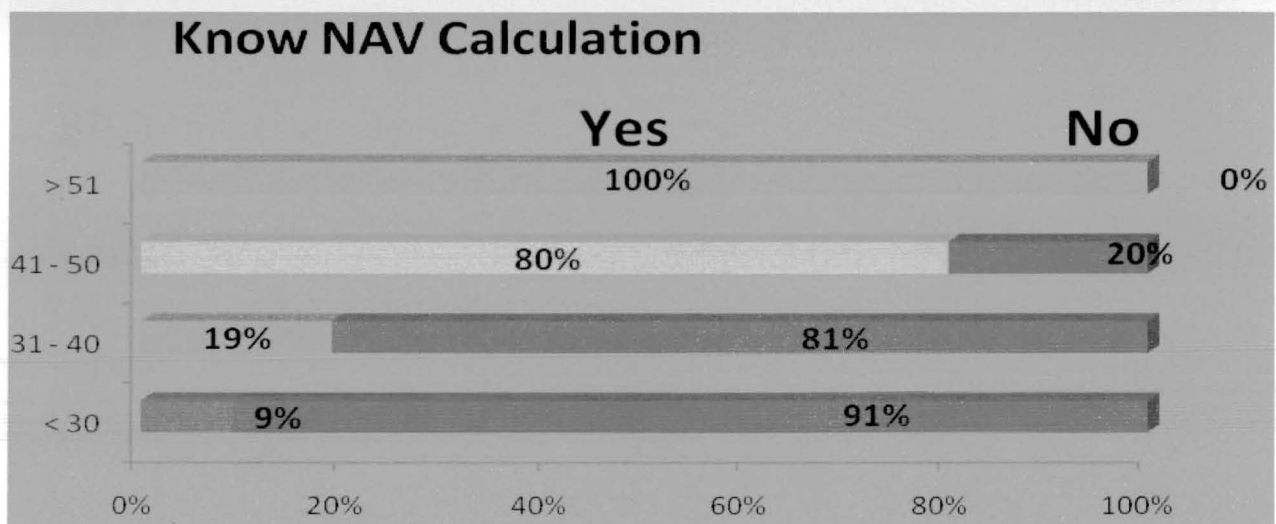
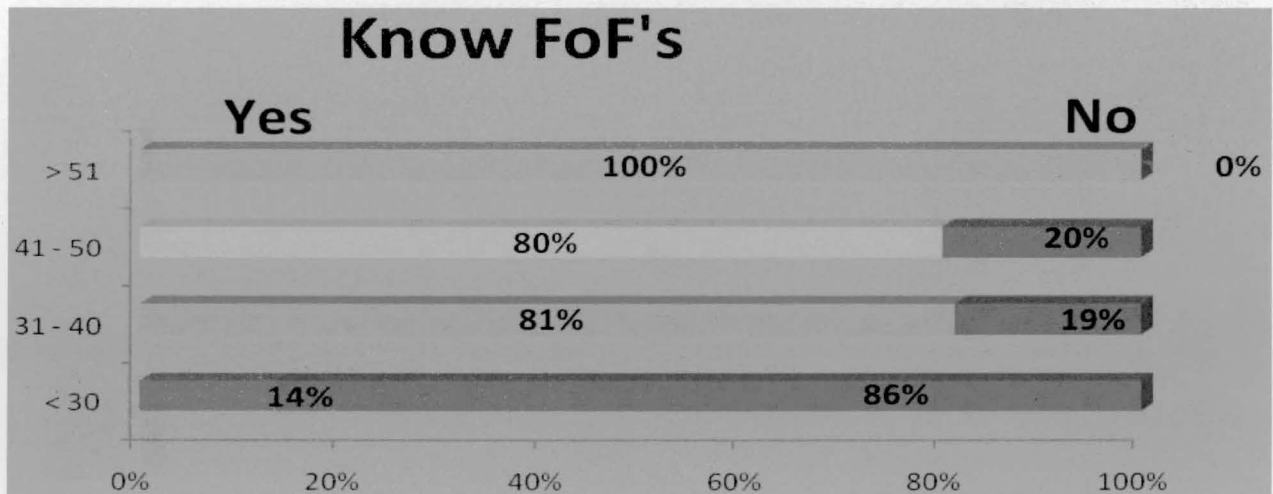
Again it proves that the elderly and the Middle aged are more concerned about the tax savings because the correct responses from the top three groups war nearly 100 percent and 81 percent of 31-40 age group correctly knew Exact Lock-In Period. Whereas only 20 percent of below 30 age group knew about it.

Know Fund of Funds (FOF's):

FoF is one of the safest investment option available with Mutual Funds, but still only 14 percent of the below 30 age group respondents knew about it. Whereas 100 percent respondents of Above 50 age group knew about it, and a modest 80 percent of the rest age group respondents knew about it.

Know NAV Calculation

NAV's are most important part of any Mutual Funds but still only nine percent and 19 percent respondents of age group below 30 and 31-40 respectively knew correctly about it. Whereas 80 percent of 41-50 and 100 percent of above 50 age group correctly knew about it.



Inference with respect to Age

It can be seen from the above analysis that the Financial Literacy Level of the Investors does have a significant relationship with Age, so the Null Hypothesis is rejected.

Hence it can be stated that “Age has a significant relationship with the Financial Literacy Level.”

Relationship between Income Level and Financial Literacy Level

To test the relationship between Income Level and Financial Literacy Level the analysis was done with respect to Income Level as the Independent variable.

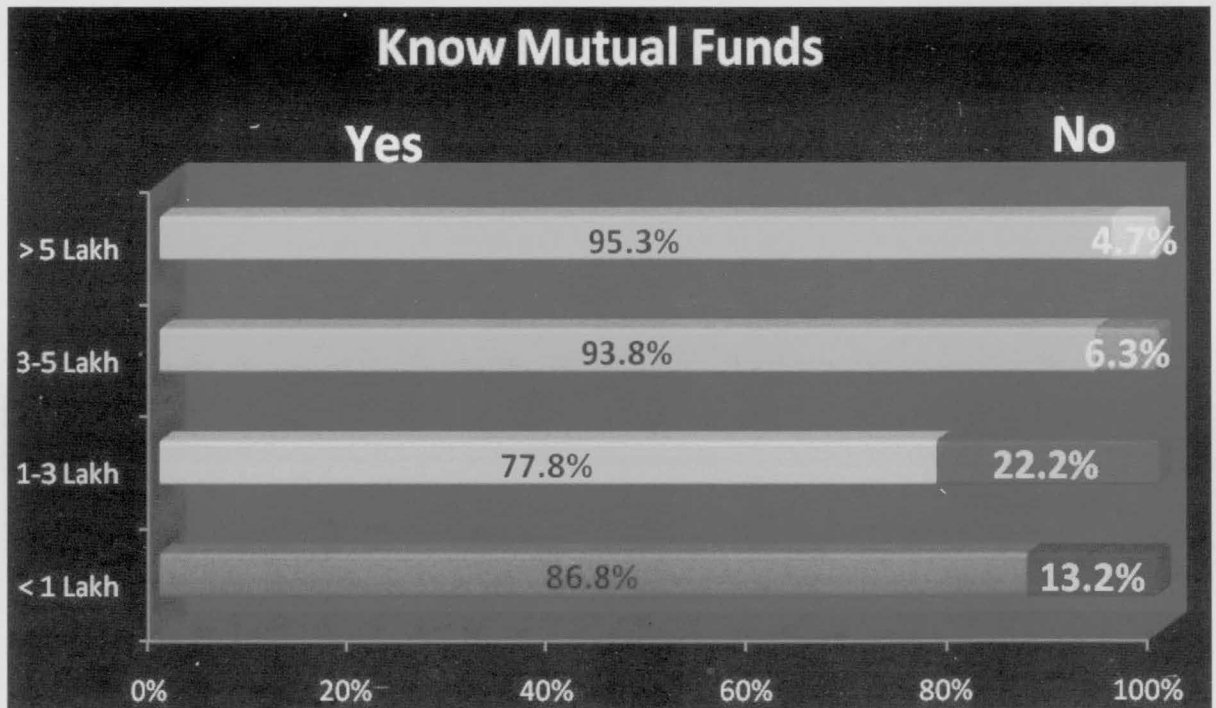
Knowledge of Mutual Funds

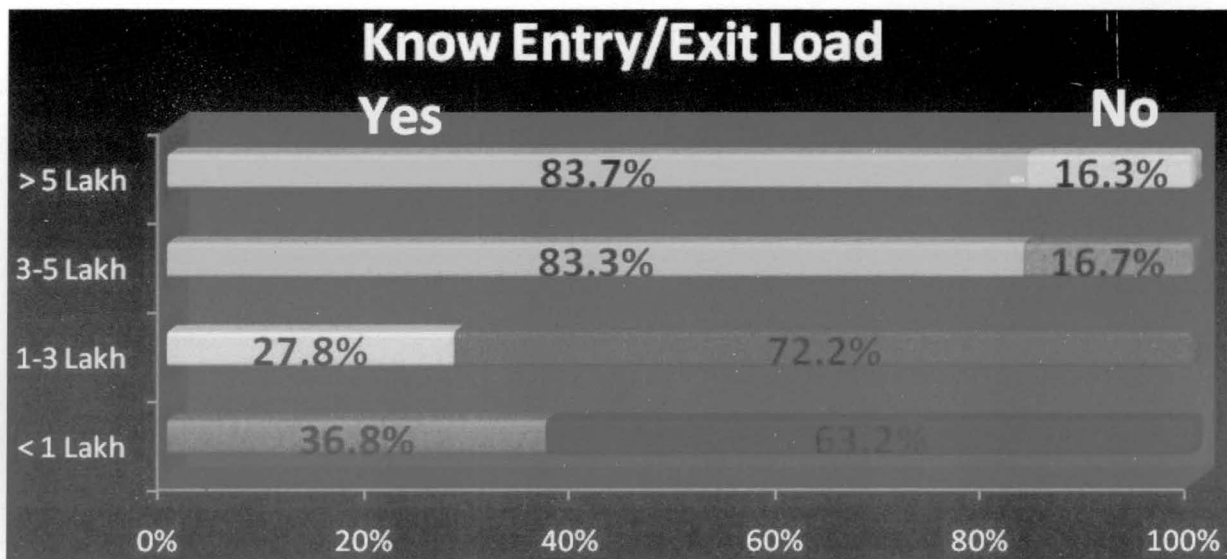
We can see here that a modest number of respondents know about Mutual Funds in the Income Level category. All the Income Group respondents knew fairly well about Mutual Funds. Of all the respondents of >5 Lakh income group nearly 95 percent knew about the Mutual Funds, and 94 percent of 3-5 Lakh Income Group knew about it. Whereas the percentage was a little low in 1-3 Lakh and <1 Lakh Group with the percentage being 87 percent and 78 percent respectively.

Know Entry/Exit Level

Of all the respondents of <1 Lakh and 1-3 Lakh Group only 37 percent and 28 percent respectively knew

Income of Respondents	Total No. of Respondents
< 1 Lakh Rs.	38
1-3 Lakh Rs.	18
3-5 Lakh Rs.	48
>5 Lakh Rs.	43





about Entry / Exit Load in Mutual Funds, whereas the 83 percent of remaining two groups respondents knew about it.

Know Exact Entry/Exit Load

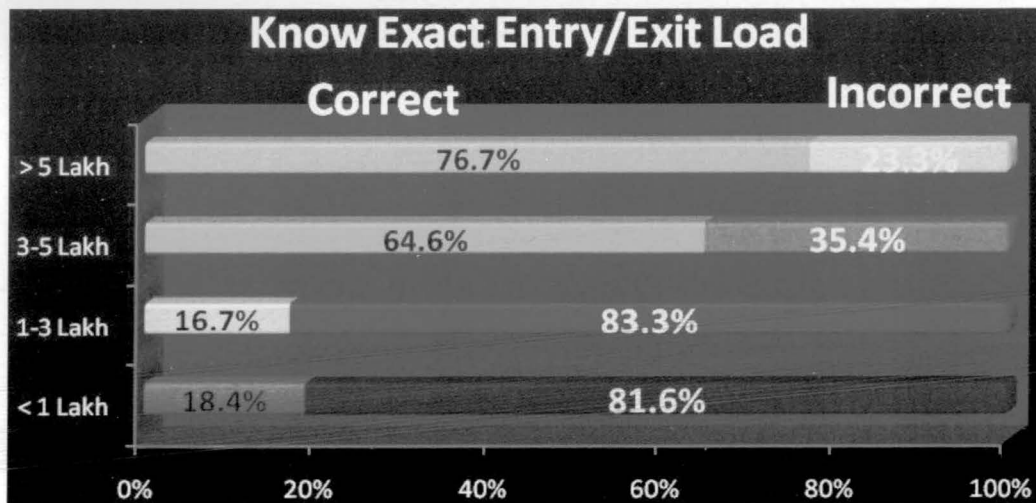
Although a fair number of respondents of >5 Lakh and 3-5 Lakh group knew about Entry/Exit Load but only 77 percent and 64 percent respondents respectively could correctly know the Exact Load. Whereas only 17 percent and 18 percent of 1-3 Lakh and <1 Lakh Income Group could correctly tell about it.

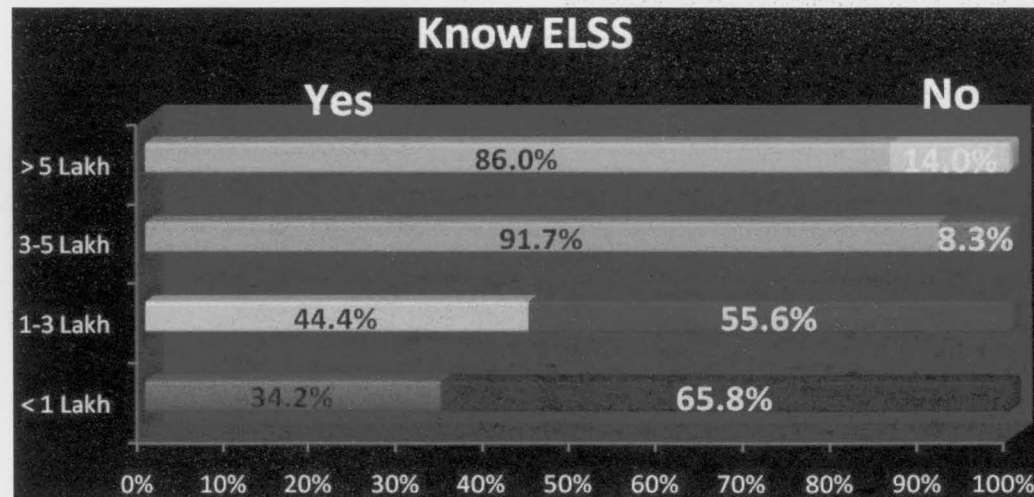
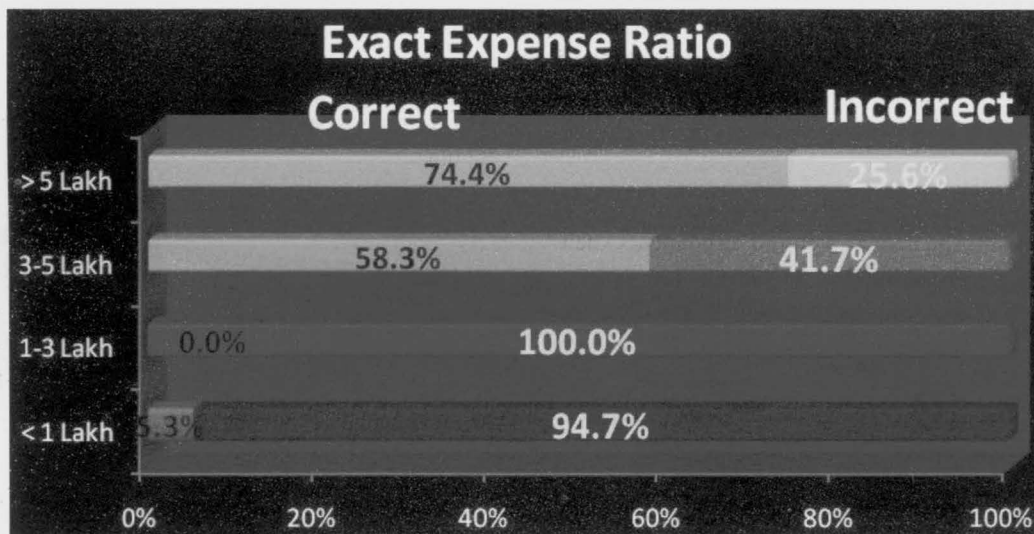
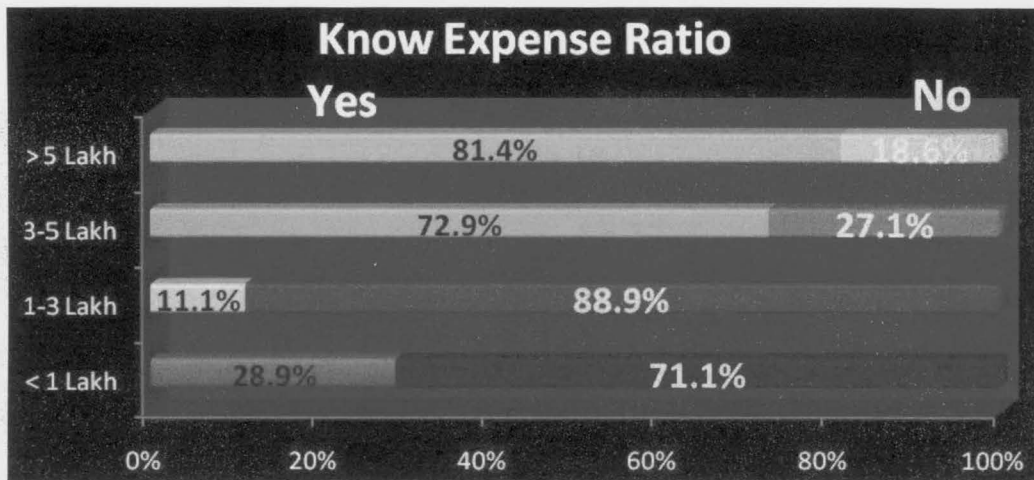
Know Expense Ratio

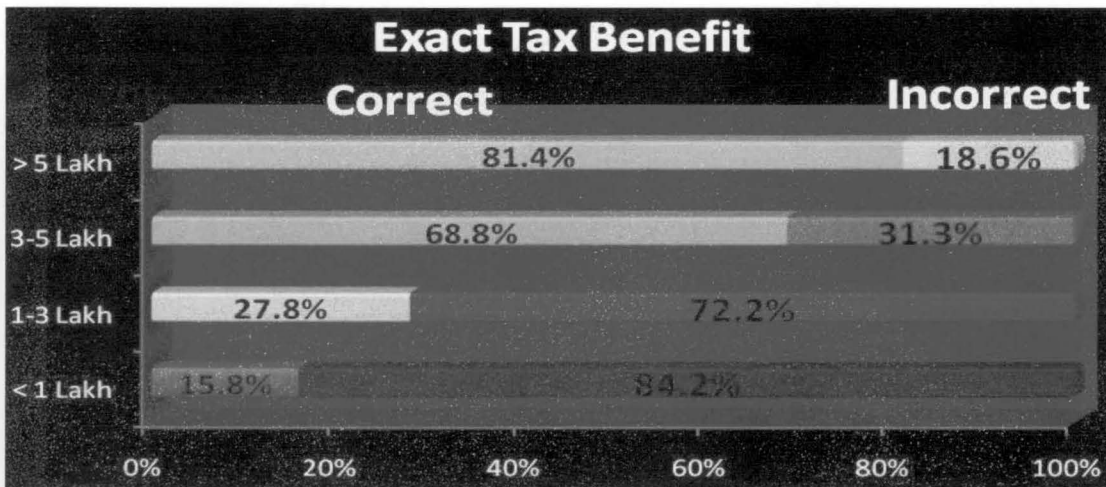
As we can see that more than 70 percent of respondents of income >3 Lakh knew about Expense Ratio, whereas the same was only 11 percent and 29 percent for 1-3 Lakh and <1 Lakh Income Group respectively.

Exact Expense Ratio

Although 11 percent of 1-3 Lakh respondents knew Expense Ratio but when asked about the exact expense ratio not even a single one was able to tell so. Nearly the same was case of







<1 Lakh Group of whose only five percent respondents correctly knew about it. The number was not so great for >5 Lakh and 3-5 Lakh Group whose 74 percent and 58 percent respondents correctly told it.

Know ELSS

As was in the case of Age here as well the respondents knew fairly well about ELSS. More than 85 percent respondents of >5 Lakh and 3-5 Lakh group knew about ELSS. Only 44 percent of 1-3 Lakh respondents knew about it and only 34 percent of <1 Lakh group respondents knew about it.

Exact Tax Savings

Of all the respondents who knew about ELSS the respondents of 1-3 Lakh and <1 Lakh group were the one who showed maximum number of Incorrect Responses of Exact Tax Saving.

Exact Lock-In Period

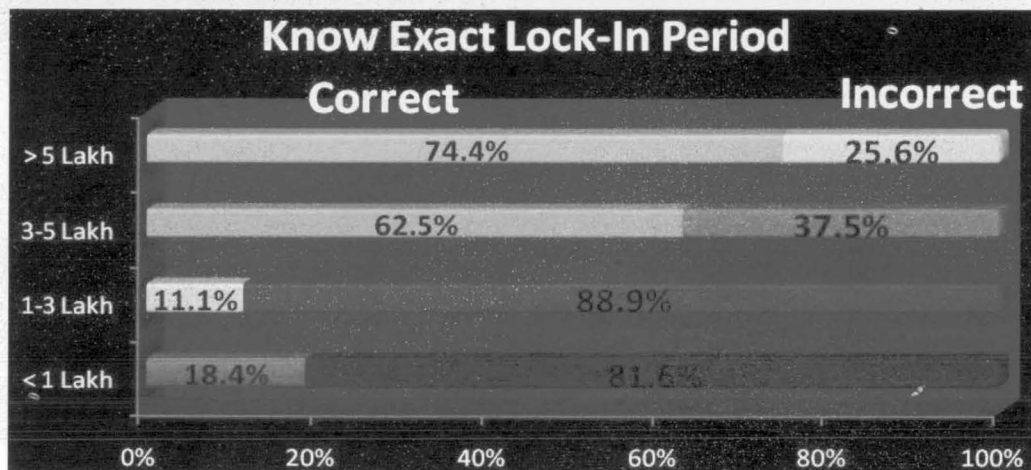
When it came for the exact Lock-In period the response was more or less the same as compared to the Exact Tax Saving.

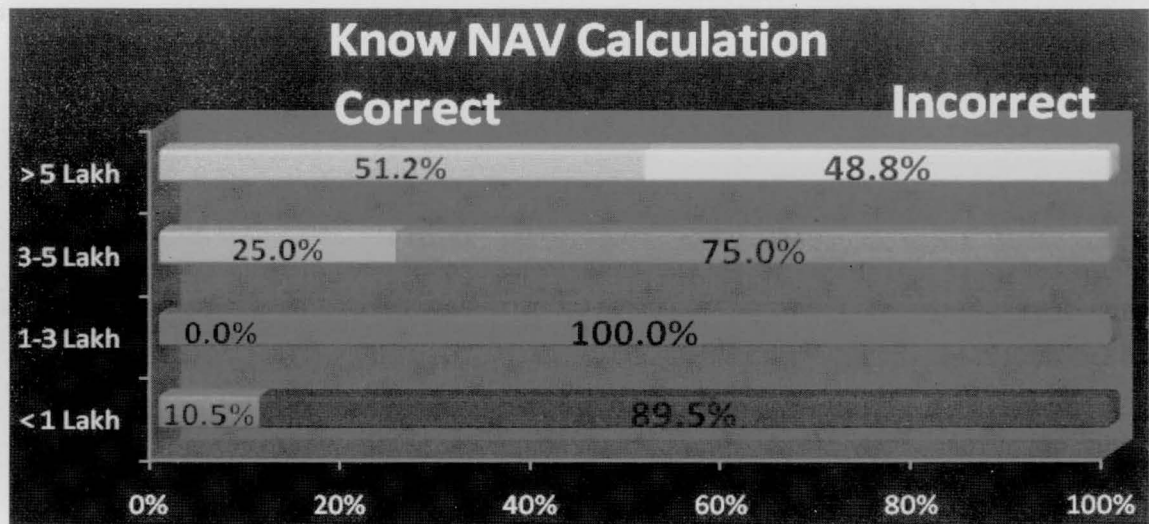
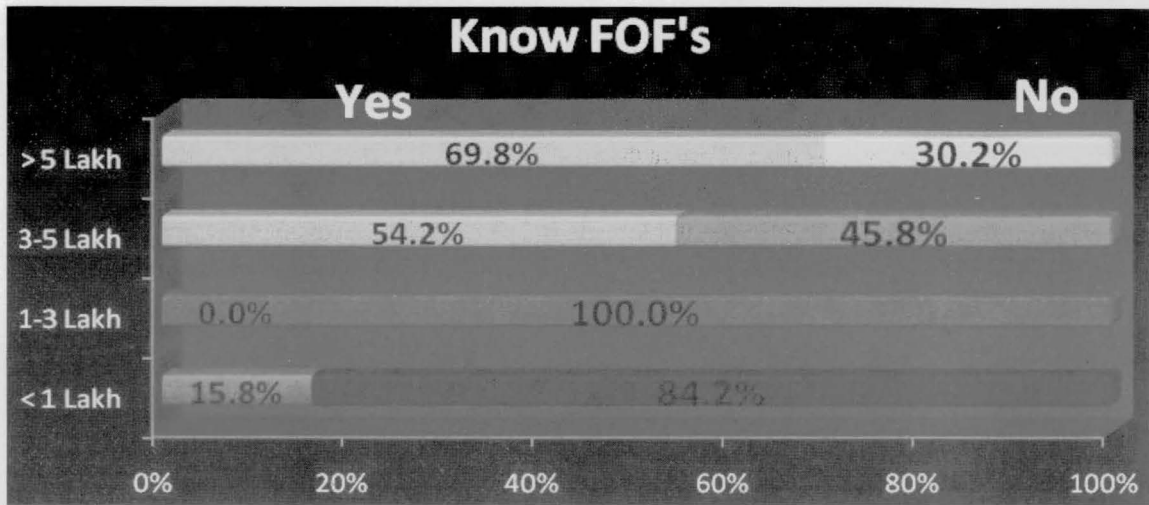
Know FOF's

Again 1-3 Lakh Group was laggard as none of them knew about FOF's whereas the numbers were not great for other Groups with >5 Lakh being the winner with 70 percent of respondents knowing FOF's.

Know NAV Calculation

1-3 Lakh Group respondents were again disappointed, and none of the groups except >5 Lakh group crossed even 50 percent Mark.





Educational Qualification	Total Respondents
Intermediate	3
Under Graduate	89
Post Graduate	55

Inference with respect to Income

It can be seen from the above analysis that the Financial Literacy Level of the Investors does not have a significant relationship with Income, so the Null Hypothesis is accepted. Hence it can be stated that "Income doesn't have a significant relationship with the Financial Literacy Level."

Relationship between Educational Qualification and Financial Literacy Level

To test the relationship between Educational Qualification and Financial Literacy Level the analysis was done with respect to Educational Qualification as the Independent variable.

Knowledge of Mutual Fund

Although the number of Intermediate respondents is quite less and it won't affect the analysis to a greater extent, then too it has been included in the analysis as it was there in the questionnaire. Seeing the above graph it can be inferred quite easily that more the education of the respondents more is the level of Knowledge of Mutual Funds, although it is a bit early to say so. More than 98 percent of Post Graduate guys knew Mutual Funds and more than 86 percent of under graduate guys.

Know Entry/Exit Load

Of all the respondents more than 89 percent of Post Graduate respondents knew about Entry/Exit Load, whereas only 52 percent of all the respondents from Under Graduate Group knew about it and None of Intermediate respondents knew about it.

Exact Entry/Exit Load

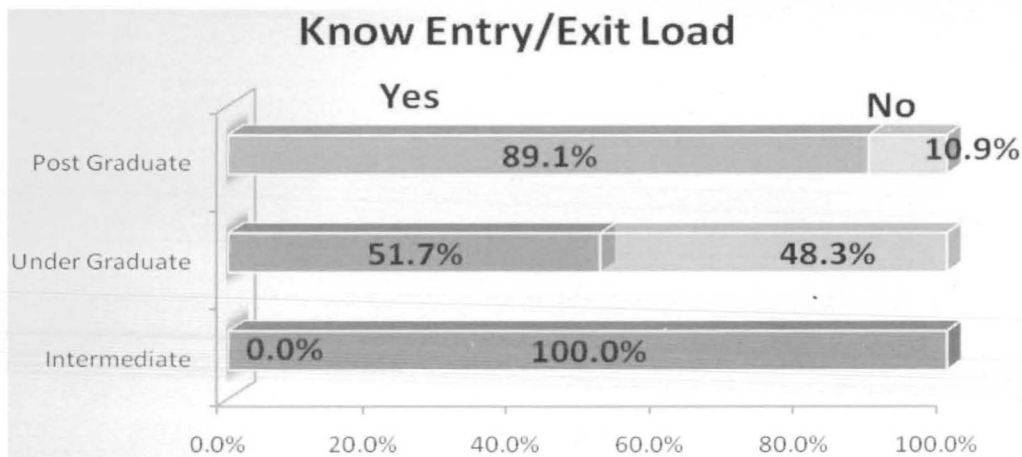
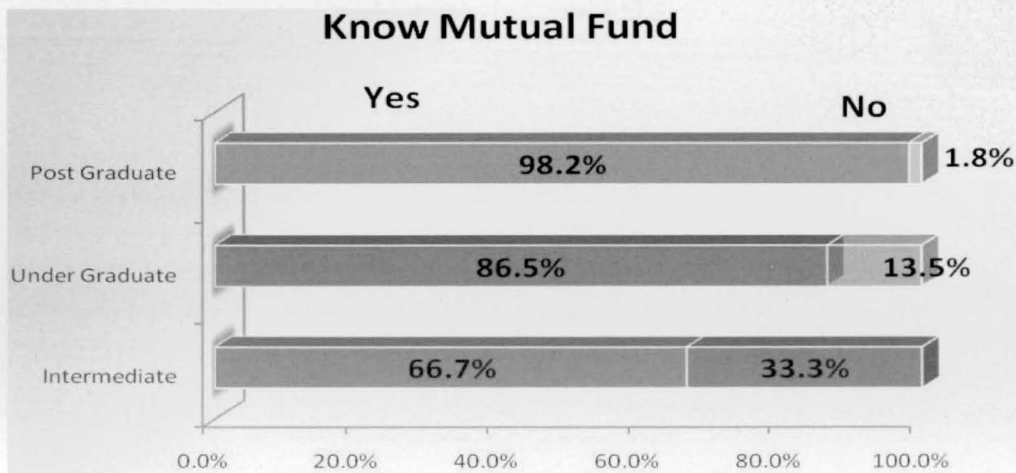
Although there are more number of Under Graduate respondents than any group of respondents but still only 33 percent of under graduate respondents correctly knew about Exact Entry/Exit Load whereas more than 80 percent of Post Graduate respondents correctly knew about it.

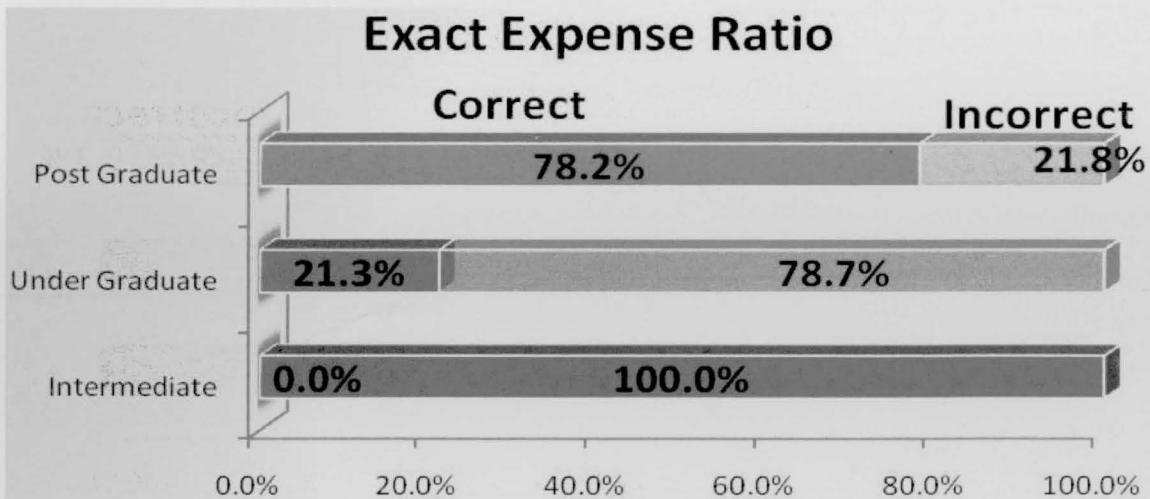
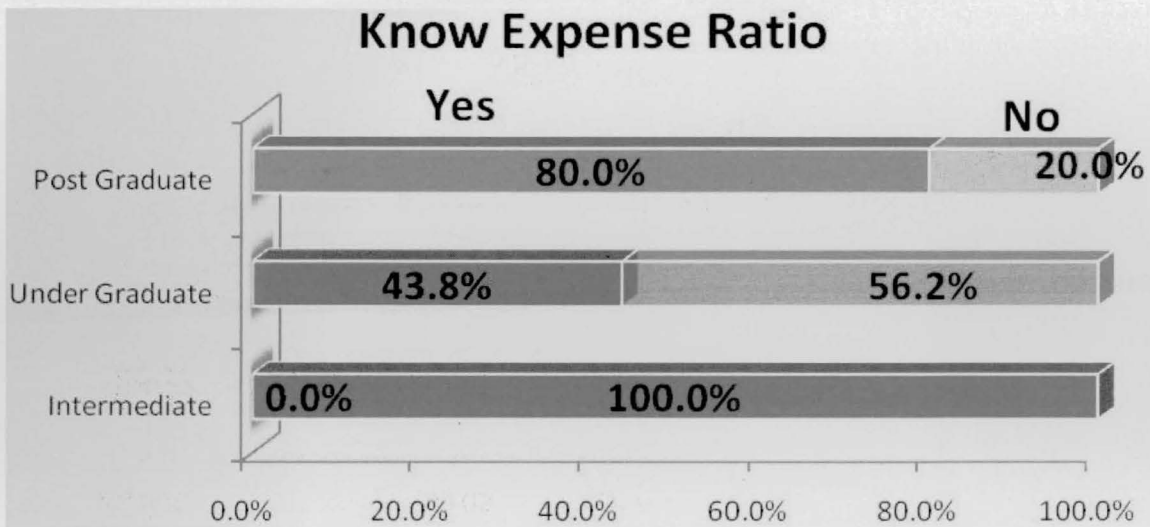
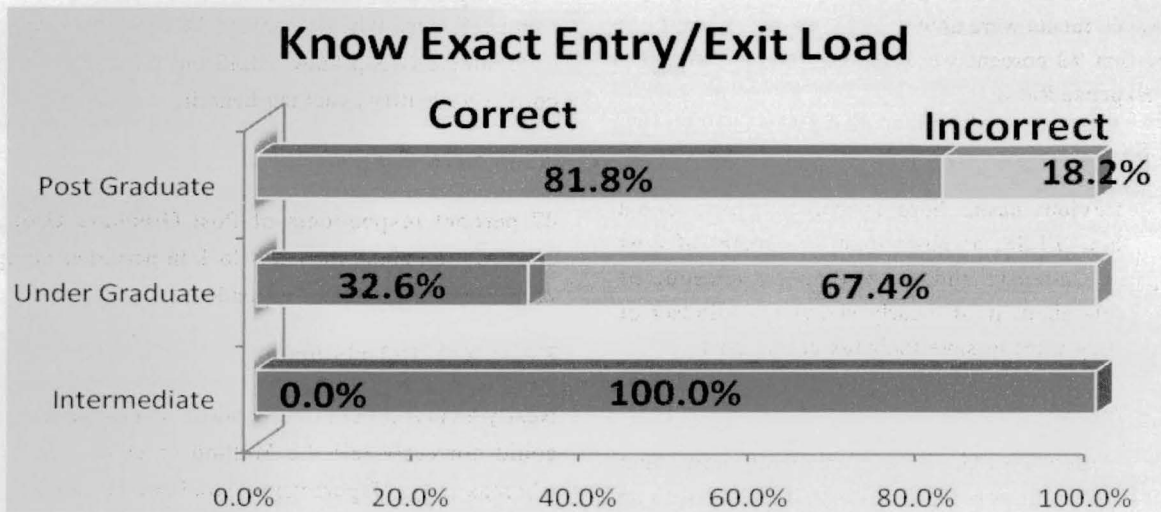
Know Expense Ratio

Despite more number of under graduates the knowledge about expense ratio is a mere 44 percent for them, where as 80 percent Post Graduates knew about Expense Ratio.

Exact Expense Ratio

Although 44 percent of Graduate respondents knew about Expense Ratio but only about 21 percent could correctly tell about the Exact Expense Ratio. 80 percent of Post





Graduate respondents were able to tell about Expense Ratio and out of that 78 percent were able to correctly identify the Exact Expense Ratio.

Know ELSS

As seen in previous cases, here as well the respondents knew well about ELSS, as more than 96 percent of Post Graduate respondents, and more than 50 percent of Graduates knew about it. It clearly shows the mindset of Indians that they want to save their tax at any cost.

Know Tax Benefit

Nearly 96 percent of Post Graduate respondents knew about ELSS and a barring a Few nearly all (91 percent) of them knew correctly about the exact Tax Benefit available with

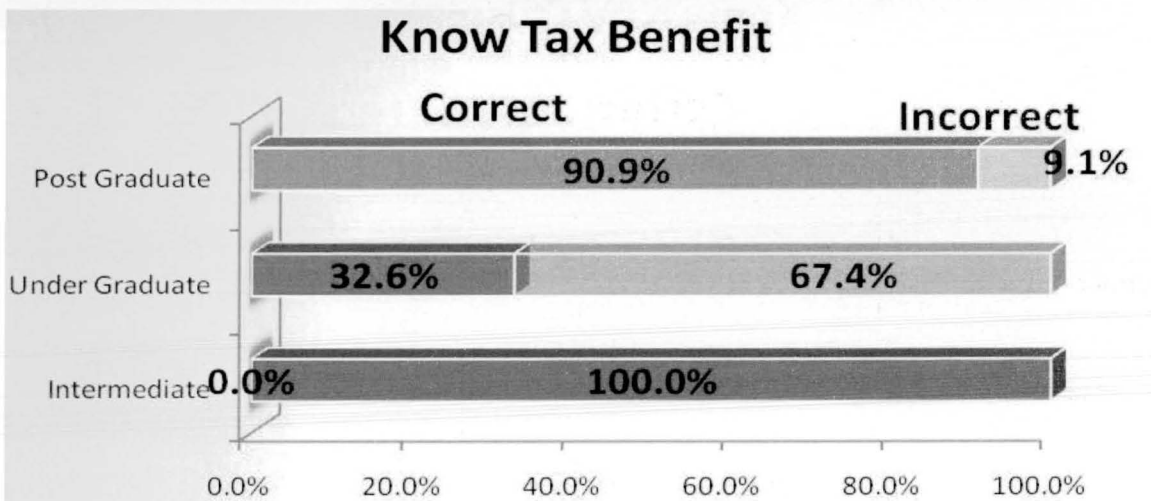
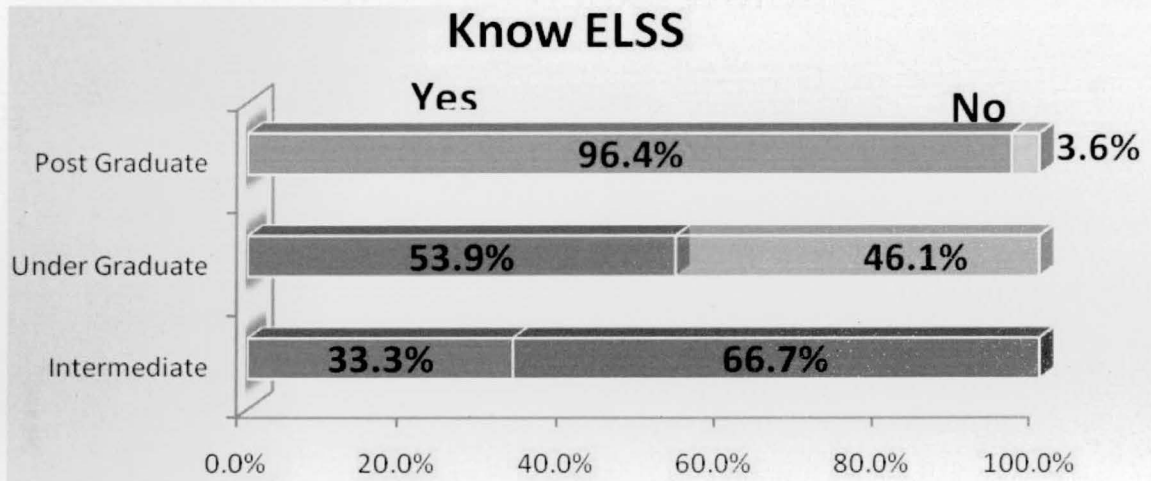
Mutual Funds. Whereas nearly 54 percent of respondents of Graduate Group knew ELSS but only 33 percent could correctly identify exact tax benefit.

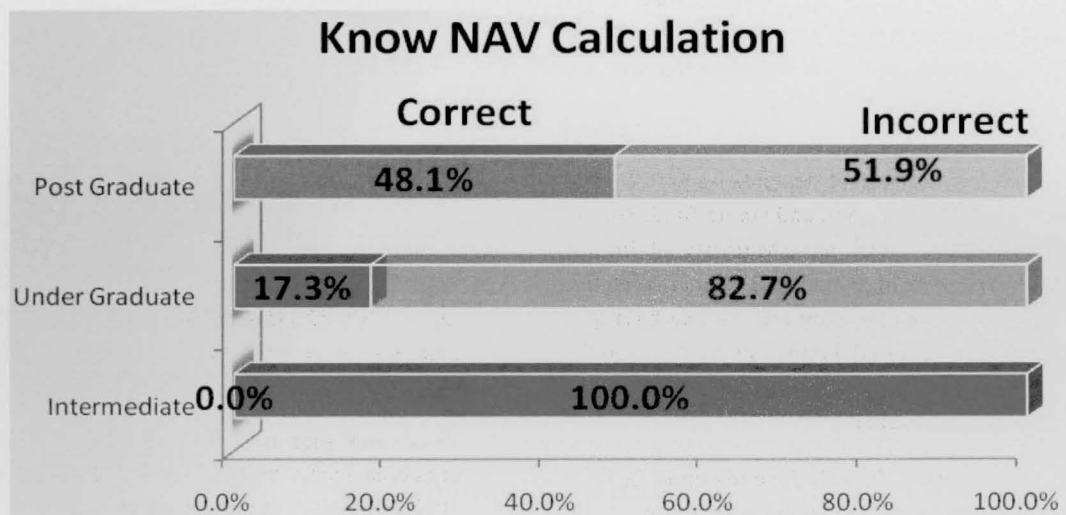
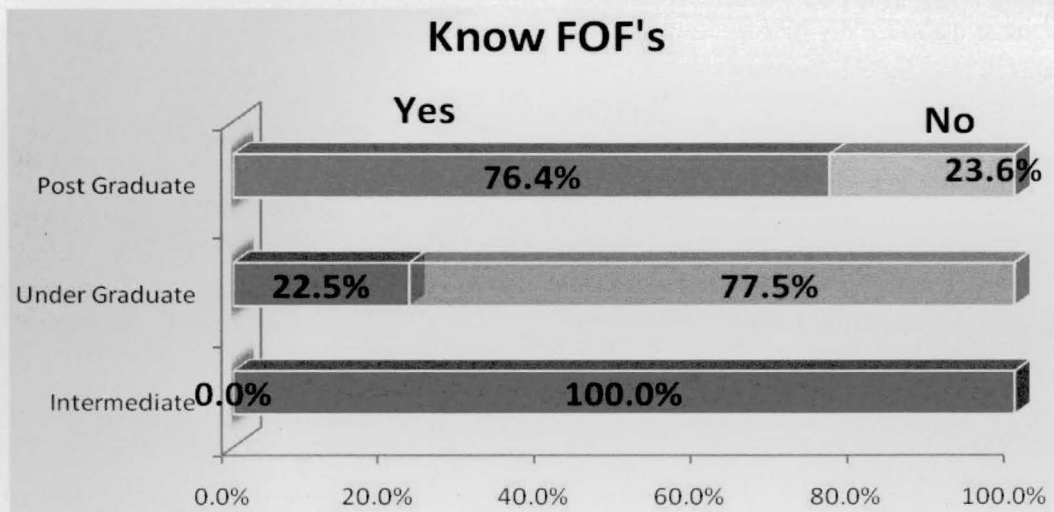
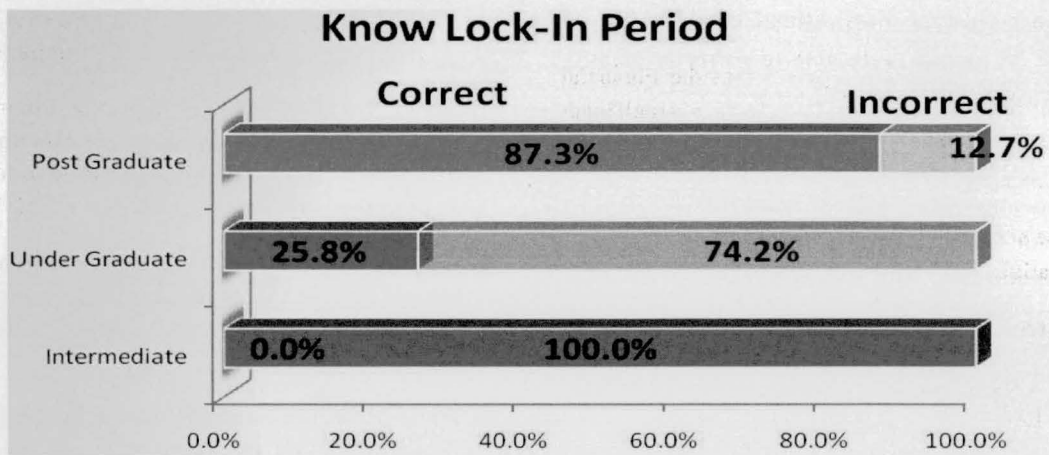
Know Lock-in Period

87 percent respondents of Post Graduate Group could correctly tell about the exact lock in period as compared to 26 percent of graduate respondents.

Know NAV Calculation

Nearly 48 percent of all respondents in Post Graduate Group could correctly tell the Method of calculation of NAV whereas only 17 percent of Graduate respondents could correctly tell it.





Inference with respect to Educational Qualification

It can be seen from the above analysis that the Financial Literacy Level of the Investors does have a significant relationship with Educational Qualification, so the Null Hypothesis is rejected.

Hence it can be stated that "Educational Qualification has a significant relationship with the Financial Literacy Level."

Important Inferences

1. Age has a significant relationship with the Financial Literacy Level.
2. Income doesn't have a significant relationship with the Financial Literacy Level.
3. Qualification has a significant relationship with the Financial Literacy Level.
4. Most of the people knew about ELSS.
5. Fund of Fund's, although a good investment option, was not known by many respondents.
6. People go after NAV but merely knowing NAV is not enough and most of the respondents didn't know how to calculate NAV.
7. Although SEBI has scrapped Entry Load but Exit load is still there, and many people are unaware of this fact.
8. People know about Mutual Funds but mere acquaintance is not enough as not many of them know the intricacies of it.

Suggestions

1. Since Financial Literacy Level depends on age Mutual Funds should launch some good and stable funds for all age groups specially Youth, as a Majority of Indian Population is Young. But this doesn't mean that the elderly should be left alone, they are the one having a sound knowledge of Mutual Funds, so AMC's should launch funds which offer good returns and also provide with a regular income source.
2. Since Financial Literacy doesn't depends upon Income Level because knowledge is something which comes from

experience and not from earning, but this doesn't mean that we should ignore this factor completely.

3. Qualification has a major impact on Financial Literacy so AMC's should be clear in whatever they project to the investors as a highly qualified person chooses whatever is best for him, and doesn't pick crap.
4. As ELSS is the most sought after product by all the categories viz. Age, Income, and Qualification so AMC's should offer a better, stable, consistent, well managed, and growing fund to the masses.
5. Most of the people don't know about FOF's so AMC's should use more and more advertising methods so that people get to know more about this offering from Mutual Funds.

End Notes

- 1 Reserve Bank of India (RBI) website, retrieved from <<http://www.rbi.org.in/scripts/PublicationsDraftReports.aspx>>
- 2 This definition has been adopted by Australian Securities and Investment Commission. It is based on the definition developed by the National Foundation for Education Research in the UK in 1992 and was subsequently used in Australia by ANZ bank in their survey of adult financial literacy.
- 3 Reserve Bank of India (RBI) website, retrieved from <<http://www.rbi.org.in/scripts/PublicationsDraftReports.aspx>>
- 4 Financial literacy and investment decisions of UAE investors <<http://www.emeraldinsight.com/journals.htm?articleid=1821868>>
- 5 <<http://www.understandingmoney.gov.au/Content/Consumer/About/>>
- 6 <http://www.fsa.gov.uk/pubs/other/fincap_delivering.pdf>
- 7 Financial literacy - Wikipedia, the free encyclopedia <http://en.wikipedia.org/wiki/Financial_literacy>
- 8 Financial Literacy and Investment Decisions of Indians <[http://210.212.115.113:81/Pallavi percent20Seth/Financial_Literacy_&_Investment_Decisions_of_Indian_Investors_Pallavi_Seth_BIMTECH.pdf](http://210.212.115.113:81/Pallavi%20Seth/Financial_Literacy_&_Investment_Decisions_of_Indian_Investors_Pallavi_Seth_BIMTECH.pdf)>
- 9 Valedictory address at the FICCI-IBA annual Conference, organized jointly by FICCI and IBA, Mumbai, September 10, 2009. Available online at <www.rbi.org>

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