

Assets Under Management, Investor Folios and Mutual Fund Industry Growth in India: A Statistical Investigation

Neha Bishnoi

Department of Commerce, G. G. J. Government College, Hisar, Haryana, India

Abstract: By mobilizing family and institutional resources and offering investors professionally managed and diverse investment choices, the Indian mutual fund industry has grown to become a significant part of the nation's financial system. Assets Under Management (AUM), investor folios, Systematic Investment Plans (SIPs), and retail participation have all significantly increased in the industry during the last few years. The evolution of the Indian mutual fund business is examined in this study, with a focus on the connection between investor folios and AUM. The Securities and Exchange Board of India (SEBI) and the Association of Mutual Funds in India (AMFI) provided the majority of the secondary data used in the study. The primary statistical analysis is based on annual measurements from March 2020 to March 2025. Simple linear regression, Pearson correlation, yearly growth rates, compound annual growth rate (CAGR), and descriptive statistics are all used. The results show that investor folios climbed from roughly 8.97 crore to 23.45 crore, while AUM increased from ₹22.26 lakh crore in March 2020 to ₹65.74 lakh crore in March 2025. For AUM and investor folios, the computed CAGR was roughly 24.18% and 21.19%, respectively. AUM and investor folios were shown to have a very significant positive link, with a Pearson correlation coefficient of almost 0.985. An R^2 of almost 0.970 was obtained from the regression model. The results show a significant statistical correlation between investor engagement and industry asset growth. However, as AUM is also impacted by market performance, net investment flows, asset allocation, and macroeconomic factors, the results do not prove causation.

Keywords: Mutual Funds, Assets Under Management, Investor Folios, Indian Mutual Fund Industry, SIP, CAGR, Correlation, Regression, Retail Investors

1. Introduction

The mobilization and distribution of savings within an economy are significantly influenced by the financial sector. Because mutual funds offer investors professionally managed portfolios across stock, debt, hybrid, passive, and other asset classes, they have grown in significance within India's financial system. Over the past ten years, the mutual fund business in India has grown significantly [1]. The sector has grown as a result of increased financial literacy, digitalization, greater access to investment platforms, systematic investment strategies, and growing retail investor participation. Assets Under Management (AUM) and investor folios are two key metrics that can be used to analyze this growth. The value of assets under the management of mutual fund schemes is represented by AUM. It is frequently used as a gage of the mutual fund industry's size. However, shifts in the market value of the securities that mutual funds own as well as changes in investment flows can both affect AUM. Investment accounts kept by investors with mutual fund companies are represented by investor folios. Folios offer a crucial indication of the range of involvement in the mutual fund sector, even though they do not precisely correspond to

unique investors because one investor might keep numerous folios [2].

The mutual fund industry's AUM rose from ₹53.40 lakh crore in March 2024 to ₹65.74 lakh crore in March 2025, according to AMFI. The number of folios rose from roughly 17.79 crore to 23.45 crore throughout that time. After the main study period, the growth has persisted. In March 2026, AMFI reported 27.39 crore folios and an AUM of ₹73.73 lakh crore [3]. By August 2026, the overall number of folios had reached 28.35 crore and the industry AUM had reached ₹87.08 lakh crore. These changes serve as the foundation for investigating whether the rise of assets handled by the Indian mutual fund industry is statistically correlated with an increase in investor involvement [4].

2. Literature Review

The literature currently available on the Indian mutual fund sector has looked at mutual fund performance, industry growth, investor engagement, SIP investing, and retail participation. Table 1 summarizes the main themes pertinent to this investigation.

Table 1: Literature review

Author(s)	Research Focus	Major Findings	Relevance to Present Study
R. Singh & R. Kaur (2016) [5]	Examined mutual fund investment behaviour using primary data from 450 investors in Delhi-NCR and applied statistical/logit analysis.	Awareness, perception and socioeconomic characteristics were found to influence investors' mutual fund investment behaviour.	Establishes the importance of investor participation and awareness in the development of the mutual fund industry.
R. Singh & R. Kaur (2018) [6]	Examined Indian mutual fund investors using questionnaire-based data from the Delhi-NCR region.	Investor knowledge and perception influenced information-search behaviour and fund-selection criteria. Education and income also influenced knowledge and perception.	Supports the argument that changing investor awareness and behaviour can influence mutual fund participation.

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Sourirajan et al. (2022) [7]	Survey of 321 mutual fund investors across India; Partial Least Squares analysis was used.	Goal-related desires significantly influenced investment intentions, while actual investment behaviour was strongly associated with investment habits.	Helps explain behavioural factors underlying increasing mutual fund participation.
Sourirajan et al. (2021) [8]	Analysed Indian retail mutual fund investment flows and investor behaviour.	The study examined retail investor fund-selection and timing behaviour and reported differences between retail and institutional investment outcomes.	Highlights the importance of retail investors in understanding the growth and structure of mutual fund assets.
Manas Kumar Kushwaha (2026) [9]	Analysed SIP contributions, AUM and investor behaviour in India from FY2016–17 to March 2025 using secondary data.	The study reported substantial SIP growth and examined changes in investor participation, holding periods and the T30–B30 distribution of investments.	Highly relevant to the present study because it connects SIP growth, AUM and investor participation.
Pavan Kumar & Dr. Shilu Varghese (2026) [10]	Used secondary data from SEBI, AMFI, NSE, BSE and other sources for 2019–2025; applied trend analysis, CAGR and Pearson correlation.	The study examined relationships among domestic participation indicators including SIP inflows and mutual fund AUM and stock-market performance.	Provides methodological support for using CAGR and correlation analysis with mutual fund participation indicators.
Dr. P. Uma (2026) [11]	Examined AUM, folios, SIP contributions and asset allocation to analyse trends in investor participation and preferences.	The study focuses on changes in investor participation and the composition of mutual fund investments.	Directly relevant because it considers AUM, folios and SIP contributions- the principal indicators used in the present study.
R. Annapurna & Savitha Basri (2024) [12]	Quantitative study based on a survey of 499 mutual fund investors.	Examined the influence of emotional intelligence and behavioural biases such as herding, overconfidence and disposition effects on mutual fund churning.	Provides a behavioural perspective for understanding changes in investor participation and investment activity.
Singh et al. (2024) [13]	Qualitative study using semi-structured interviews with Indian retail investors and fund managers.	Examined social interactions and factors influencing financial decision-making among investors and fund managers.	Provides qualitative support for understanding investor decision-making beyond purely financial variables.

2.1 Synthesis of the Literature

The analyzed papers show that four themes—investor behavior, retail involvement, SIP investing, and mutual fund industry growth- have dominated research on Indian mutual funds. Awareness, perception, socioeconomic traits, knowledge, and behavioral aspects have all been found to have a significant impact on investment decisions in studies on investor behavior [14].

Using secondary industry data, recent studies have increasingly looked at investor involvement, AUM, and SIP contributions [15]. For instance, Kushwaha (2026) specifically looked at changes in investor behavior through March 2025 as well as the evolution of SIP contributions and AUM. In a similar vein, Uma (2026) examined asset allocation, AUM, folios, and SIP contributions when analyzing shifting investing preferences in the Indian mutual fund sector [16]. Additionally, research shows that retail involvement has grown to be a significant aspect of the Indian mutual fund industry. Fund selection, investment timing, behavioral biases, and investment habits have all been studied in relation to the behavior of retail investors.

2.2 Research Gap

There is still room for a targeted statistical analysis of the relationship between investor folios and AUM at the level of the entire Indian mutual fund sector, even if prior research has looked at AUM, SIPs, investor behavior, and folios. Therefore, the current study deviates from a large portion of the literature by:

- Using folio and annual AUM data at the industry level.
- Analyzing the time frame from March 2020 to March 2025.
- Determining CAGR and yearly growth rates for both variables.

- To investigate their statistical relationship, use Pearson correlation.
- Investigating the connection between investor folios and AUM using basic linear regression.
- Understanding that correlation does not prove causation while interpreting the statistical relationship.

2.3. Objectives

The following are the goals of the study:

- To assess the mutual fund industry's expansion in India over the chosen time frame.
- To examine the Assets Under Management trend.
- To track the expansion of investment folios.
- To determine the AUM and investor folios' yearly growth rates.
- To determine investor folios and AUM's CAGR.
- To investigate the statistical connection between investor folios and AUM.
- To calculate the degree to which changes in investor folios are linked to changes in AUM.
- To talk about how the Indian mutual fund business would be affected by a rise in investor participation.

3. Hypotheses of the Study

The current study investigates the connection between investor folios and assets under management (AUM) in the Indian mutual fund sector. Investor folios show how many investment accounts investors have, whereas AUM shows the overall value of assets handled by mutual fund schemes. A foundation for investigating whether a rise in investor engagement is statistically linked to an increase in industry AUM is provided by the significant growth seen in both metrics in recent years.

AUM is impacted by a number of other factors, such as market performance, net investment flows, redemptions, asset allocation, and institutional engagement, even though investor participation may help mutual fund assets grow. As a result, the current study analyzes the statistical link between the two variables empirically rather than assuming a causal relationship.

Investor folios are the independent variable in this study, and assets under management are the dependent variable. The following regression model illustrates the relationship:

$$[AUM = \alpha + \beta(\text{Folios}) + \epsilon]$$

where (Folios) stands for the number of investor folios, (AUM) for assets under management, (α) for intercept, (β) for regression coefficient, and (ϵ) for error term.

Null Hypothesis (H_0)

During the study period, there was no statistically significant correlation found between investor folios and the assets under management of the Indian mutual fund industry.

In terms of math:

$$[H_0: \rho = 0]$$

where (ρ) is the population correlation between AUM and investor folios.

Alternative Hypothesis (H_1)

Investor folios and the assets under management of the Indian mutual fund industry throughout the study period are statistically significantly correlated.

In terms of math:

$$[H_1: \rho \neq 0]$$

Simple linear regression and Pearson correlation will be used to test the hypotheses at a 5% level of significance ($\alpha=0.05$). The alternative hypothesis will be accepted and the null hypothesis will be rejected if the p-value is less than or equal to 0.05. The null hypothesis won't be rejected if the p-value is higher than 0.05.

According to the descriptive statistics, investor folios climbed from around 8.97 crore to 23.45 crore, while AUM increased from ₹22.26 lakh crore in March 2020 to ₹65.74 lakh crore in March 2025. As a result, the study looks into whether this concurrent expansion indicates a statistically meaningful relationship.

The foundation for ascertaining whether investor participation- represented by investor folios- is substantially linked to the growth of assets handled by the Indian mutual fund sector is provided by the hypothesis testing. Because AUM is influenced by market values and other economic and industry-specific factors, the results are taken as evidence of statistical connection rather than necessarily causality.

4. Research Methodology

In order to investigate the expansion of the Indian mutual fund business with specific reference to Assets Under Management (AUM) and investor folios, the study employs the descriptive and analytical research design shown in Figure 1. Finding growth trends and analyzing the statistical connection between investor engagement and AUM are the main objectives of this quantitative study.

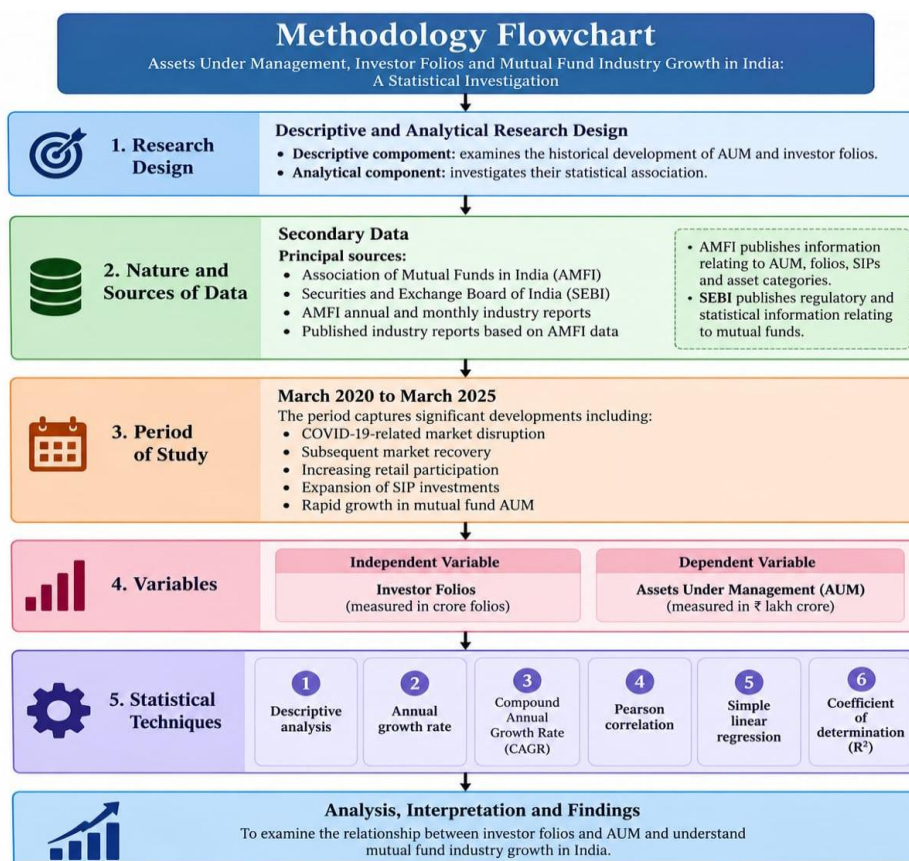


Figure 1: Research Methodology of the study

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The Securities and Exchange Board of India (SEBI), pertinent industry reports, and secondary data, mostly gathered from the Association of Mutual Funds in India (AMFI), are used in the analysis. The examination of mutual fund industry growth throughout the pandemic-related disruption, market recovery, and rising investor participation is made possible by the study's coverage of the period from March 2020 to March 2025.

AUM is the dependent variable in the study, whereas investor folios are the independent variable. AUM is expressed in ₹ lakh crore, whilst investor folios are expressed in crore. Investor folios show involvement in mutual fund schemes, however as a single investor may own more than one folio, they do not always represent individual investors. The market value of assets under mutual fund management is represented by AUM, which can be impacted by investments, withdrawals, market fluctuations, and investment returns.

The growth pattern of the chosen variables is examined using descriptive analysis, annual growth rate (AGR), and compound annual growth rate (CAGR). The direction and strength of the linear relationship between investor folios and AUM are assessed using Pearson's correlation coefficient. The model $AUM = a + bX + \varepsilon$, where X stands for investor folios, is used to further apply simple linear regression. The percentage of change in AUM that is statistically related to investor folios is evaluated using the coefficient of determination (R^2). These methods do not prove causation; instead, they are used to investigate associations.

Both indicators showed significant growth over the course of the study, according to the analysis. Investor folios grew from roughly 8.97 crore to 23.45 crore, while AUM expanded from roughly ₹22.26 lakh crore in March 2020 to ₹65.74 lakh crore in March 2025. For AUM and investor folios, the CAGR was roughly 24.18% and 21.19%, respectively. Investor folios and AUM have a very strong positive linear relationship, as indicated by Pearson's correlation coefficient of roughly 0.985. A significant amount of the observed fluctuation in AUM is statistically correlated with investor folios inside the fitted model, according to the regression analysis's R^2 of roughly 0.970. However, as both variables show significant upward trends and AUM is influenced by a number of other factors, these results should be interpreted cautiously. Therefore, rather than proving a causal relationship, the results show a substantial statistical association between investor involvement and AUM during the research period.

5. Data Analysis

5.1 AUM and Investor Folio Data

The study looks at how investor folios and assets under management (AUM) changed between the fiscal years 2019–20 and 2024–25. The information shown in Table 2 shows that the Indian mutual fund industry grew steadily over the course of the study.

Table 2: AUM and Investor Folio Data

Financial Year	AUM (₹ lakh crore)	Investor Folios (crore)
2019–20	22.26	8.97
2020–21	31.43	9.79
2021–22	37.57	12.95
2022–23	39.42	14.57
2023–24	53.4	17.79
2024–25	65.74	23.45

The investor folio series is based on AMFI and associated industry reporting, whereas the AUM series is based on AMFI industry statistics. The table shows that both indicators clearly increased during the course of the study. From ₹22.26 lakh crore in 2019–20 to ₹65.74 lakh crore in 2024–25, AUM expanded significantly, showing a large development in the number of assets managed by the mutual fund industry. Investor folios rose from 8.97 crore to 23.45 crore during that time. This significant rise suggests that participation in mutual fund products has expanded. The concurrent rise in investor folios and AUM indicates that rising investor engagement has coincided with the mutual fund industry's growth. The fact that the rate of growth varied from fiscal year to fiscal year suggests that variables other than the quantity of folios may also affect AUM, such as shifts in the market, investment flows, and the value of assets owned by mutual funds.

5.2 Annual Growth Rate

To analyze the year-to-year variation in AUM and investor folios, the annual growth rate shown in Table 3 is computed. The following formula is used to compute it:

$$\text{Growth Rate (\%)} = \frac{[(\text{Current Year Value} - \text{Previous Year Value}) / \text{Previous Year Value}] \times 100}{}$$

Table 3: Annual growth rate

Financial Year	AUM Growth (%)	Folio Growth (%)
2020–21	41.19	9.14
2021–22	19.54	32.28
2022–23	4.92	12.51
2023–24	35.46	22.1
2024–25	23.11	31.82

The growth rates of these indicators vary significantly, according to the annual growth study. In FY2020–21, AUM grew at its fastest rate of 41.19%, while in FY2021–22, it grew by 19.54%. After a very low growth rate of 4.92% in FY2022–2023, AUM growth significantly surged to 35.46% in FY2023–2024. AUM grew by 23.11% in FY2024–2025. A slightly different pattern can be seen in investor folios. Investor folio growth peaked in FY2021–2022 at 32.28%, and growth continued to be favorable in the following years. In FY2024–2025, folio growth was 31.82%. The comparison shows that investor folios and AUM did not grow at the same rates every year. This implies that variables impacting the value of assets under managed have an impact on changes in AUM in addition to the quantity of investor accounts.

5.3 CAGR Analysis

The average annual growth rate of AUM and investor folios during the course of the study is calculated using the Compound Annual Growth Rate (CAGR) displayed in Table

4. A single indicator of growth between the starting and ending values is provided by CAGR.

The formula used is:

$$\text{CAGR} = \left[\left(\frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{1/n} - 1 \right] \times 100$$

where n represents the number of years.

For AUM:

$$\text{CAGR} = \left[\left(\frac{65.74}{22.26} \right)^{1/5} - 1 \right] \times 100$$

$$\text{CAGR} \approx 24.18\%$$

For investor folios:

$$\text{CAGR} = \left[\left(\frac{23.45}{8.97} \right)^{1/5} - 1 \right] \times 100$$

$$\text{CAGR} \approx 21.19\%$$

Table 4: CAGR Analysis

Indicator	Mar-20	Mar-25	CAGR
AUM	₹22.26 lakh crore	₹65.74 lakh crore	24.18%
Investor Folios	8.97 crore	23.45 crore	21.19%

Both variables showed robust increase throughout the five-year period, as seen by the CAGR figures. Investor folios had a CAGR of 21.19%, whereas AUM had a CAGR of 24.18%. AUM grew at a slightly higher compound annual rate than investor folios, despite the fact that both measures increased significantly. This discrepancy shows that an increase in investor folios alone cannot account for the growth in assets managed by the mutual fund sector.

6. Statistical Results

6.1 Correlation Analysis

The six annual observations were used to compute Pearson's correlation coefficient in order to investigate the association between AUM and investor folios. The correlation coefficient that was computed is roughly:

$$r \approx 0.985$$

AUM and investor folios in the chosen data have a very strong positive linear link, as indicated by the correlation coefficient of roughly 0.985. Descriptively speaking, years with more investor folios were likewise linked to greater AUM levels. The outcome confirms the trend analysis's finding that both variables showed a steady increasing trend. A significant correlation between two variables that both increase over time may partially result from their shared upward time trend, hence it is important to analyze the correlation carefully.

6.2 Regression Analysis

A straightforward linear regression model was calculated in order to investigate the statistical link between investor folios and AUM in more detail. The model can be written as:

$$\alpha + \beta(\text{Folios}) + \varepsilon = \text{AUM}$$

The approximate regression equation is as follows:

$$\text{AUM (Folios)} = 0.110 + 2.847$$

Investor folios are expressed in crore, and AUM is expressed in ₹ lakh crore. The two variables in the chosen dataset have a positive statistical correlation, as indicated by the positive

regression coefficient of 2.847. Subject to the restrictions of the basic model and the short sample size, an increase of one crore in investor folios is linked to an estimated increase of roughly ₹2.847 lakh crore in AUM in the fitted model. The approximate coefficient of determination is:

$$R^2 \approx 0.970$$

This shows that, according to the fitted linear model, 97% of the change in AUM in the six-observation sample is statistically related to variation in investor folios. There is statistical proof of a positive correlation between the variables in the chosen sample since the estimated significance level is below the traditional 5% cutoff.

7. Discussion

The results of this analysis show that the Indian mutual fund industry had significant growth between March 2020 and March 2025. Assets Under Management (AUM) and investor folios both grew significantly over the research period, suggesting that the industry's financial magnitude and the range of investor engagement were growing at the same time. Investor folios rose from 8.97 crore to 23.45 crore, while AUM grew from ₹22.26 lakh crore in March 2020 to ₹65.74 lakh crore in March 2025. The synchronous movement of these two indicators indicates that the number of investment accounts held by investors has significantly increased in tandem with the growth of the mutual fund sector. The amount of assets managed by mutual fund companies has significantly increased, as evidenced by the growth in AUM. The industry managed about three times the level of assets at the conclusion of the research period compared to the beginning, as indicated by the increase from ₹22.26 lakh crore to ₹65.74 lakh crore. However, this growth shouldn't be only attributed to rising investor engagement. AUM is impacted by a number of variables, such as net investment inflows, redemptions, shifts in the market value of securities, asset allocation, and investment performance. As a result, the significant rise in AUM is a result of both increases in the value of assets managed by mutual funds and investor flows.

The annual growth study shows that investor folios and AUM have different development patterns. While investor folios increased by just 9.14% in FY2020–21, AUM saw its highest yearly growth of 41.19%. AUM increased by 19.54% in FY2021–2022, but investor folios saw their highest growth of 32.28%. The disparity is especially noticeable in FY2022–2023, when investor folios climbed by 12.51% but AUM increased by just 4.92%. These variations show that an increase in investor accounts does not always result in a corresponding increase in AUM. The two indices may fluctuate at different rates due to changes in market valuation, investment flows, withdrawals, and variations in the amount invested by individual investors. The relationship's dynamic character is further demonstrated by the growth observed in FY2023–2024 and FY2024–2025. In FY2023–24, AUM grew by 35.46%, while in FY2024–25, it grew by 23.11%. Over these two years, investor folios rose by 22.10% and 31.82%, respectively. As a result, the relative growth rates fluctuated annually. This trend supports the claim that the number of investor accounts alone cannot account for the scale of the mutual fund sector. Instead, AUM is the total

result of fund flows, asset valuations, investment amounts, and investor engagement.

A more comprehensive evaluation of industry growth over the course of the study is given by the CAGR analysis. Investor folios achieved a CAGR of roughly 21.19%, whereas AUM recorded a CAGR of roughly 24.18%. Over the course of the five years, both growth rates show significant expansion. The value of assets managed by the industry increased at a quicker compound annual growth rate than the number of investor folios, as seen by the greater CAGR of AUM as compared to investor folios. This discrepancy is significant because it shows that the growth of AUM was linked to other variables influencing the value of assets under managed in addition to an increase in the number of investment accounts. The outcome of the regression analysis is comparable. Within the chosen dataset, investor folios and AUM have a positive association, according to the computed regression equation, $AUM = 0.110 + 2.847 (\text{Folios})$. Within this specific model and measurement framework, an increase of one crore investor folios is statistically associated with an estimated rise of approximately ₹2.847 lakh crore in AUM, according to the regression coefficient of roughly 2.847. Instead of proving that the addition of one crore folios would automatically result in an increase in AUM of that magnitude, this coefficient should be seen as a statistical relationship within the sample.

Overall, the discussion shows that between March 2020 and March 2025, the Indian mutual fund business grew significantly, with notable growth in investor folios and AUM. There is a high statistical link between industry assets and investor folios in the chosen dataset, as evidenced by the 24.18% CAGR of AUM, 21.19% CAGR of investor folios, 0.985 Pearson correlation, and 0.970 R^2 . The limited annual sample and the shared increase trend in both variables must be taken into consideration when interpreting the results. Therefore, while acknowledging that a wider range of economic, market, and industry variables are needed to explain the underlying causes of AUM growth, the study's main contribution is to document and statistically demonstrate the strength of the observed correlation.

8. Conclusion

The current study looked at the expansion of the Indian mutual fund market between March 2020 and March 2025, with a focus on investor folios and assets under management (AUM). The analysis relied on secondary data, mostly from AMFI, and was bolstered by information pertaining to SEBI. The growth and relationship between the chosen variables were examined using descriptive analysis, Annual Growth Rate (AGR), Compound Annual Growth Rate (CAGR), Pearson correlation, and simple linear regression. The results show significant increases in investor folios and AUM over the course of the study. Investor folios rose from 8.97 crore to 23.45 crore, while AUM grew from ₹22.26 lakh crore in March 2020 to ₹65.74 lakh crore in March 2025. The mutual fund business has grown significantly, as seen by the CAGR of roughly 24.18% for AUM and 21.19% for investor folios. The regression study yielded an R^2 of 0.970, and the Pearson's correlation coefficient of 0.985 shows a very significant positive link between investor folios and AUM.

These findings show a robust statistical correlation, but they do not prove causation. Overall, the study shows how mutual fund participation and assets have significantly increased in India and lays the groundwork for further research utilizing longer time periods, more frequent data, and other financial and economic factors.

9. Future Scope

By adding the most recent data and utilizing monthly or quarterly observations to look at changes under various market conditions, future research can expand on this subject. To provide a more comprehensive picture of the factors impacting AUM and investor engagement, future research may incorporate additional variables such as SIP contributions, net inflows, redemptions, stock market performance, interest rates, inflation, GDP growth, and market volatility.

The relationship between SIPs, investor folios, and AUM, as well as variations within equity, debt, hybrid, and passive fund categories, may also be investigated. Deeper understanding of investment participation and financial inclusion may be obtained by conducting separate analyses of T30 and B30 regions, as well as retail, institutional, and high-net-worth investors.

Future research should focus on the expanding role of digital platforms, mobile applications, and financial services. To investigate dynamic relationships, researchers may use time-series analysis, multiple regression, panel data approaches, and causality testing. Lastly, a more thorough knowledge of mutual fund growth in India might be obtained by merging primary data on financial literacy, risk perception, and investor behavior with secondary data at the industry level.

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