A STUDY OF EMERGING TRENDS AND FUTURE OF MUTUAL FUND INDUSTRY IN INDIA:

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ABSTRACT

Participants' savings are pooled in mutual funds, where they are invested in a wide range of securities to benefit everyone involved. In a mutual fund, the fund's investors receive all of the fund's profits, minus the fund's running expenses. Mutual funds are defined as "a fund established in the form of a trust to raise money through the selling of units to the public or a segment of the public under one or more schemes for investing in securities, including money market instruments" by the SEBI (Mutual Funds) Regulations, 1996. This means that an Indian mutual fund can raise money by selling shares to the general public. In order to raise money, mutual funds offer shares / units of their fund to the general public. Mutual funds invest this money in a wide range of investments, including equities, bonds, and money market instruments. The mutual fund sector in the Indian subcontinent region is growing at a rapid pace. There has been an increase in exponential growth in recent years. An important segment of mutual funds is the Indian financial and capital markets. It creates a sizable quantity of money and helps to mobilise people's savings. As a result, there is an increase in capital formation and industry expansion. The mutual fund business as a whole is examined in this article. It also explains how the mutual fund industry has grown and expanded throughout the years. According to this, it also compares the key cities where funds are raised and money is accumulated state-by-state, as well. When mutual funds become more popular among Indians, the economy grows and development progresses at the same time.

Keywords: Capital formation; mutual funds; financial markets; capital markets; growth; development, SEBI.

INTRODUCTION:-

Institutional mechanisms that allow surplus units to shift financial surpluses to deficit units are called the financial system. It serves as a critical institutional and functional platform for economic progress.. An economic system's primary components are its markets, instruments, financial services, and financial institutions.

Investors and the country's economy benefit from mutual funds, which are a vital financial tool. The Indian mutual fund business has a critical role to play in the growth of the country's growing market. When it comes to raising money and investing it, mutual funds play an important role. For Mutual Funds, diversification and reduced risk are the primary goals. Investment in mutual funds is an example of a financial intermediary at work. Investing in a mutual fund means spreading one's money over a variety of different sorts of assets, which decreases one's risk. During the past few years, the mutual fund business has developed tremendously in both speed and scale. As mutual fund investments have grown and expanded, so too has the Indian stock market. Investors from all walks of life are putting their money in mutual funds. Additionally, the mutual fund business has risen as a result of the contributions of corporations and high-net-worth individuals.

Indian mutual fund companies have seen numerous important changes since their founding in 1963. In India, this is the fastest-growing industry. The Indian capital and financial markets are regarded as one of the most important divisions of mutual funds. It generates a sizable quantity of revenue and helps to mobilise people's savings. While the industry grows as a result of this, it also generates capital. Fewer than 5% of individuals in India invest in the stock market and just 1.8-2 % of people invest in mutual funds. Traditional investment opportunities include gold, land, FD, Post Office schemes, and savings accounts. There is a constant shift in the investment habits of people. As of May 2016, there were around 4 crore 80 lakh persons in India who had invested in mutual funds, which is 3.20 percent of the country's population. (AMFI) In light of this, it is imperative to pay close attention to mutual funds. The fund manager's primary purpose is to create an ideal investment programme and ensure that the fund's performance is sustainable, which encourages investors to keep their money in the fund. With the changing market attitudes, fund managers have to take into account a wide range of assets, sectors and stocks when making investment decisions for the funds.

When it comes to mutual fund performance, it all comes down to how the underlying stocks in the fund's portfolio fare. Investors' money is pooled into mutual funds, which then invest that money in the securities of their choosing. A thorough examination of the schemes and their underlying portfolios is necessary for investors. Knowing where their money is going and how much risk it entails will provide them greater peace of mind when making financial decisions in the long run. It sheds light on the mutual fund business in India's numerous trends and growth.

REVIEW OF LITERATURE:-

The business, academic, and research communities have been intrigued by mutual funds. Many all-encompassing books have been written in black and white, and mutual fund investigations have been conducted. Since UTI's first mutual fund plan was launched in 1964, mutual funds in India have enjoyed an unprecedented rise. Indian mutual funds entered a new age with the inclusion of a wide range of new investment options, including public, private, and overseas assets. An in-depth overview of the relevant literature is provided below.

Sheshrao Maruti (2015) An investigation of 49 mutual fund schemes was carried out using a wide range of statistical measures to analyse their performance during a five-year period from 2007 to 2013. The Jenson & Treynor ratio, which measures fund managers' ability to distinguish between those who outperformed and those who underperformed, was developed using these characteristics. A researcher has recommended that asset management companies keep a close eye on their performance, as well as having a modern research centre and adhering to a consistent investing strategy in order to earn excellent returns.

For this study, **Mr.Jaykumar Rajendra Joshi (2014)** sought to analyse and forecast the future returns of 51 mutual fund schemes. The risk and return of the plan has been assessed. Mutual fund perceptions are also examined in this study. For Data Analysis, primary and secondary data have been gathered through questionnaires and other sources, such as periodicals, asset management company brochures, and the company's website. There have been many models used by Sharp, Treynor, Jenson, CARPM, RRM, etc. In this study, 80% of investors were satisfied with their current Mutual Fund investment, and the research found a strong positive correlation between risk and return among 51 mutual fund schemes.

Ahmad Gilkar, Nazir Ahmad Gilkar (2015) Standard deviation, Sharpe index, and Trey nor index were used to examine marketing and product innovation goals, operational efficiency, expenditures, risk-adjusted performance in research, and investors' perceptions of various schemes, for example. The average returns of public and private mutual funds were statistically significantly different. More than 90 percent of respondents said they would like to invest in mutual funds, and 60 percent predicted that the capital market will develop in the near future, according to a survey on Mutual Funds. Product diversification, novel ideas, new markets, investor awareness, Ethical Practices, etc. are all suggested by the researcher.

Rajesh Arora (2012) When it comes to investors' intentions for investments, the Researcher has employed both primary and secondary data to gather information about investors' investment habits, as well as elements that influence their behaviour. The 100 sample size was chosen using simple random and judgmental sampling. A lack of awareness has been found among selected samples, and a skewed and influenced investment decision has been found.

K.Duraipandi (2012) The goal of this research is to better understand how mutual fund companies function, how they operate, and what factors influence their investors. Six private sector mutual funds were chosen for this study from a total of 148 public sector and 24 private sector funds using a stratified random sample of 16 from each category. Both the Treynor and Nifty Beta ratios are utilised to calculate these ratios. These ratios were used to determine operational performance by researchers when analysing the data: operating expenditure to gross revenue, investment return on investable funds, and return on InvtNet revenue to gross revenue. The study's main conclusion is that mutual fund operations were more efficient within a specific time period. Operating expenses to investable funds have decreased from 2005 to 2009 by a factor of 0.48%.

R. Warmers (2003) It has been shown that fund managers are reluctant to sell their underperforming stocks in order to fund new, better performing ones. That fund performance remains over time, and that the best fund managers end up investing in equities with high future returns, was discovered by the researchers.

Marcin K., C Sialm and Zheng (2004) Fund managers' concentration in each sector was examined. The research examined the mutual fund schemes' concentrated and diversified strategies. In terms of profitability, the targeted method outperforms the more diverse approach. Research shows that concentrated schemes select superior-quality equities that are adjusted to average performance and finds this.

R J. Dowden and T. Mann (2004) According to a study that looked at the performance of 3291 mutual funds, fixed-income fund managers were more likely to create more returns, while equity fund managers who traded less were more likely to generate higher returns. No, according to the researcher, the costs ratio isn't very important to the success of the plans.

EVOLUTION AND ORIGIN OF MUTUAL FUNDS IN THE WORLD

It is widely accepted that mutual funds were first developed by Scottish and English settlers in America's western frontier, as well as by the first global portfolio investors to invest outside of Japan in the 1960s.

It's true that the stock market is a great location to invest your money, but only if you have a lot of money to begin with and have a working knowledge of financial strategy. During the reign of King William I of the Netherlands, the rest of us had a choice. The closed-end fund is just what it sounds like. Despite its simplicity, it was a brilliant idea. A collection of investors, including individuals and institutions, pooled their money and hired fund managers to invest it. In order to divide the earnings, these professional money managers invested these monies in securities and distributed them among the members of the fund. Founded in the 1870s, Rubert Fleming's first investment trust was designed to handle the wealth of Scotland's affluent class. At an average annual yield of 8 percent, Fleming's trust called Foreign and Colonial investment trust was founded to invest in a portfolio of 18 foreign government securities. In a period of low interest rates, the wealthy embraced the trust concept. First American investment trust was established in 1893 after the 'investment trust' concept quickly expanded across Europe. When it got to India, it was only in the 1960s that it became popular.

ORGANISATIONAL STRUCTURE OF MUTUAL FUNDS

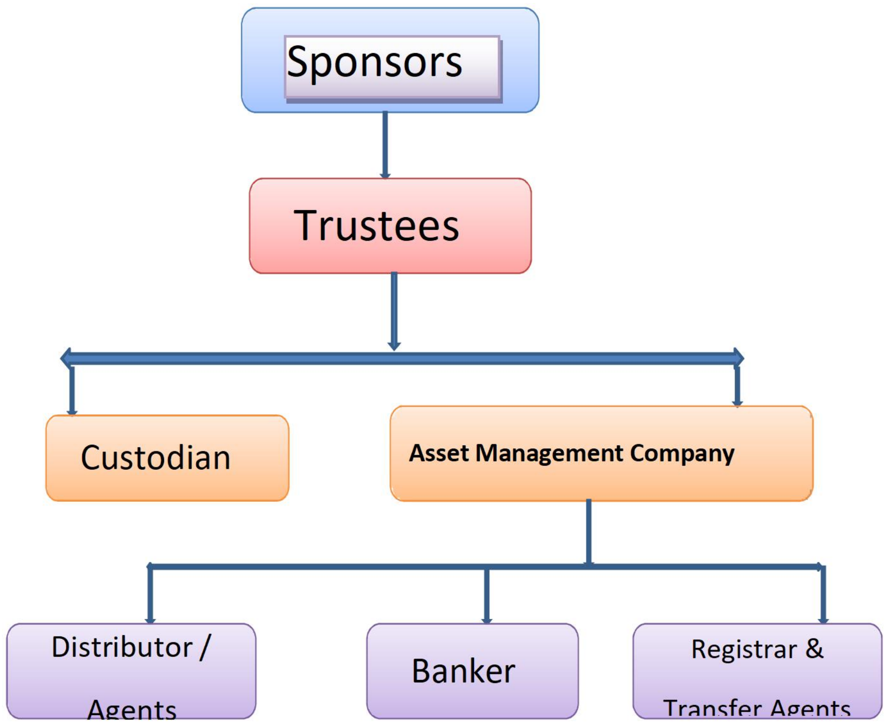

Fig1: - Organizational structure of mutual funds

Sponsors:

Comparable to a company's promoters, Mutual Fund sponsors have a similar function to play in Mutual Funds. For the fund, its reputation rests on its Sponsors, as well. The Securities and Exchange Board of India (SEBI) has it registered as a mutual fund (SEBI). The trust's sponsors appoint members to the board of trustees.

Trustees:

Sponsors appoint trustees to serve on their boards. The assets of the trust formed by the Sponsors are held by trustees on behalf of the investors/unitholders. It is up to them to select the asset management firm and make certain that all of its operations comply with SEBI Regulations. In order to select a fund's custodian, the board of directors does so.

Custodian:

The trustees appoint custodians. In order to protect the fund's assets, they have taken custody of them. They take care of the fund's securities transactions on its behalf. They receive dividends and interest from the fund's investments. They also keep track of stock splits and other company developments.

Asset Management Company (AMC):

The trustees pick an asset management firm. In compliance with SEBI regulations, it launches and manages mutual fund schemes. To cover the costs of the programmes it oversees, it collects a fee, which is set by the relevant legislation.

Distributors or Agents:

In the case of asset management companies, distributors or agents are hired by them. Their job is to sell mutual fund schemes on the Mutual fund's behalf. These intermediaries serve as a bridge between the mutual fund and the investor. Agents are required to provide investors with a variety of investment options based on their specific needs. When assessing an investor's profile, an agent should take into account the investor's age, income, life stage, work profile, investment potential, and the goal of investment into consideration. The agent is obligated to provide an unbiased and objective opinion/advice to the investor based on the individual's profile. When an investor hires an agent, the agent is entitled to commission.

Banker:

The asset management firm has hired a banker. Financial transactions and remittances are made easier by them.

Registrar and Transfer Agent (RTA):

It is the responsibility of the asset management business to select the registrar and transfer agent. It's their job to keep track of all the investors' transactions and accounts. Among their responsibilities is distributing and receiving monies for the transactions of investors, as well as preparing and distributing investor statements of account and tax information. In addition to handling investor communications, they also provide transaction services to them.

WORKING OF MUTUAL FUNDS:

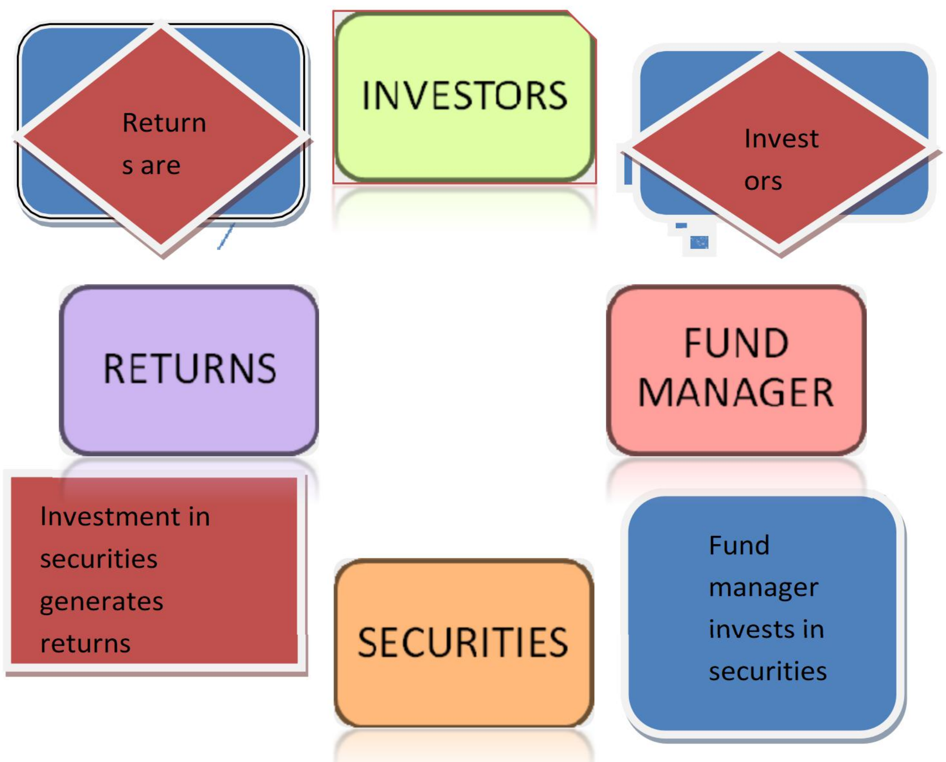

Fig 2 - Working of mutual funds

Asset Management Companies or Mutual Funds are used by investors to aggregate their money. The Asset Management Company's fund manager invests the fund in securities. A profit is made when you put money into something. After deducting the costs of the investments, the returns are allocated to the investors.

SIGNIFICANCE OF THE STUDY:

Many investors have recently shown an increased interest in mutual funds, as indicated by the dramatic rise in mutual fund investments. Because of the importance of this investment, both practitioners and academic scholars have become more interested in Investment Policy and Performance Evaluation (IPPE).

As of March 2016, the Assets Under Management (AUM) was at Rs.47 lakh 66 thousand crore, up from Rs.25 crore in 1965. When it comes to mutual fund institutions, India has seen a dramatic increase. The Indian economy relies heavily on these institutions. In light of the rapid growth of Mutual Funds, we've decided to investigate the numerous features of Mutual Funds.

Individuals are increasingly turning to mutual funds as a way to save for the future of their families and the country as a whole. However, mutual funds are a very diversified financial instrument, akin to a derivative product rather than a direct product, whose performance is dependent on the underlying stocks. This necessitates immediate attention to research mutual funds. In contrast to an individual-tallied vehicle, mutual funds are mutually-tallied vehicles on which a variety of factors have an impact.

As a major part of the stock market, mutual funds are providing a significant amount of capital. Investment policy and long-term profitability have become fund managers' top priorities. According to shifting sentiments and asset allocation, fund managers must make investment strategy decisions that take these factors into account when evaluating the performance of the funds. Everyone wants to know that their future is secure. The individual needs financial stability and security. Investing in Mutual Funds has always been a problem for the finance industry because people are always looking for ways to earn more money from a variety of sources, including mutual funds.

Individual investors, asset management companies, and regulators can all benefit from this study, which identifies mutual fund schemes that are best suited to their needs. Only 0.48 percent of the world's mutual fund market is based in India as of March 2016. (SEBI) According to this, India's mutual fund industry holds great potential for growth in the years ahead. This study uses a variety of criteria to evaluate several mutual fund schemes in terms of their investment strategy and performance.

RESEARCH OBJECTIVES:

- To analyze the growth in the mutual fund industry in India
- To measure and calculate the growth of the mutual fund industry
- To understand the factors pertaining to the growth in the mutual fund industry.
- For the purpose of observing the growth and development of the mutual fund business in India.

LIMITATIONS OF THE STUDY:

- The time period in which the study had to be conducted was a short one.
- The availability of premium paid software was not available to conduct research
- The data available on the SEBI portal had to be used which was present till 2019

RESEARCH METHODOLOGY:

Such an approach can be seen in the previous study on mutual funds' rise within Indian markets, for example. Secondary research has been conducted from the annual reports for SEBI and AMFI. Various journals and books have been taken into account for the study. An holistic view of the entire Indian Mutual Fund market has been taken into account for the robust and complete research that can be made. Descriptive tools like charts and tables have been provided in the study for better understanding of the concepts and clear view of the growing trends in the market at large.

INDIAN SCENARIO OF MUTUAL FUNDS:

Capital mobilisation, stock market transactions, sector-specific funds, and unit holders, etc., are all increasing in India's mutual fund industry. India's mutual fund industry is depicted in the following tables.

Table 1: Mobilizations of Funds in Mutual Funds from 2009 to 2017 (Amounts in Crore)

Years	Mobilization	Redemption	Net Inflow	Assets at the end of period
2009-10	1,00,19,022	99,35,942	83,080	6,13,979
2010-11	88,59,515	89,08,921	-49,406	5,92,250
2011-12	68,19,678	68,41,702	-22,024	5,87,217
2012-13	72,67,885	71,91,346	76,539	7,01,443
2013-14	97,68,100	97,14,318	53,782	8,25,240
2014-15	1,10,86,259	1,09,82,971	1,03,287	10,82,757
2015-16	1,37,65,555	1,36,31,374	1,34,180	12,32,824
2016-17	1,76,15,549	1,72,72,500	3,43,049	17,54,619

Source: SEBI Annual Reports from 2009 to 2017

Figures from the previous table show that Mobilization & Redemption in the 2009-10 fiscal year totaled $1,000,000,000,000 and $99,000,000,000,000. Net inflow in the year 2016-17 was 3,43,049 crore, despite a rising trend of net inflow from 2012 onwards following a negative trend in 2010-11 and 2011-12 due to high redemption. At the end of each year, its assets have grown from Rs. 6, 13,979 crore to Rs. 17, 54,619 crore. According to overall net fund mobilisation, mutual funds have made exceptional progress.

Table 2: Sector-wise Net Inflow / Outflow of Funds by Mutual Funds from 2009-2017

Net Inflow / Outflow of Funds (Amounts in Crore)				
Years	Private Sector Mutual Fund	Public Sector Mutual Fund	UTI Mutual Fund	Grand Total
2009-10	54,928	12,499	15,653	83,080
2010-11	-19,215	-13,555	-16,636	-49,406
2011-12	-15,446	-3,394	-3,184	-22,024
2012-13	65,102	6,808	4,629	76,539
2013-14	48,838	4,542	401	53,782
2014-15	1,03,700	-412*		1,03,288
2015-16	91,394	42,787*		1,34,181
2016-17	2,79,388	63,661*		3,43,049

***Note: UTI figures are reported with public sector Mutual Fund.**

Source: SEBI Annual Reports from 2009 to 2017

Sector-wise Resource Mobilization by Mutual Funds during 2009-2017 can be seen in the tables above, which show that from 2009 to 2017, the amount of money that mutual funds mobilised in the form of repurchases and redemptions as well as net inflows and outflows of funds was 1, 00, 19,023, 8, 66,198, and 83,080, respectively. There was a drop in the quantity of money that mutual funds were able to mobilise from 2011 to 2012. The UTI Mutual Fund of the private sector has a bigger revenue share than the mutual funds of the public sector.

Table 3 : Sector-wise Funds Mobilization by Mutual Funds during From 2009-2017

Mobilization of Funds(Amounts in Crore)				
Years	Private Sector Mutual Funds	Public Sector Mutual Funds	UTI Mutual Funds	Grand Total
2009-10	76,98,483	14,38,688	8,81,851	1,00,19,023
2010-11	69,22,924	11,52,733	7,84,176	88,59,515
2011-12	56,83,744	6,13,482	5,22,453	68,19,679
2012-13	59,27,947	7,06,589	6,33,350	72,67,885
2013-14	80,49,397	7,92,865	8,02,352	97,68,100
2014-15	91,43,962	19,42,297*		1,10,86,260
2015-16	1,11,26,277	26,39,279*		1,37,65,555
2016-17	1,42,47,937	33,67,612*		1,76,15,549

***Note: UTI figures are reported with public sector Mutual Funds.**

Source: SEBI Annual Reports from 2009 to 2017

Table 4: Sector-wise Funds Repurchases / Redemption by Mutual Funds during from2009-2017

Repurchases / Redemption (Amounts in Crore)				
Years	Private Sector Mutual Funds	Public Sector Mutual Funds	UTI Mutual Funds	Grand Total
2009-10	6,43,555	426,189	8,66,198	8,66,198
2010-11	69,42,139	1,66,288	8,00,493	8,00,493
2011-12	56,99,189	6,16,877	5,25,637	5,25,637
2012-13	58,62,845	6,99,781	6,28,720	6,28,720
2013-14	80,00,559	9,11,808	8,01,950	8,01,950
2014-15	90,40,262	19,42,710*		1,09,82,972
2015-16	1,10,34,883	25,96,491*		1,36,31,375
2016-17	1,39,68,549	33,03,951*		1,72,72,500

***Note: UTI figures are reported with public sector Mutual Funds.**

Source: SEBI Annual Reports from 2009 to 2017

Table 5 : Unit Holding Patterns of all Mutual Funds from 2009-2017

Year	Category	Individuals	NRIs/ OCBs	FIIs	Corporate/ Institutions/ Others	Total
2016-17	Percentage to Total Folios	96.9	1.7	0.0	1.4	100
	Percentage to Total Net Assets	44.0	3.3	0.6	52.1	100
2015-16	Percentage to Total Folios	97.5	1.7	0	0.8	100
	Percentage to Total Net Assets	46.7	3.6	0.9	48.8	100
2014-15	Percentage to Total Folios	97.4	1.7	0	0.9	100
	Percentage to Total Net Assets	45.1	3.8	0.9	50.2	100
2013-14	Percentage to Total Folios	96.94	1.84	0	1.22	100
	Percentage to Total Net Assets	45.73	4.7	0.96	48.61	100

2012-13	Percentage to Total Folios	94.5	1.9	0	3.6	100
	Percentage to Total Net Assets	48.2	6	0.9	44.9	100
2011-12	Percentage to Total Folios	97	1.9	0	1.1	100
	Percentage to Total Net Assets	23.4	2	1.8	72.8	100
2010-11	Percentage to Total Folios	97.07	1.98	0	0.95	100
	Percentage to Total Net Assets	39.77	4.45	1.03	54.75	100
2009-10	Percentage to Total Folios	96.75	2.04	0	1.31	100
	Percentage to Total Net Assets	37.03	5.44	1.19	56.34	100

Source: SEBI Annual Reports from 2009 to 2017

An average of 96.75% of all Folios were subscribed by individuals from 2009 to 2016, and an average of 41.84 percent of net assets were held by this group throughout that time period (Figure 1). In addition, 1.22 percent of all folios were owned by corporations or institutions, and 53.17 percent of all net assets were held by these entities. From 2009 to 2016, FIIs with a 0% folio share had an average net asset share of 1.01 percent, whereas NRIs/OCBs with a 1.57 % folio share had an average net asset share of 3.98 percent. As a consequence of this analysis, businesses and institutions contribute greatly to the percentage of total folios, whereas individuals contribute significantly to the percentage of total net assets.

DATA, FINDINGS AND ANALYSIS:

Private investors are beating public investors in mutual funds, a survey has found. To summarise what can be seen in Table 1, total mobilisation and redemption in 2009-2010 were Rs. 1.00,19.022 crores and Rs. 99.35,942 crores. It became negative in the years from 2010-11 to 2011-12 due to high redemption, but from 2012-13 onwards net inflow has exhibited an increasing trend and net inflow in the year 2016-17 totaled 3,43,049 crores. Its assets, on the other hand, have increased from Rs. 6,13,979 crore to Rs. 17,54,619 crore at the end of each year's period of measurement.Sector-wise

Resource Mobilization by Mutual Funds from 2009 to 2017 showed a Mobilization of Funds of 1,00, 19,023, 8, 66,198, and the Net Inflow / Outflow of Funds became negative in 2011-12, but since then has demonstrated a positive and increasing trend. In the mutual fund business as a whole, private sector funds have a larger stake than public sector funds, and UTI Mutual Fund is one of those large players. Between 2009 and 2016, the individual category subscribed to an average of 96.75 percent of total folios, and their average share of total net assets was 41.84 percent. Furthermore, the average corporate/institutional share of total folios was 1.22 percent, while the average substantial share of total net assets was 53.17 percent. While average NRIs/OCBs held an average 3.98 percent of total net assets from 2009 to 2016, the average FII held an average 1.01 percent, while average NRIs/OCBs held an average 1.57 percent. It may be concluded that corporations and institutions make up the majority of the total folios, whereas individuals make up the majority of the total net assets in total folios. The researcher expects to return in half a decade and reach its full potential. One of the most essential financial products for both short and long-term savings is mutual funds. A major role will be played by mutual funds in assisting individual investors in making well-informed financial choices. One of the main causes for low investor awareness is the lack of a common criterion for mutual fund value assessment in comparison to other investment options.

Recommendations:

- As it is observed that the private sector is blooming in the industry, the focus should be made on the public sector to increase its operational efficiency in order to maintain the parity. Emphasis on private sector can bring in problems such as bureaucratic powers and corruption in the same. The balance between the two sectors is equally important.
- Penetration in the market is not complete yet. Only a fraction of the Indian population has the knowledge of mutual funds. This states that the awareness should be increased so that there is more mobilization of savings leading to higher capital formation in the market at the same time.
- More retail investors are required to join the market as it is observed in the study that most of the corporate hold the AUM in the Indian Market. Therefore, it is required for the retail investors to enter the market at the same time.

CONCLUSION:

Since its foundation, the Indian mutual fund sector has worked ceaselessly. Throughout the years, it has been seen that the industry is gaining momentum and has been addressing to the issues in personal finance of individuals. This study has thrown light upon the different factors and extent to which the Indian mutual fund industry has grown. It is observed in various cases from mobilization of savings to the net inflows that private players have done better than the public sector at large. It has made the market more competitive thereby giving the citizens better services.

Mutual funds have developed into a significant financial mechanism for both short and long term savings. To provide the appropriate support to the retail investors regarding their informed investment decisions, mutual funds will play a significant role. One of the major reasons for low investor awareness is due to the absence of a common metric of value assessment of mutual funds investment in relation to other investment avenues. AMFI performance indices can be used as a standard performance metrics by the investors for understanding mutual funds investment better.

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