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Perception of Women Investors towards Mutual Fund - A Case Study

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Abstract: There are a lot of investment avenues available today in the financial market for an investor with surplus investment fund. A person can invest in Bank Deposits, Corporate Debentures, and Bonds where there is low risk but low return. A mutual fund is an ideal investment vehicle for retail investors in today's complex and modern financial scenario. Markets for equity shares, bonds and other fixed income instruments, real estate, derivatives and other assets have become mature and information driven. Price change in these assets are driven by the global events occurring in faraway places. Mutual funds have already entered into a world of exciting innovative products.

Thus, mutual funds industry has moved from offering a handful of schemes like equity, debt or balanced funds to liquid, money market, sector specific funds, index funds and gilt edged funds. Mutual funds have gained an unprecedented thrust since 2003. Indians generally save up to 30% of their salaried income which is very high. Mutual funds have been a good option for investing money of the salaried class. Diversification of mutual fund schemes has allowed more investors to come in and pool their assets.

The total amount of savings in the financial saving showed a whopping 18% increase in 2014. Investors are now more inclined towards putting money in mutual funds than compared to physical assets. This has significantly increased the assets under management (AUM) in the last 4-5 years. The AUM has increased a staggering 29% from August 2014 to August 2015 for fresh mutual fund mobilization. Mutual funds have had a positive impact on the finance sector in terms of consistent investment. The pooled money is providing a helping hand in the development of the industry.

Keywords: AMC, AUM, AUUM, BETA, ALPHA.

I. INTRODUCTION

MFs may be described as "Financial institutions which pool the funds by way of issue of their units of equal size from different investors and investing them in securities of diverse nature and variety, so that the risk of the investors is minimized and return maximized." Safety of funds, disposal of risks, and a satisfactory return are the hallmarks of MFs. Interestingly, these intermediary financial institutions are commonly known as MFs in India, while in U.K. they are called as Investment Trust and are called as Investment Companies in U.S.A. and other countries. The profits and losses of MFs are shared by the investors in proportion to their investments.

They work on the principle of 'small drops of water make a big ocean'. The MFs normally come out with a number of schemes with different investment objectives which are launched from time to time. Funds are shared by the investors in proportion to their investments. The MFs normally come out with a number of schemes with different investment objectives which are launched from time to time.

The history of MFs is very old in Europe and America; they are operating these funds successfully for the last five decades. In the very beginning, Egyptians and Phoenicians started selling shares in vessels and caravans to spread the risk involved in these transactions. Then, MFs originated formally in Belgium, in 1882, where a company was started to finance investments in national industries associated with high risks under the name of 'Societe Generale de Belgiue'. To attract the small investors in foreign and colonial companies, The Foreign and Colonial Government Trust was established in London in 1868. In U.S.A. investment companies were formed at the end of 19th century.

First open-ended fund was subscribed to the public in 1924 and it became very popular because of prompt redemption facility, though at the inception there was only close ended fund. Imposition of Securities Act 1933, Securities and Exchange Act 1934 and Investment Company Act 1940 earned investors' confidence in USA and as a result of these, mutual fund companies prospered amazingly. After World War II mutual fund companies were spread and developed all over the world.

II. LITERATURE REVIEW

Viviane (2008) compared the return of eight different US equity funds with the NYSE composite Index for the period of 2000-2007 and found that both the returns are relatively moving together. The article also criticized that investors need to be aware of problems and issues of mutual funds and have to reconsider other investment alternatives for better returns. Onur, Edwards and Ajay (2008) noted that better investment strategy enables investors to earn superior return for an average level of risk. An investor, who is comfortable with high level risk, could have attained higher returns. Vanaja and Karrupasamy (2013) have done a Study on the Performance of select Private Sector Balanced Category Mutual Fund Schemes in India. This study of performance evaluation would help the investors to choose the best schemes available and will also help the AUM's in better portfolio construction and can rectify the problems of underperforming schemes. The objective of the study is to evaluate the performance of select Private sector balanced schemes on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen. Sandeep, Deepak and Sanjeev (2012) have studied Impact of Sharpe Ratio & Treynor's Ratio on Selected Mutual Fund Schemes. This paper examines the performance of selected mutual fund schemes, that the risk profile of the aggregate mutual fund universe can be accurately compared by a simple market index that offers comparative monthly liquidity, returns, systematic & unsystematic risk and complete fund analysis by using the special reference of Sharpe ratio and Treynor's ratio. Ayyappan (2009) made an attempt to analyze investor's satisfaction and their awareness. On the basis of the results of the study, the he has made some definite suggestions like taking good decision while investment, carefully selecting proper avenues, to compare the performance of return and investors could easily receive updated information for the further development of investment. It hopes that, the awareness of investors will be raised to a considerable extent if all the suggestions are implemented. Rao and Rao (2009) analyzed the performance of the 47 Balanced and 72 Income Funds in terms of Return, Risk, and Return per Risk and Sharpe ratio over the past three years (2006, 2007 and 2008) during which period the Indian Stock Market had witnessed much volatility. Further, the performance of these funds was compared with that of the Market and Benchmark Indices. The Null Hypotheses were rejected leading to the acceptance of Alternate Hypothesis in all the six cases, leading to conclude that Market outperformed both the Balanced and Income Funds over Bull run and 3-year periods while both the funds outperformed the Market over Bear run period which confirms the popular belief of the Investors and Fund Managers in India. Sanjay (2010) MFs have emerged as an important segment of financial markets and so far have delivered value to the investors. The study reveals that the investors" perception is dependent on the demographic profile and assesses that the investor's age, marital status and occupation has direct impact on the investors" choice of investment. The study further reveals that female segment is not fully tapped and even there is low target on higher income group people. Hence, fund managers should take steps to tap the female segment and higher income group segment to enhance more investment in MF Investment Avenue which would really help the industry to flourish. Further, the findings of the research were on the factors influencing investor's perception on public private MF"s. It reveals that liquidity, flexibility, tax savings, service quality and transparency etc. are the factors which have a higher impact on perception of investors. These factors give them the required boosting in the investment process. Therefore, it becomes imperative on part of the fund managers to enhance these features for attracting more investors and also to retain the trust, the investors have in them. Ranjani & Anjali (2011) concluded that the respondents showed significant awareness in matters concerning investment and personal financial planning. Contrary to popular perception, the sample population showed awareness about financial planning and willingness to take investment decisions relating to personal finance. However, in the area of retirement planning, majority of the respondents felt that they had not adequately planned for their retirement. Binod (2012) in his study observed that most of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investors" attitude towards mutual funds. On the other hand the other two demographic factors like age and occupation have not been found influencing the attitude of investors" towards mutual funds. Singh (2012) conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about the various function of mutual funds and they are bit confused regarding investment in mutual funds. The study found that some demographic factors like gender, income and level of education have their significant impact over the attitude towards mutual funds. On the contrary age and occupation have not been found influencing the investor's attitude. The study noticed that return potential and liquidity have been perceived to be most lucrative benefits of investment in mutual funds and the same are followed by flexibility, transparency and affordability. Yogesh Mehta (Feb 2012) has studied Emerging Scenario of Mutual Funds in India: An Analytical Study of Tax Funds. The present study is based on selected equity funds of public sector and private sector mutual fund. Corporate and Institutions who form only 1.16% of the total number of investors accounts in the MFs industry, contribute a sizeable amount of

Rs. 2,87,108.01 crore which is 56.55% of the total net assets in the MF industry. It is also found that MFs did not prefer debt segment. Chandan (2014) presented the views and attitudes of individual Shareholders of mutual funds demand, also analyze the role of distribution channels like AMCs (Asset Management Company) on the growth of mutual funds. His focused area basically upon three mutual fund schemes Equity, Balance and Income schemes. Veeraiah and Kishore (Jan 2014) conducted a research on Comparative Performance Analysis of Select Indian Mutual Fund Schemes. This study analyzes the performance of Indian owned mutual funds and compares their performance.

The performance of these funds was analyzed using a five year NAVs and portfolio allocation. Findings of the study reveals that, mutual funds outperform naïve investment. Mutual funds as a medium-to-long term investment option are preferred as a suitable investment option by investors.

Mamta Shah (Dec 2015) has done research on Marketing Practices of Mutual Funds. Development of an economy necessarily depends upon its financial system and the rate of new capital formation which can be achieved by mobilizing savings and adopting an investment pattern, be its self-financing (i.e. direct or indirect) where financial intermediaries like banks, insurance and other financial companies come in the picture and mediate between savers and borrowers of funds. In the same way there are different types of investors and each category of investors differs in its objectives and hence it is imperative for investment managers to choose an appropriate investment policy for the group they are dealing with, further managing the investment is a dynamic and an ongoing process.

A. Statement Of Problem

Indian saving market has been changing over the period and there is a steady increase if household saving. More over general profiles of women investor's changing in term with time. But they are lag in various sphere of investment such as awareness, preference of investment. So an attempt has been made by the researchers to identify the perception of women investors towards mutual fund and their attitude towards risk and return.

B. Importance Of The Study

To study the perception of women in the modern era, how far they are interested in investing in the mutual fund not only for their growth but to help the country in capital market. This study on perception of women investors towards mutual investment will help us to understand whether there are certain factors which influence the perception women investors or not. This study may be helpful to know the perception of the women section in the society, we are able to know what influence their decision to invest in mutual funds. What are the factors that motivate them? The society needs the support of women to develop as this the era of dual income. A country will prosper if everyone contribute something, the backwardness of the women section means the backwardness of country. So it is necessary to know what the women investors feels , they feel safe or not to invest, to keep a track of the development of women group, it is necessary to know their investment perception.

C. Objectives Of The Study

1) To study the perception of women investors towards Mutual Fund.
2) To study impact of advertisement of mutual fund on perception of women investors.
3) To study the impact of education on the perception of women investor on mutual fund.

D. Reaearch Design

The research design briefly describes the nature of information (data) elicited from the respondents, the techniques used for analysis and interpretation of the data and hypotheses adopted for the study.

E. Nature And Sources Of Data

In this research both primary and secondary data are taken into consideration. Primary data are collected through distributing questionnaires and secondary data different websites and articles from various journals.

F. Tools &Techniques Used In The Study

The information collected through the administered of the questionnaire to the sample have been classified and presented in tabular form for analysis and interpretation. The analysis has been undertaken with the help of various statistical tools and techniques and inferences have been drawn from the same. Like Likert scale, pie-chart, percentage, bar diagram etc.

G. The Likert Scale

Various kinds of rating scales have been developed to measure attitudes directly (i.e. the person knows their attitude is being studied). The most widely used is the Likert scale (1932).In its final form, the Likert scale is a five (or seven) point scale which is used to allow the individual to express how much they agree or disagree with a particular statement. A Likert scale assumes that the strength/intensity of an attitude is linear, i.e. on a continuum from strongly agree to strongly disagree, and makes the assumption that attitudes can be measured.

For example, each of the five (or seven) responses would have a numerical value which would be used to measure the attitude under investigation.

The response categories in Likert scales have a rank order, but the intervals between values cannot be presumed equal. Therefore, the mean (and standard deviation) are inappropriate for ordinal data (Jamieson, 2004)

Statistics you can use are:

1) Summarize using a median or a mode (not a mean as it is ordinal scale data); the mode is probably the most suitable for easy interpretation.
2) Display the distribution of observations in a bar chart (it can't be a histogram, because the data is not continuous).

H. The Pie-Chart

A pie chart (or a circle chart) is a circular statistical graphic, which is divided into slices to illustrate numerical proportion. In a pie chart, the arc length of each slice (and consequently its central angle and area), is proportional to the quantity it represents. While it is named for its resemblance to a pie which has been sliced, there are variations on the way it can be presented. The earliest known pie chart is generally credited to Play fair's Statistical Breviary of 1801.

Pie charts are very widely used in the business world and the mass media. However, they have been criticized,[1] and many experts recommend avoiding them, pointing out that research has shown it is difficult to compare different sections of a given pie chart, or to compare data across different pie charts. Pie charts can be replaced in most cases by other plots such as the bar chart, box plot, dot plot, etc.

I. The Percentage

The term "percent" is derived from the Latin word *per centum*, meaning "by the hundred". The sign for "percent" evolved by gradual contraction of the Italian term *percent*, meaning "for a hundred". The "*per*" was often abbreviated as "p", and eventually disappeared entirely. The "*cento*" was contracted to two circles separated by a horizontal line, from which the modern "%" symbol is derived.

A percentage frequency distribution is a display of data that specifies the percentage of observations that exist for each data point or grouping of data points.

It is particularly a useful method of expressing the relative frequency of survey responses and other data. Many times, percentage frequency distributions are displayed as tables or as bar graphs or pie charts.

J. The Bar Chart

A bar graph (also known as a bar chart or bar diagram) is a visual tool that uses bars to compare data among categories. A bar graph may run horizontally or vertically.

The important thing to know is that the longer the bar, the greater its value. Bar graph consists of two axes. On a vertical bar graph, as shown above, the horizontal axis (or x-axis) shows the data categories. In this example, they are years. The vertical axis (or y-axis) is the scale. The colored bars are the data series.

Bar graphs have three key attributes:

1) A bar diagram makes it easy to compare sets of data between different groups at a glance.
2) The graph represents categories on one axis and a discrete value in the other. The goal is to show the relationship between the two axes.
3) Bar charts can also show big changes in data over time

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III. RESEARCH METHODOLOGY

The study is primarily aimed at analyzing the perceptions of women investors towards mutual fund. Best on the objectives and hypotheses, there responses were collected through a pre-tested questionnaire. Then statistical techniques were applied to test the validity of each of the hypotheses. The study starts with designing an appropriate questionnaire. At the preliminary stage, a questionnaire designed on the basis of hypothesis and objectives of the study was pre-tested among a limited group. Based on the response, questions are modified by reformulating or even adding some new aspects of women perception towards mutual fund. After addition and deletion of questions a final questionnaire was developed. Owing to the nature of the study i.e. Perception based the response were collected in close ended questionnaire format. The questionnaire is designed as similar to a 5 point Likert scale type. Broadly, the questionnaire consisted of 3 parts the first part consisting of questions relating to the profile of women investors in general such as age, income, education, family background etc. . . . The second part consists of perception of women investors towards mutual fund. The 3rd part deals with the impact of advertising on women investors.

For selection of sample, convenient sampling method has been used. Convenient sampling deliberately includes a diverse cross-section of population parameters such as education background, marital status, age, income level. Thus, it emphasizes on people with particular characteristics. Altogether the purpose is to enhance the credibility of the research and not to foster representativeness. This part convenient sampling method helps to together a large amount of information by using a range of different techniques, which in turn give a better cross-section of information. Of course during the process of drawing samples, every attempt has been made to keep the sample unbiased. The questionnaires were circulated among the select group of respondents as per my convenient. A total of 100 respondents were finally collected from respondents, classified on the basis of their age, educational qualification, occupation and annual income. Within 1months duration the response were collected from the respondents of Jajpur District in Odisha. After the retrieval of the responses from the respondent, the data were edited this is because some information were incomplete and hence left out of the study in order to avoid any inconsistent or wrong conclusion.

A. Hypothesis

1) There is no significance change in the perception of women investors towards mutual fund.
2) There is no significance change in the impact of advertisement of mutual fund on perception of women investors
3) There is no significance change in the impact of education on the perception of women investors on mutual fund.

B. Limitation Of The Study

Studies of this kind based on primary data and market analysis have certain limitations. The present study is based primarily on the survey conducted among the respondents. As expected, the study may suffer limitations from the difference between what the respondents have recorded and what the truth exactly is no matter how carefully the questionnaire has been designed and field investigation been carried out. The scope of the present study is limited to only the urban area of Jajpur district of Odisha. Further the sample includes respondents of different educational and occupational background so as to furnish proper responses so as to fit to the study undertaken. As is expected of such a sample, it suffer from the drawbacks of limitedness. Thus, an outcome of the study may not be applicable to the whole state or country. Perception of women investors regarding mutual fund investment are generally time specific and as such significantly vary from respondent to respondent with difference in time.

More specifically, the perception of the respondents towards mutual fund depend on situation in which the mutual fund is viewed. Hence individual traits are a major determinant to the perception of advertising. Further the data collected cannot be accurately submitted to the standard statistical test as the sample is not truly random but a convenient one. The time and resource constraints also posed a major limitation to the present study.

C. Meaning Of Perception

Perception of one thing is that the manner that we predict concerning it or the impression we've got thereon. Perception study means that a study to find out specifically however we have a tendency to fell on a specific matter. It will reveal the hidden gems and might uncover some info that's value. Women, today enjoying equal rights just as Men. They additionally contribute towards the Nation's Development by investment their savings in numerous investment schemes. Even within the past, once girls primarily trusted their spouses' financial gain, they wont to save to fulfill emergencies additionally as for future activities. Before, they weren't educated enough to understand a way to use their saving s in productive ways that and didn't have any awareness concerning numerous investment shops however still they were sensible at saving. Gone area unit the times, currently they're changing into conscious of the most effective ways that to speculate their saving. Many women investors have an interest within the monthly set up funds

supply as there's less risk and returns area unit a lot of open-investment Company is one such platform that is essentially a risk reducing toll. Therefore it's of nice importance to the ladies investors. Risk reduction is achieved by diversification of the portfolio. Diversification means an open-end investment company invests in a very sizable amount of shares and monetary instruments thereby lowering the general risk.

Mutual funds pool cash from the investment public and use that cash to shop for different securities, sometimes stock and bonds, the worth of the open-end investment company depends on the performance of the securities it decides to shop for. So, after you obtain a unit or share of an open-end investment company, you're shopping for the performance of its portfolio or a lot of exactly, a district of the portfolio's price. Investment in a very share of an open-end investment company is completely different from investment in shares of stock.

Broadly constructed, the aim of science is to grasp the character of "the word". We are going to use the term 'the world' to refer not simply to our planet, however to any object, place, idea, event, or individual found within the universe. As there area unit several aspects of the planet that we would like to grasp, to explain, and to predict, unsurprisingly, there area unit several sciences, scientific discipline, or a lot of broadly speaking, the psychology, philosophy, neurobiology, linguistics, computer science, and AI (among others).

What binds researchers from these various fields is that the aim to grasp however intelligent systems work. Associate in Nursing intelligent system { is one thing/are some things/are a few things} that processes internal info so as to try to do something purposeful, though humans area unit intelligent systems, different "natural" types of intelligent systems are studied. Therefore too are unit robots and different "artificial" intelligent systems. While it's true that perception is one among the numerous aspects of intelligent systems studied by psychological feature scientists, it's additionally true that there area unit several aspects to perception. Thus, psychological feature research project onto the character of perception is driven by several types of queries. For instance, several psychological feature scientists labor to resolve problems concerning human perception a number of the queries motivating their analysis include:

1) How does your sensory system work?
2) Why area unit we have a tendency to at risk of illusions?
3) Which structures within the brain perform that sensory activity functions?
4) Do we have a tendency to owe our ability to acknowledge faces, places, object, etc. to special laptop programs running on our brains?
5) How do sensory activity states acquire meaning?

But not all psychological feature scientists labor to resolve questions about human perception. Indeed! The goal of the many psychological feature scientists is to make mobile robots—artificial perceivers capable of exploring their atmosphere. As such, an excellent several psychological feature scientists labor to settle problems concerning machine perception. A number of the queries motivation their analysis is:

a) Is it doable to make a creature that perceives as we have a tendency to do?
b) How will a mobile golem be designed that acknowledges danger, and then carries out the intelligent action of moving out of harm's way?
c) Must robots use computers to try to do their sensory activity process, or area unit there different options?
d) How do sensory activity states in a very machine acquire meaning?
e) Is it doable for a synthetic "perceiving" machine to own a mind? If therefore, however will we have a tendency to tell whether or not one does?

IV. METHODS OF PERCEPTION ANALYSIS

There are unit several questions about perception that engender psychological feature research project. No single discipline will answer all of the questions about perception. And since no analysis is exhausted the absence of a look methodology, instrument, or technique, it ought to come back as no surprise to listen to that psychological feature scientists use a bunch of strategies to check perception. Even as no single discipline will answer all the queries, no single analysis methodology will do therefore either. The question at hand is: What strategies do psychological feature scientists use to check perception? As this is often primarily a delicate introduction to the particular analysis strategies you may encounter within the information that follows, don't feel slighted do you have to come back faraway form this section not knowing everything you would like or wish to understand a couple of specific methodology. Rest assured, rather more are going to be same once the circumstances warrant doing therefore.

A. Arguments

An argument is what we provide through language as method of proving, explaining, persuading convincing, or otherwise showing that the reality of one thing follows from the reality of one thing else. Each argument consists of 2 elements. One is that the claim, an announcement declarative that unspecified is that the case. The opposite is that the proof, the statement(s) offered to point out that the claim is true. As a result of declarative claims and defensive them with proof happens throughout scientific discipline, arguments are unit advance all over in scientific discipline. Generally argument area unit advanced in support of answers to empirical queries (questions concerning the manner the planet was, is, or can be). Generally arguments area in it advanced in support of answers to philosophical queries (fundamental or open questions about the means, truth, or logical relations among our ideas, concepts, theories, etc.). And generally they fight to answer each sorts of queries at the same time—a really tough affair. Regardless, progress in scientific discipline needs each empirical arguments and philosophical ones. Within the information to follow, you may be introduced to a large vary of each types of arguments.

B. Introspection

How do your perceptions compare with those of different people? What will a red apple look like? {Do we have a tendency to/can we/ will we} see a similar color of red? What will chicken style like? What will organic process feel like? If we each place our hands on a hot stove, can our pains be similar? However does one feel after you acknowledge the sound of gunshot (tornado sirens, or loud music at 3:00 AM? These area unit however some of the host a questions about the character of subjective internal representation that musing is that the methodology of alternative. All scientific strategies area unit "inspections" of a kind—ways that of perceptive some subject within the world musing is that the methodology whereby you "look" among yourself to report what's happening in your mind, however you are feeling, or what it's wish to be you.

For instance, suppose you and an addict were to go to the highest of the NY Building. As your friend approaches the sting, you notice that he becomes flushed, anxious, and nervous. You infer on the idea of this observation that he encompasses a concern of heights. Whereas there's a way within which you "outward" scrutiny answers the question however your friend feels, there's another sense within which it doesn't during this different sense, your friend must report the standard of his own expertise. To do that, he should look among himself and report however he feels: "I feel afraid." "I'm petrified of heights." "My pulse is sport and that I feel lightheaded." That's musing. Researchers are exploitation it (or evoking it in their subjects) to collect proof concerning minds for as long as humans are curious about the however minds work. Of course, there's no manner for a man of science to inform as expected that a subject matter is being truthful or correct in her reports of subjective expertise. Further, since a man of science will ne'er share another person's experiences, it's out of the question to inform if a word wont to describe Associate in Nursing expertise (e,g., 'red' or 'lightheaded') is truly getting used to seek advice form a similar quite expertise within the reports of 2 completely different individuals. For these reasons, and other, the reliableness of musing (and knowledge gathered through it) is typically known as into question. Yet, musing may be a common methodology wont study perception (and different aspects of cognition) even nowadays and that we shall use it ourselves within the information to follow.

C. Experimental Science

Psychology is that the science of the mind whereas there area unit several subfields of science, 3 of them—psychology, psychological science, and psychophysiology—have contributed and excellent deal to the study of perception through experimentation. Hence, every of those subfields qualifies as psychological science too. Because the name implies, {experimental science/ psychonomics/ psychology/ psychological science} is that the form of psychology whereby a man of science forms a hypothesis, tests the hypothesis by requiring that a subject matter perform a relevant task, observes the subject's behavior, then evaluates the hypothesis in relevance the positive or negative knowledge gathered. Unsurprisingly, there area unit variety of strategies, instrument, and techniques utilized by experimental psychologists to check hypotheses concerning perception.

Some of these strategies need just presenting the topic with a sensory input and having the topic report what she sees. Experiments designed to "evoke reports" area unit wont to study many varieties of sensory activity phenomena:

1) "pop-out' effects
2) Visual illusions
3) Naming (object recognition)
4) Matching talents
5) Discrimination talents
6) Motion detection

You will see such experiment at many places within the information. Other strategies need the utilization of instruments to record a subject's behavior as he performs most different psychology analysis into the brain. However as a result of neurobiology is that the science of the brain, allow us to intercommunicate an outline of Neuro scientific analysis strategies.

D. Neuro Scientific Strategies

Just as there are unit subfields of science, there are unit subfields of neurobiology. And neuroscience, process neurobiology, neurology, and biology area unit among the most subfields that have contributed to our understanding of perception. This could hardly be shocking. After all, the intelligent system we would like to grasp most is United States—humans. Human perception happens as a results of scientific discipline in many types of systems: sensory systems (visual, auditory, sensory system, olfactory, and gustatory), basic cognitive process systems, memory systems (for each storage and retrieval) motors systems, etc. Not solely do neuroscientists study all of those systems, they are doing therefore at each structural level of organization:

Because nobody analysis methodology will answer each question at each level of process for each system neuroscientists use a range of strategies, instruments, and techniques to check perception. If we have a tendency to ignore the role of the pc as a look tool in modeling however the brain works (a topic we have a tendency to shall traumatize below), neuro scientific strategies area unit analysis techniques that need the introduction of Associate in Nursing conductor, a finger, whatever. There area unit many strategies of this type. Surgery is that the oldest. And a huge quantity of information concerning the useful organization of brans has been gained through trendy surgery upon aware patients. Lesion studies area unit another classic invasive neuro-scientific methodology. A lesion may be a "damaged" space of the brain ensuing from trauma ("insult") or illness. Through perceptive the deficit that a lesion causes, then perceptive the brain (after autopsy) to localize the lesion studies have contributed an excellent deal to our gift understanding of structure-function relations within the brain. Different invasive techniques need implanting electrodes to record the electrical activity of a somatic cell or population of neurons. Strategies requiring this procedure embody stimulation studies, encephalogram, elicited response potentials, and single cell recordings. Noninvasive strategies area unit analysis techniques that don't need the introduction of Associate in nursing instrument into a subject's brain. All neuroimaging strategies area unit noninvasive ones. Of the many neuroimaging strategies wont to study perception, some area unit won't to determine brain structures: typical radiographs (X-rays), X-radiation (CT), and resonance imaging (MRI). Others area unit won't to determine useful areas of the brain: useful skiagraphy, antilepton emission pictorial representation (PET), and useful resonance imaging (FMRI) ought to this alphabet soup be confusing, don't fret. Within the neurobiology portion of the information we have a tendency to shall explore these strategies and their underlying assumptions in larger detail.

E. Computer Modeling

Many people think about 'cognitive science' to be cherish 'computational science' the most reason for this is often the nearly universal belief among psychological feature scientists that psychological feature needs computation. Moreover, nearly everybody among the scientific discipline community considers the subsequent belief to be the elemental assumption upon that scientific discipline community considers the subsequent belief to be the elemental assumption upon that scientific discipline itself rests: minds area unit to brains what programs area unit to computers. Some psychological feature scientists treat this read solely as a figure that is why it's known as the pc figure. Several others take it to be true virtually. As a result, computers play a big role in scientific discipline analysis, this happens in 2 ways that. First, computers themselves area unit the topic of intense (sometimes controversial) analysis into the character of computation. Second, in each field of scientific discipline, computers area unit used as a look tool to model however scientific discipline happens in advance systems. Our focus here is on the latter. So, what's a laptop model? Well, a laptop model may be a laptop generated simulation of one thing. Computers is wont to simulate several types of processes—recurrent event waves, weather patterns, economies, traffic jams, you name it.

V.   ANALYSIS OF QUESTIONNAIRE

TABLE NO. 1 Sample classification: Age

Age	No. of respondents	Percentage (%)
30-40	69	69
40-above	31	31
total	100	100

Sources: Compiled from collected data

Table no-1 depicts that women needs and interests vary with the age and hence their view towards investment in mutual fund also changes with their age. Out of the respondents 100, 69 per-cent women belong to age group 30-40, whereas, 31 per-cent women lies above 40 years. That indicates the younger women are more concerned about their future as they are more materialistic than the other group. Further the people who are above age 40 are orthodox they may not like to dispense with the money and invest in Mutual Funds.

FIGURE NO 1 Sample classification: Age
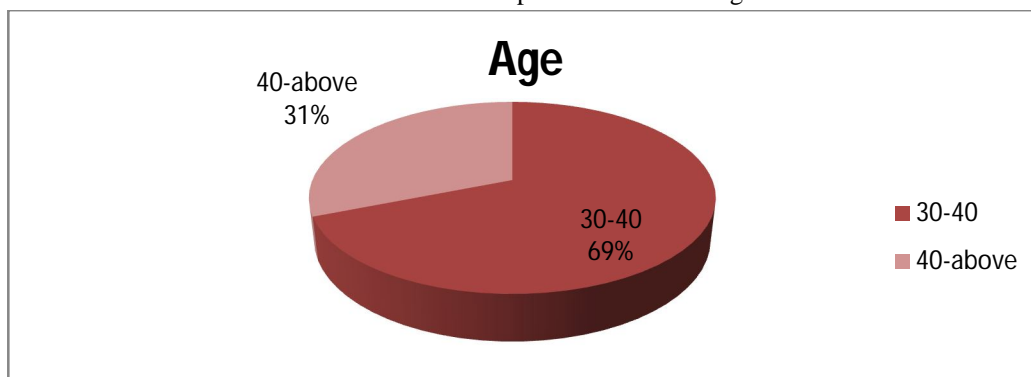
Sources: Compiled from collected data

TABLE NO. 2 Sample classification: as per marital status

Marital status	Respondents	Percentage (%)
Married	89	89
Unmarried	11	11
Total	100	100

Sources: Compiled from collected data

Table no-2 portrays 89 per-cent of women in the married group prefers to invest in mutual funds to meet their future financial needs to protect their family from financial stringency as future is uncertain. 11 per-cent of the unmarried women Invest in mutual fund as they believe in present spending to maintain their life style as they are not married and not blessed with children.

FIGURE NO. 2 Sample classification: as per marital status
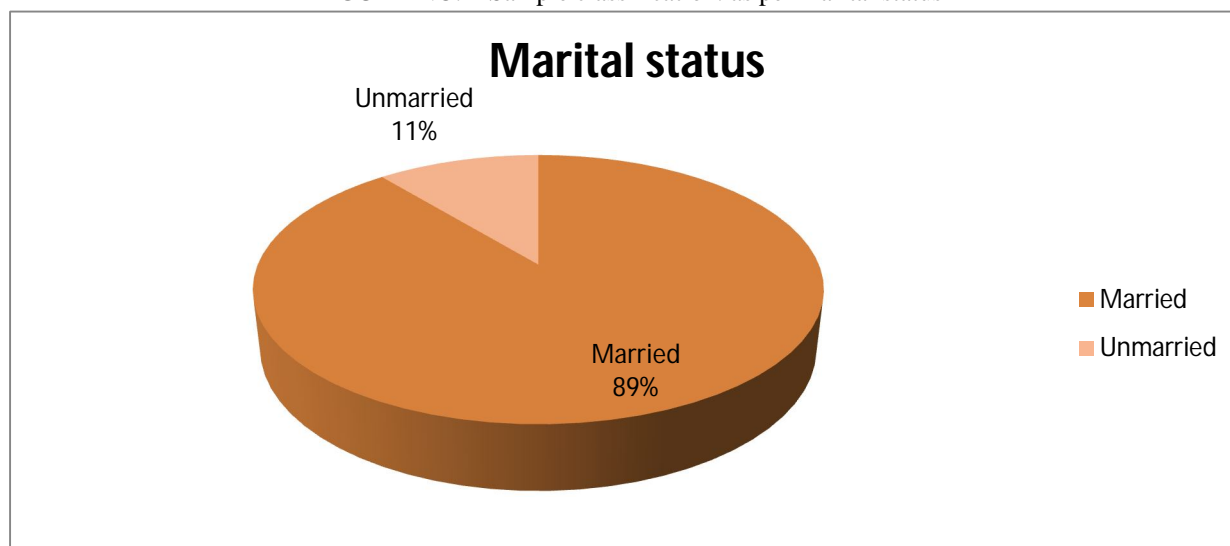
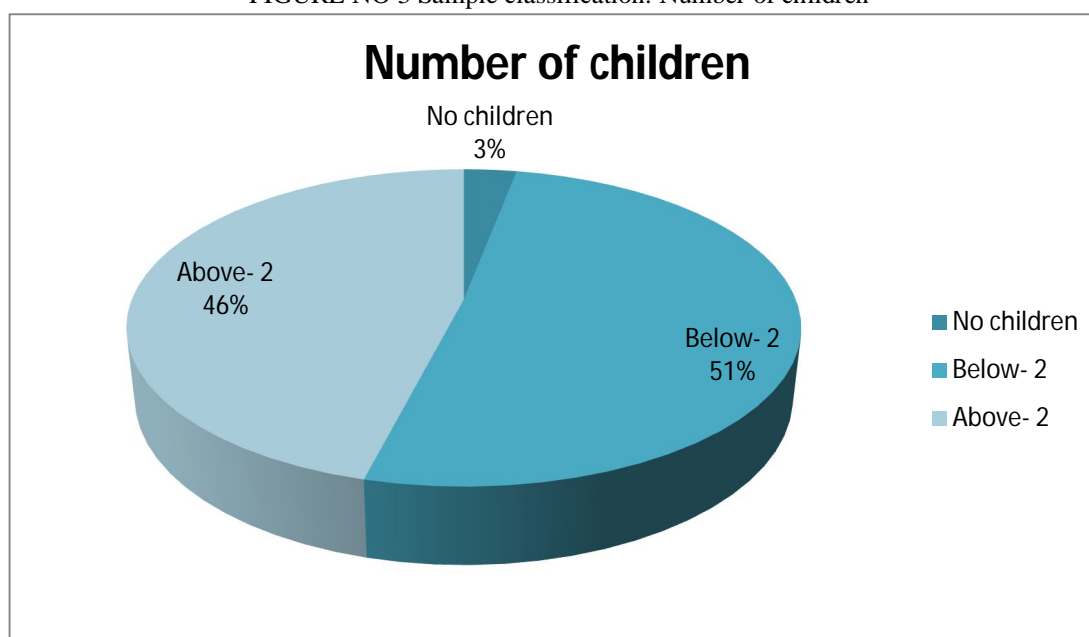Sources: Compiled from collected data

TABLE NO 3 Sample classification: Number of children

Number of children	Respondents	Percentage (%)
No children	3	3
Below- 2	51	51
Above- 2	46	46
Total	100	100

Sources: Compiled from collected data

Table no-3 shows that 51 per-cent of the respondents have children below 2 which is the majority followed by 46 per-cent of the respondents have more than 2 children and 3 percent of the respondents do not have children.

FIGURE NO 3 Sample classification: Number of children

Sources: Compiled from collected data

TABLE NO 4 Sample classification: Family

Family setup	No. of respondents	Percentage (%)
Nuclear Family	74	74
Joint Family	26	26
Total	100	100

Sources: Compiled from collected data

Table no-4 represents 74 per-cent of the sample respondents belong to nuclear family, whereas, only 26 per-cent belongs to joint family. In Indian context the income of the family is very relevant. The joint family system is an important features of Indian society. In such family it is not the income of an Individual member that matters, but it is the income of the whole family that matters. It is the relationship between the family size, and the family income that ultimately determines the buying behavior of the family members. The family may be a nuclear one consisting of husband, wife and children. They have able to invest more in mutual fund to look after the future of their family interest.

FIGURE NO 4 Sample classification: Family

Family setup

Joint Family
26%

Nuclear Family
74%

- Nuclear Family
- Joint Family
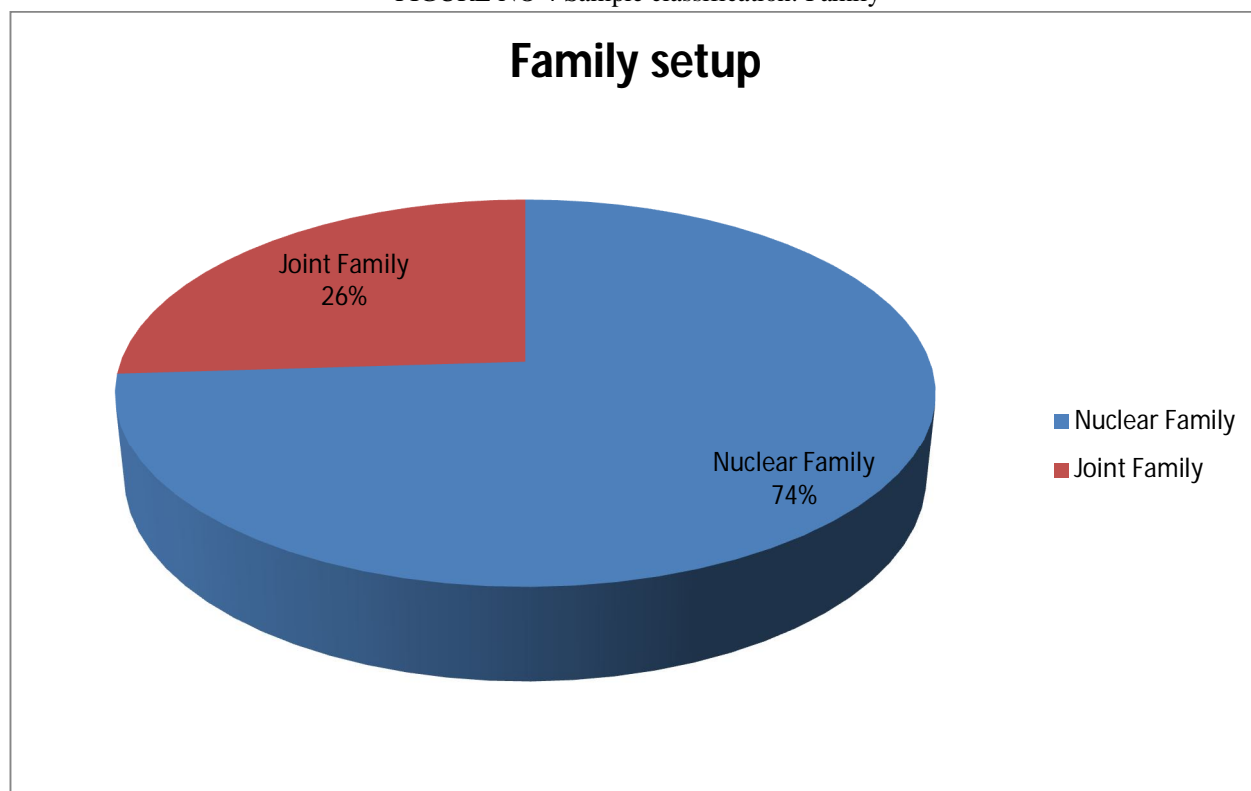
Sources: Compiled from collected data

TABLE NO 5 Sample Classification: Education

Education	No of respondents	Percentage (%)
Matriculate	20	20
Graduate	53	53
Post-Graduate	18	18
Professional	9	9
Total	100	100

Sources: Compiled from collected data

Education widens the horizon of knowledge. Every human action is the outcome of the influence of education for which a man is considered as rational animal. The impulse and motives that sustain and regulate all mental activity and behavior of individuals both at the general as well as the buying level are guided by the respondents' education. There is a direct correlation between education and behavior. **Table no-5** depicts information regarding the level of education of the sample respondents. The classification of the educational status of the sample reveals that 20 per-cent respondents belongs to matriculate level , 53 per-cent graduate level , 18 per-cent post graduate level and 9 per-cent professional level. Thus, it can be concluded that the present study has been confined exclusively to the educated respondents.

FIGURE NO 5-SampleClassification: Education
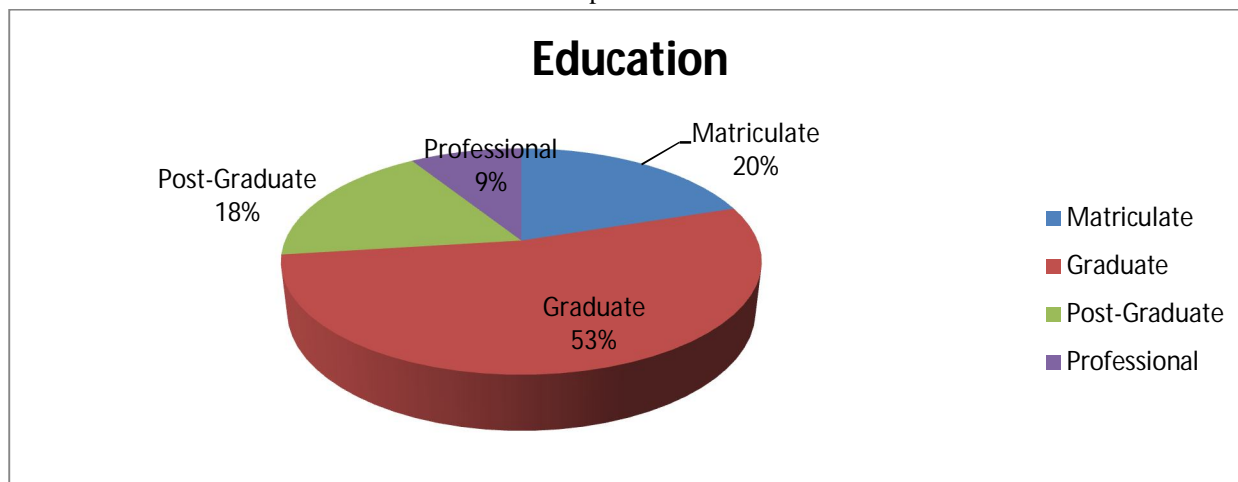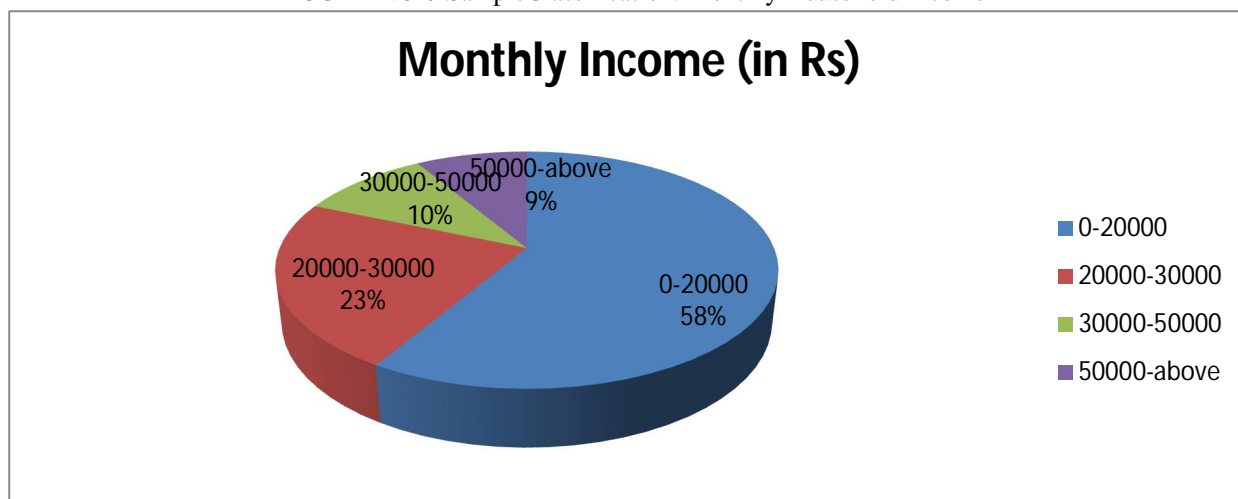

Sources: Compiled from collected data

TABLE NO .6 Sample Classification: Monthly Household Income

Monthly Income (in Rs)	No of respondents	Percentage (%)
0-20000	18	18
20000-30000	25	25
30000-50000	40	40
50000-above	17	17
Total	100	100

Sources: Compiled from collected data

Wants must be backed by ability and willingness to pay and this ability is otherwise known as the income. It has been recognized that income is a major determinant as far as choice of products / services is concerned. **Table no-6** discerns that major chunk of the respondents belong to middle income group followed by lower-middle income group followed by lower income group and upper income group. (40 per-cent, 25 per-cent, 18 per-cent and 7 per-cent respectively). The above findings reveal that education and income tend to be closely correlated in almost a cause and effect relationship. These two variables reflect the values, attitudes, tests and life-style and the buying behavior of the women.

FIGURE NO 6-SampleClassification: Monthly Household Income

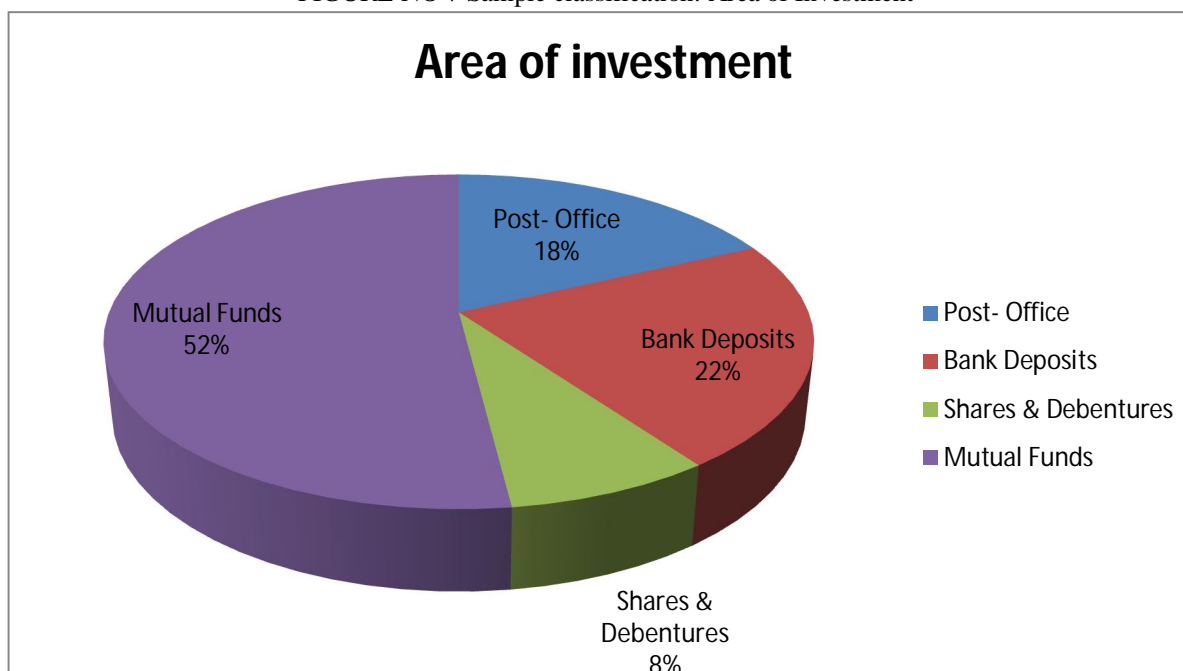Sources: Compiled from collected data

TABLE NO 7 Sample classification: Area of Investment

Area of investment	No of respondents	Percentage (%)
Post- Office	18	18
Bank Deposits	22	22
Shares & Debentures	08	08
Mutual Funds	52	52
Total	100	100

Sources: Compiled from collected data

Table no 7 reveals that out of the total respondents 100 , 52 per-cent women prefers to invest in mutual funds followed by 22 per-cent in bank deposits , 18 per-cent in post office and 8 per-cent in shares and debentures . It is the effect of education and advertisement more women come forward to invest in mutual funds because of high return and moderate risk. 22 per-cent prefers bank deposits as it is convenient for them than post-office, 8 percent invest in shares and debentures where more risk is associated but more return is also there.

FIGURE NO 7 Sample classification: Area of Investment
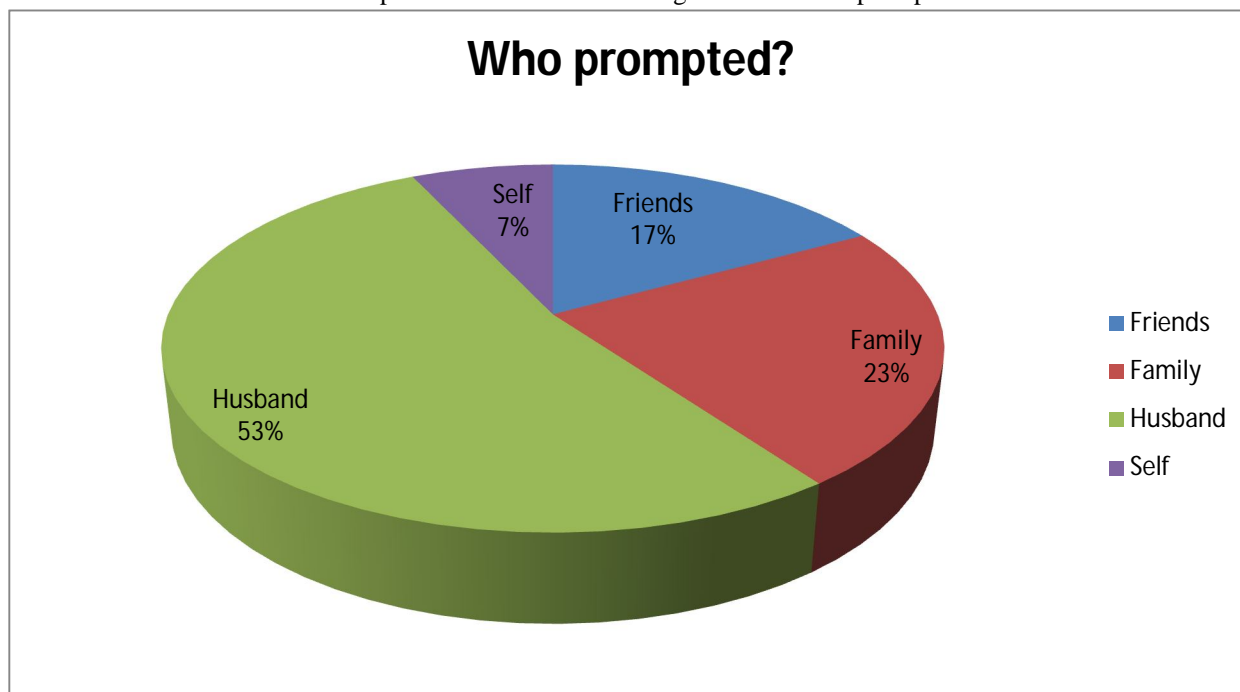

Sources: Compiled from collected data

TABLE NO 8 Sample classification: According to the one who prompted the investors.

Who prompted?	No of respondents	Percentage (%)
Friends	17	17
Family	23	23
Husband	53	53
Self	07	07
Total	100	100

Sources: Compiled from collected data

This Table no.-8 exhibits that the people who prompted the women respondents to invest in mutual funds. A nuclear family is consists of husband and wife and their children, whereas, a joint family consists of other members. In joint family they obey the Karta's voice but in nuclear family the voice of the male partner is pre-dominant. In this table the husband prompted their wives to purchase mutual funds for investment purpose i.e., 53 per-cent followed by family 23 per-cent, friends 17 per-cent and self-7 per-cent. It is clearly visible that most of the family belongs to nuclear family.

FIGURE NO 8 Sample classification: According to the one who prompted the investors

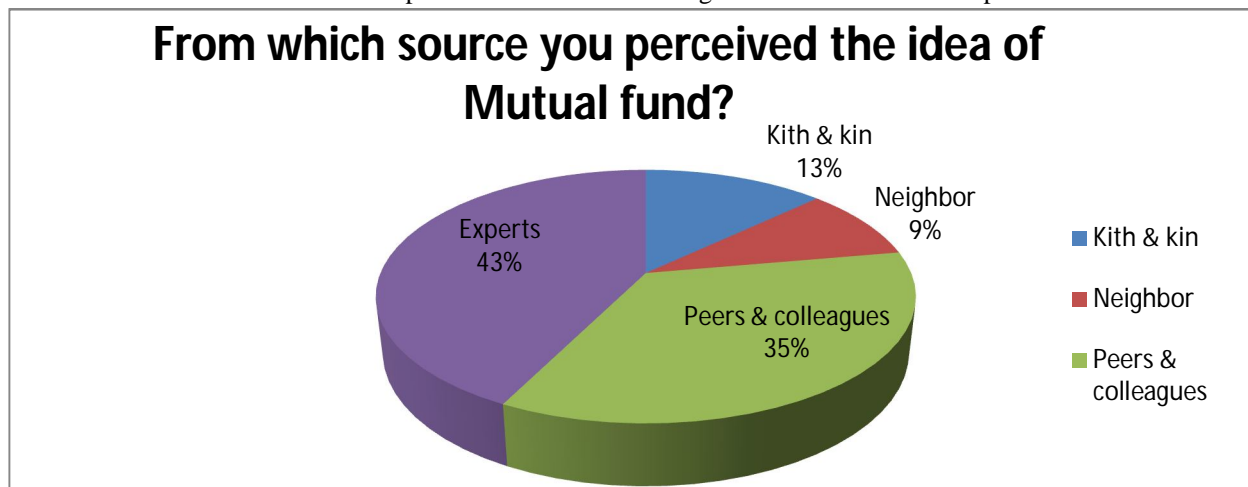

Sources: Compiled from collected data

TABLE NO 9 Sample classification: According to source of information perceived

From which source you perceived the idea of Mutual fund?	No of respondents	Percentage (%)
Kith & kin	7	7
Neighbor	5	5
Peers & colleagues	19	19
Experts	23	23
Advertisements	46	46
Total	100	100

Sources: Compiled from collected data

It is very important on the part of the buyer to perceive the idea about the product .advertisement plays a prominent role in providing information about the product, about the company, about the rating, about the caution to be taken before investing in mutual fund. The respondents are the layman and they try to verify the information from the experts or sometime banks discharge the role of experts and communicate the information to the women respondents to invest their funds in mutual funds. In this **Table no 9**- 46 per-cent respondents are perceived the idea from advertisement followed by experts 23 per-cent, peers and colleagues 19 per-cent, kith & kin 7 per-cent and neighbor 5 percent.

FIGURE NO 9 Sample classification: According to source of information perceived


From which source you perceived the idea of Mutual fund?

Sources: Compiled from collected data

TABLE NO 10 Sample Classification: Who takes the Purchase decision?

Purchase decision	Respondents	Percentage (%)
Self- decision	37	37
Joint decision	63	63
Total	100	100

Sources: Compiled from collected data

Mostly, mutual fund product purchase decisions are expensive in nature and requires long period and therefore are done after much deliberations. However, the final purchase decision of mutual fund products are done singly or jointly the responses of sample are presented in Table no 10 as can be observed from this table , majority decisions are taken jointly i.e., 63 per-cent and self-decision in case of 37 percent.

FIGURE NO 10 Sample Classifications: Who takes the Purchase decision?


PURCHASE DECISIONS
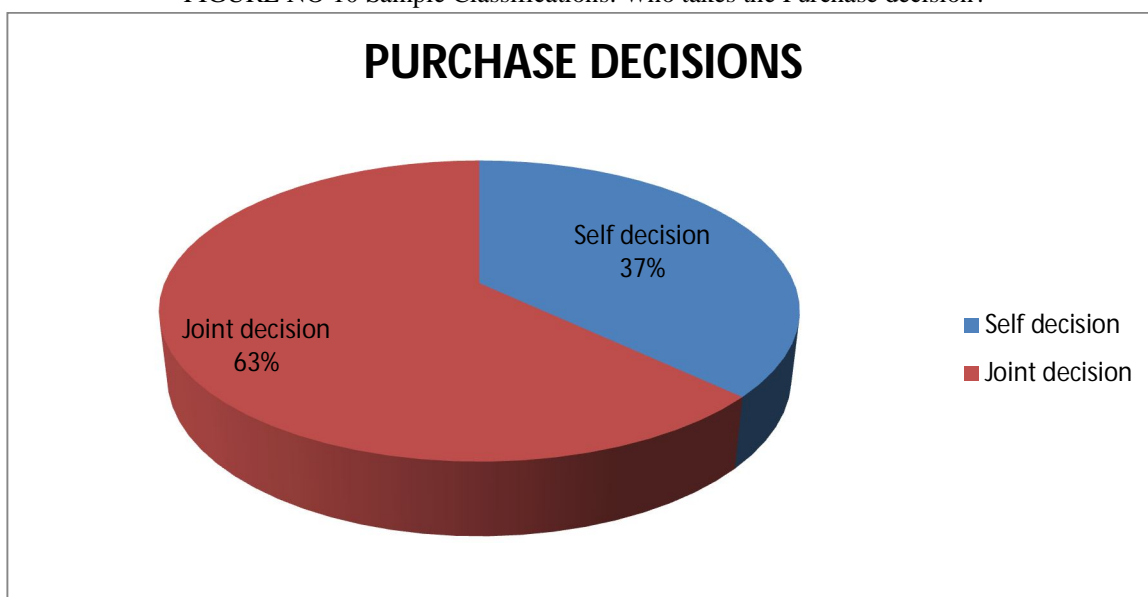
Sources: Compiled from collected data

TABLE NO 11 Sample classification: Final decision taken by whom

Final decision maker	Respondents	Percentage (%)
Self	27	27
Husband	63	63
Family	10	10
Total	100	100

Sources: Compiled from collected data

As far as final decision making of mutual fund products is concerned Table no- 11 Presents 63 per-cent is decided by husbands followed by 27 percent self and 10 percent family. This indicates till now our society is pre- dominated by male members.

FIGURE NO 11Sample classification: Final decision taken by whom?
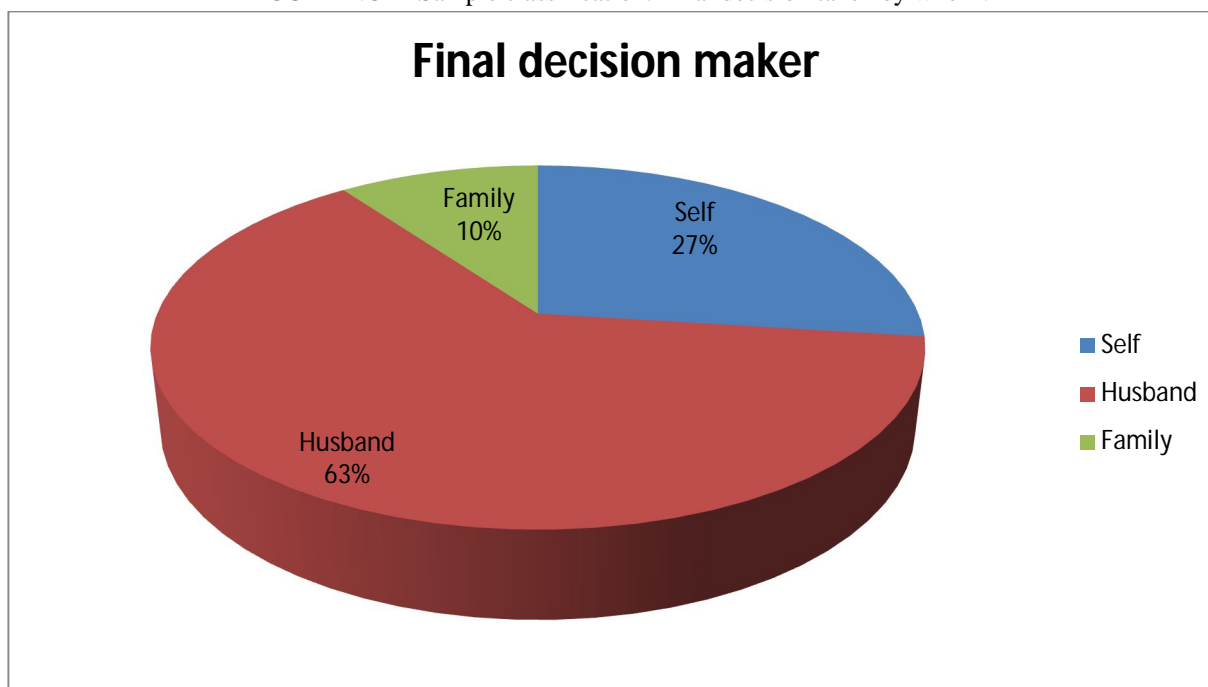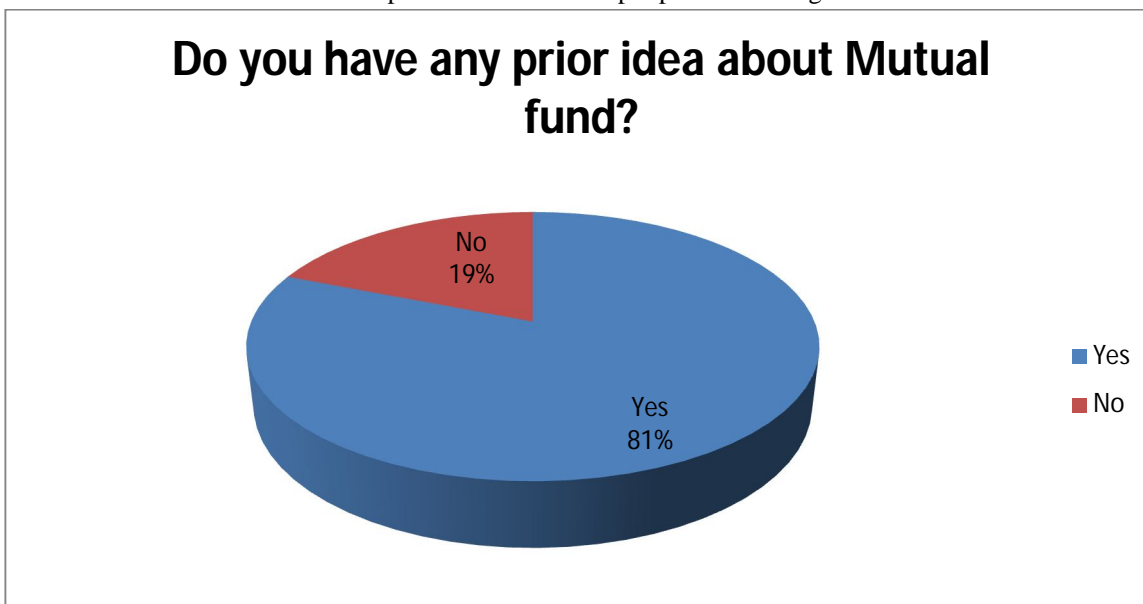

Sources: Compiled from collected data

TABLE NO 12 Sample classification: As per prior knowledge on Mutual fund

Do you have any prior idea about Mutual fund?	Respondents	Percentage (%)
Yes	81	81
No	19	19
Total	100	100

Sources: Compiled from collected data

This Table No 12 depicts that 81 per-cent of the respondents before purchasing the mutual fund product were aware about the mutual fund and 19 per-cent were not aware of mutual fund. This is because of the **education impacts.**

FIGURE NO 12 Sample classification: As per prior knowledge on Mutual fund

Do you have any prior idea about Mutual fund?

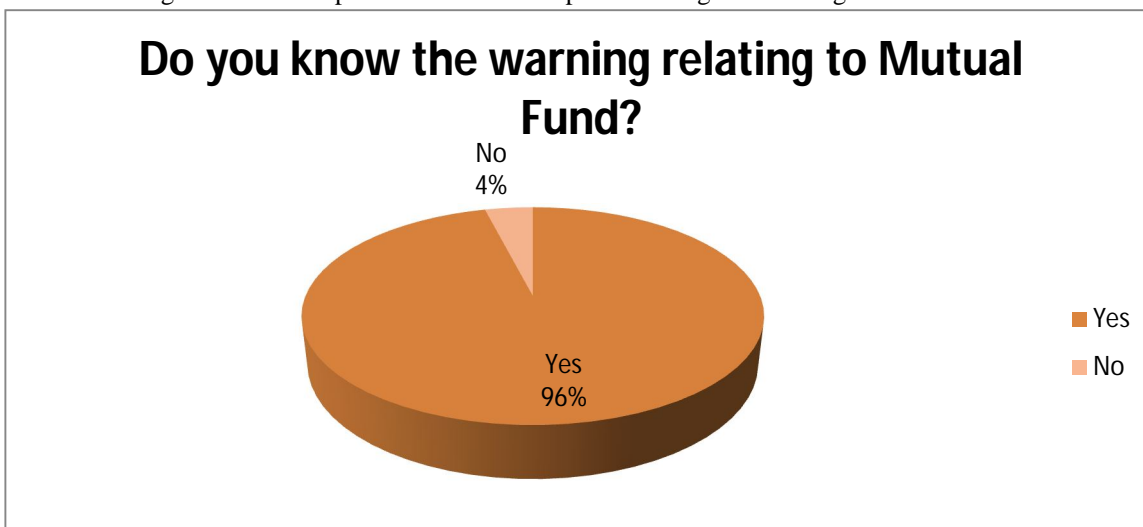Sources: Compiled from collected data

TABLE NO 13 Sample classification: As per knowledge of warning of Mutual Fund.

Do you know the warning relating to Mutual Fund?	Respondents	Percentage
Yes	96	96
No	04	04
Total	100	100

Sources: Compiled from collected data

This Table no 13 reveals that 96 per-cent of respondents know the statutory warning " mutual fund is subject to market risk "before investing their fund in mutual fund and 4 per-cent indicate their ignorance .

Figure No 13 Sample classification: As per knowledge of warning of Mutual Fund.

Do you know the warning relating to Mutual Fund?
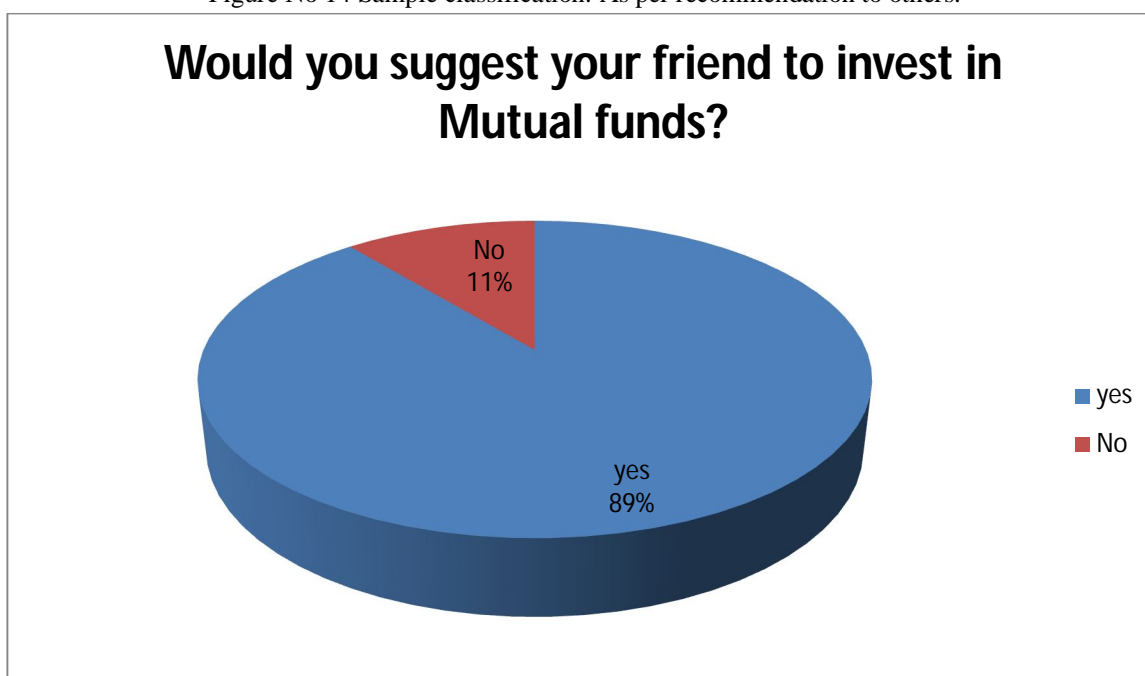
Sources: Compiled from collected data

TABLE NO 14 Sample classification: As per recommendation to others.

Would you suggest your friend to invest in Mutual funds?	Respondents	Percentage (%)
yes	89	89
No	11	11
Total	100	100

Sources: Compiled from collected data

Table no 14 shows whether respondents are agree to suggest their friends to invest in mutual Funds. 89 per-cents of the respondents say yes and a negligible 11 per-cent say No. that indicates the respondent who says yes shows their loyalty towards mutual fund investments.

Figure No 14 Sample classification: As per recommendation to others.

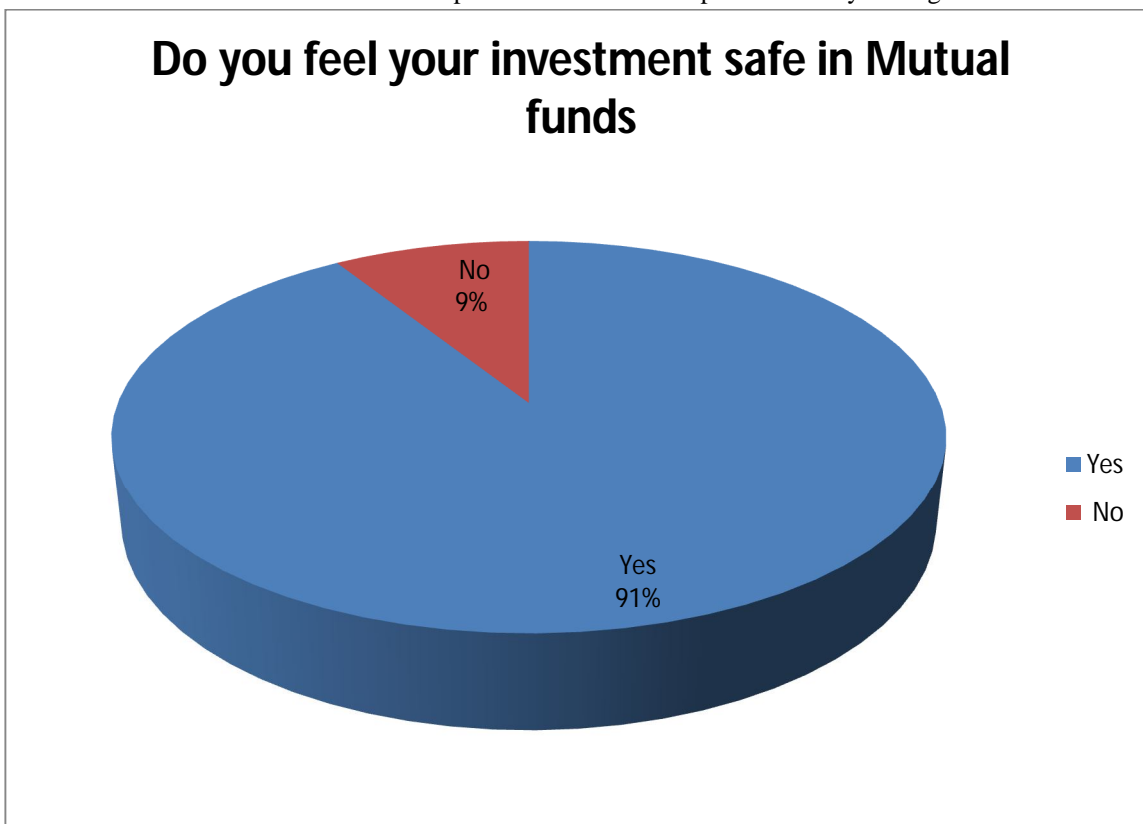Sources: Compiled from collected data

TABLE NO 15 Sample Classification: As per their safety feeling

Do you feel your investment safe in Mutual funds?	Respondents	Percentage (%)
Yes	91	91
No	9	9
Total	100	100

Sources: Compiled from collected data

Table no 15 depicts that whether women investors feels their investment money safe in mutual funds. 91 percent of the respondents says yes and only 9 per-cents of the respondents which is very negligible says No. They might have known about the UTI SCAM before they might be feeling unsafe.

FIGURE NO 15 Sample Classifications: As per their safety feeling
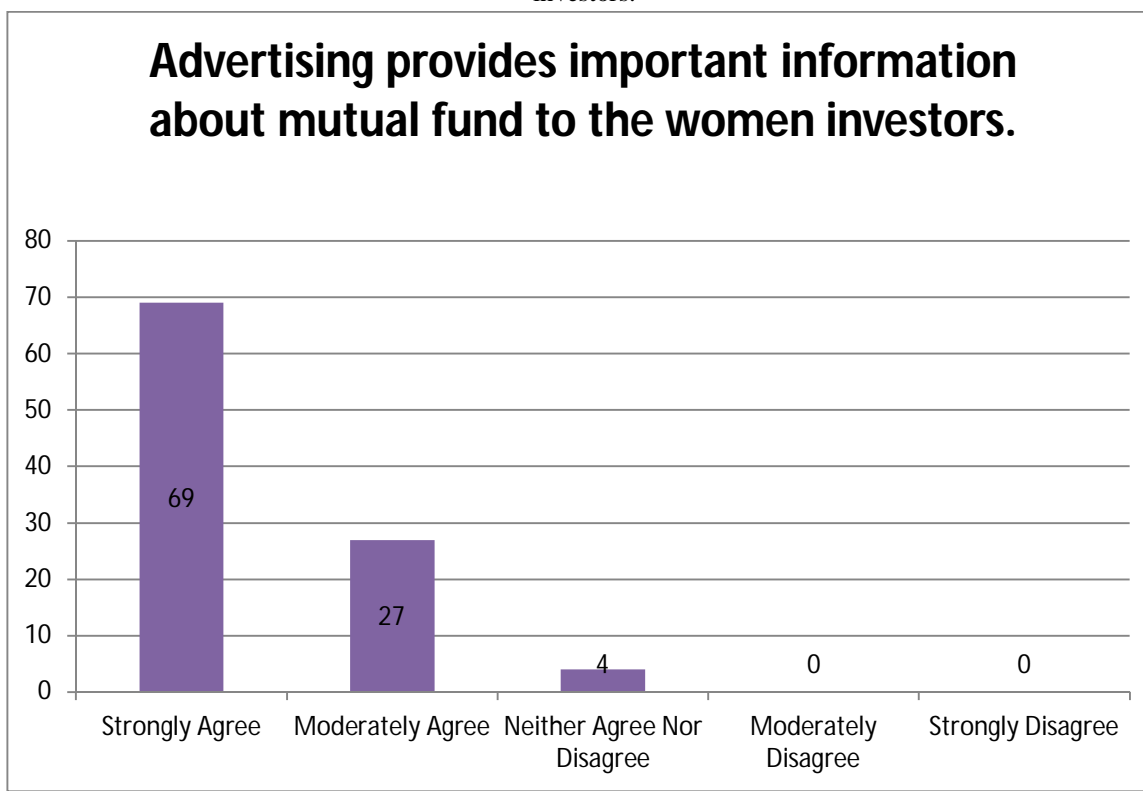

Sources: Compiled from collected data

TABLE NO 16 Sample classification: As per Advertising provides important information about mutual fund to the women investors.

Responses	Respondents	Percentage (%)
Strongly Agree	69	69
Moderately Agree	27	27
Neither Agree Nor Disagree	4	4
Moderately Disagree	0	0
Strongly Disagree	0	0
Total	100	100

Sources: Compiled from collected data

Results in Table No-16 Shows that 69 per-cent of the respondents strongly agree that advertising provides important information about mutual fund to the women investors. 27% of the respondents moderately agree that advertising provides important information about mutual fund to the investors. 4% of the respondents neither agrees nor disagree that advertising provides important information about mutual fund to the women investors, followed by 0% for both moderately disagree and strongly disagree.

FIGURE NO-16 Sample classification: As per Advertising provides important information about mutual fund to the women investors.

Advertising provides important information about mutual fund to the women investors.

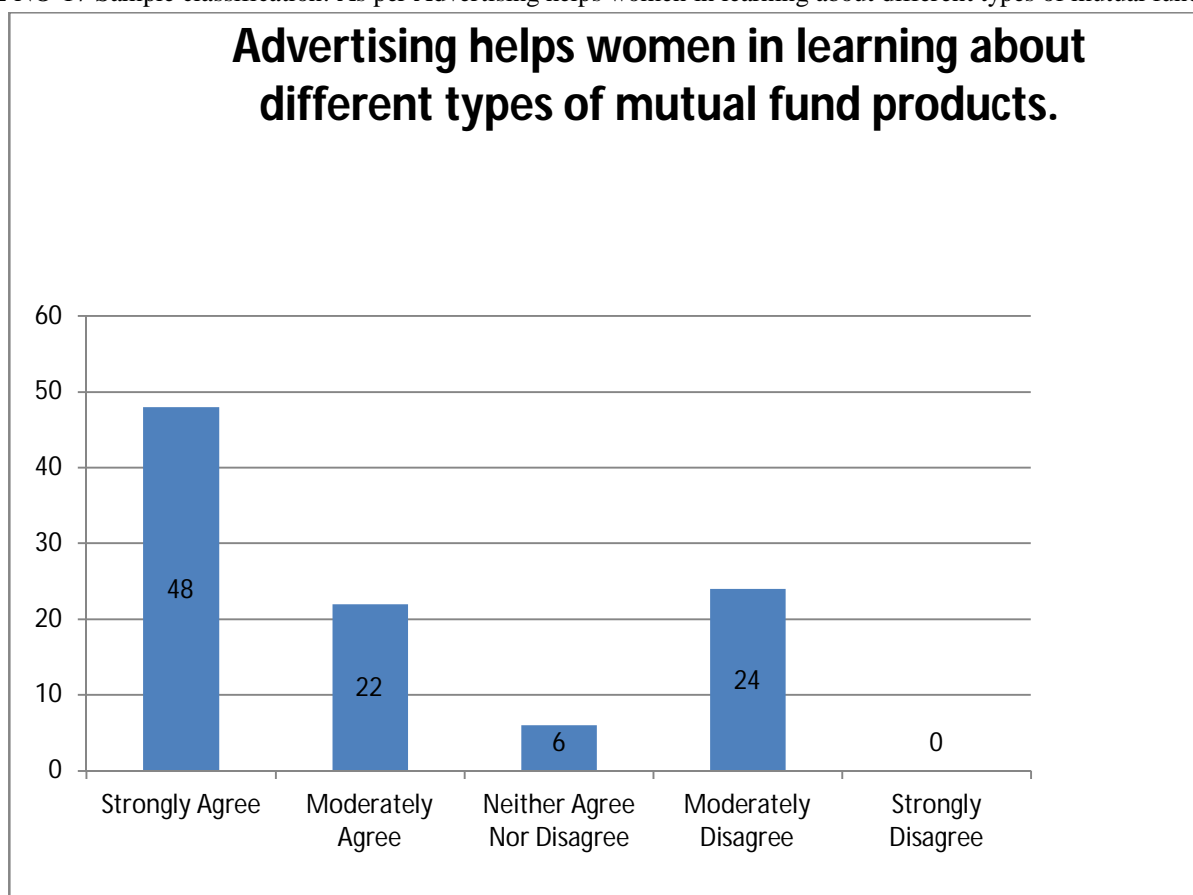Sources: Compiled from collected data

TABLE NO 17 Sample classification: As per Advertising helps women in learning about different types of mutual fund products.

Responses	Respondents	Percentage (%)
Strongly Agree	48	48
Moderately Agree	22	22
Neither Agree Nor Disagree	6	6
Moderately Disagree	24	24
Strongly Disagree	0	0
Total	100	100

Sources: Compiled from collected data

Opinions of the respondents in Table No-17 Shows that 48 per-cent of the respondents strongly agree that Advertising helps women in learning about different types of Mutual fund products. 22per-cent of the respondents moderately agrees that Advertising helps women in learning about different types of Mutual Fund products. 6 per-cent of the respondents neither agree nor disagree that Advertising helps women in learning about different types of Mutual fund products. 24 per-cent of the respondents moderately disagree that Advertising helps women in learning about different types of Mutual fund products. And 0 per-cent of the respondents strongly disagree that Advertising helps women in learning about different types of Mutual fund products.

FIGURE NO-17 Sample classification: As per Advertising helps women in learning about different types of mutual fund products.

Advertising helps women in learning about different types of mutual fund products.
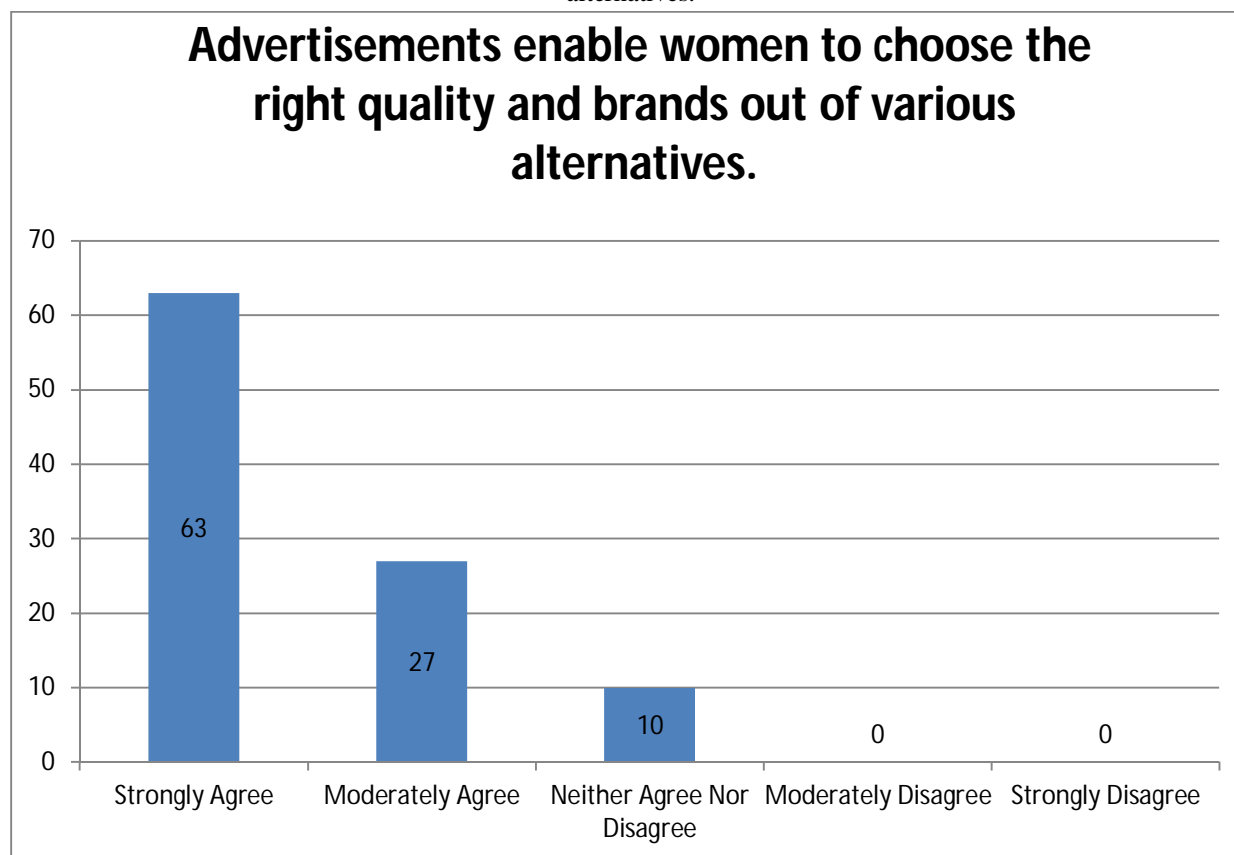
Sources: Compiled from collected data

TABLE NO 18 Sample classification: As per Advertisements enable women to choose the right quality and brands out of various alternatives.

Responses	Respondents	Percentage (%)
Strongly Agree	63	63
Moderately Agree	27	27
Neither Agree Nor Disagree	10	10
Moderately Disagree	0	0
Strongly Disagree	0	0
Total	100	100

Sources: Compiled from collected data

Results in Table 18 Indicates that 63 per-cent of the respondents strongly agree that Advertisements enable women to choose the right quality and brands out of various alternatives. 27 per-cent moderately agree that Advertisements enable women to choose the right quality and brands out of various alternatives. 10 per-cents of the respondents neither agree nor disagree that Advertisements enable women to choose the right quality and brands out of various alternatives. And 0 per-cent of the respondents for both moderately disagree and strongly disagree.

FIGURE NO- 18 Sample classification: As per Advertisements enable women to choose the right quality and brands out of various alternatives.

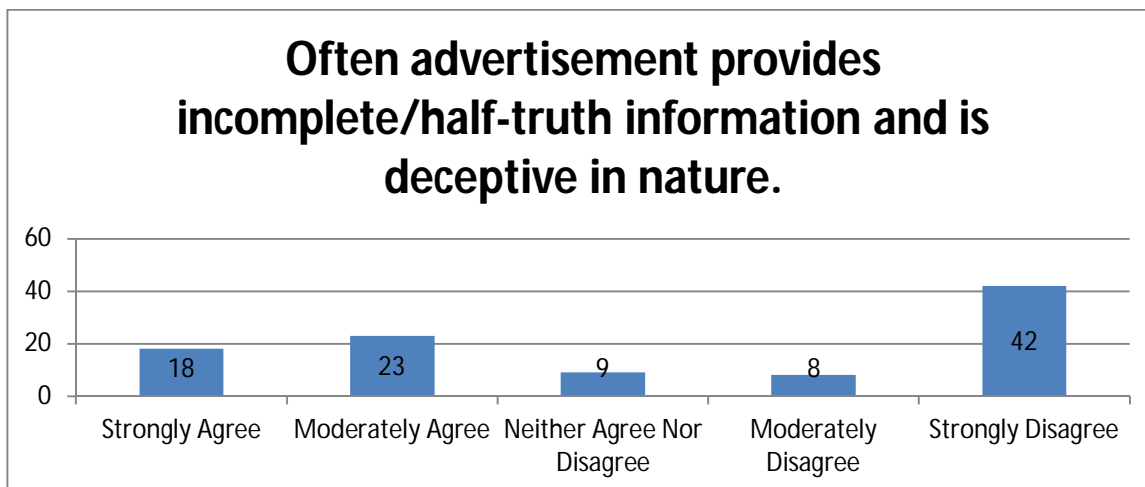

Sources: Compiled from collected data

TABLE NO 19 Sample classification: As per Often advertisement provides incomplete/half-truth information and is deceptive in nature.

Responses	Respondents	Percentage
Strongly Agree	18	18
Moderately Agree	23	23
Neither Agree Nor Disagree	9	9
Moderately Disagree	8	8
Strongly Disagree	42	42
Total	100	100

Sources: Compiled from collected data

The results in Table no 19 Exhibits that 18 per-cent of the respondents strongly agree that often advertisement provides incomplete/ half-truth information and are deceptive in nature. 23 per-cent moderately agree that often advertisement provides incomplete/ half-truth information and are deceptive in nature.9 per-cent of the respondents neither agree nor disagree that often advertisement provides incomplete/ half-truth information and are deceptive in nature. 8 per-cent of the respondents moderately disagree that often advertisement provides incomplete/ half-truth information and are deceptive in nature. 42 per-cent of the respondents strongly disagree that often advertisement provides incomplete/ half-truth information and are deceptive in nature.

FIGURE NO-19 Sample classification: As per Often advertisement provides incomplete/half-truth information and is deceptive in nature.

Often advertisement provides incomplete/half-truth information and is deceptive in nature.

Sources: Compiled from collected data

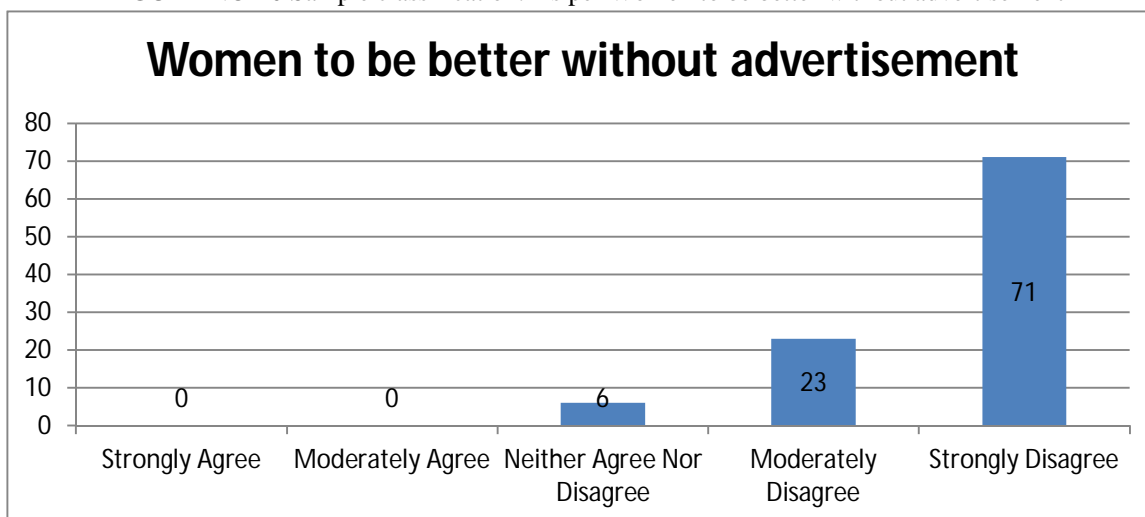TABLE NO 20 Sample classification: As per Women to be better without advertisement

Responses	Respondents	Percentage
Strongly Agree	0	0
Moderately Agree	0	0
Neither Agree Nor Disagree	6	6
Moderately Disagree	23	23
Strongly Disagree	71	71
Total	100	100

Sources: Compiled from collected data

The results in Table no 20 Exhibits that 0 per-cent of the respondents strongly agree that Women to be better without advertisement. 0 per-cent of the respondents moderately agree that Women to be better without advertisement. 6 per-cent of the respondents Neither agree nor Disagree that Women to be better without advertisement. 23 per-cent of the respondents moderately Disagree that Women to be better without advertisement. 71 per-cent of the respondents strongly disagree that Women to be better without advertisement.

FIGURE NO-20 Sample classification: As per Women to be better without advertisement

Women to be better without advertisement
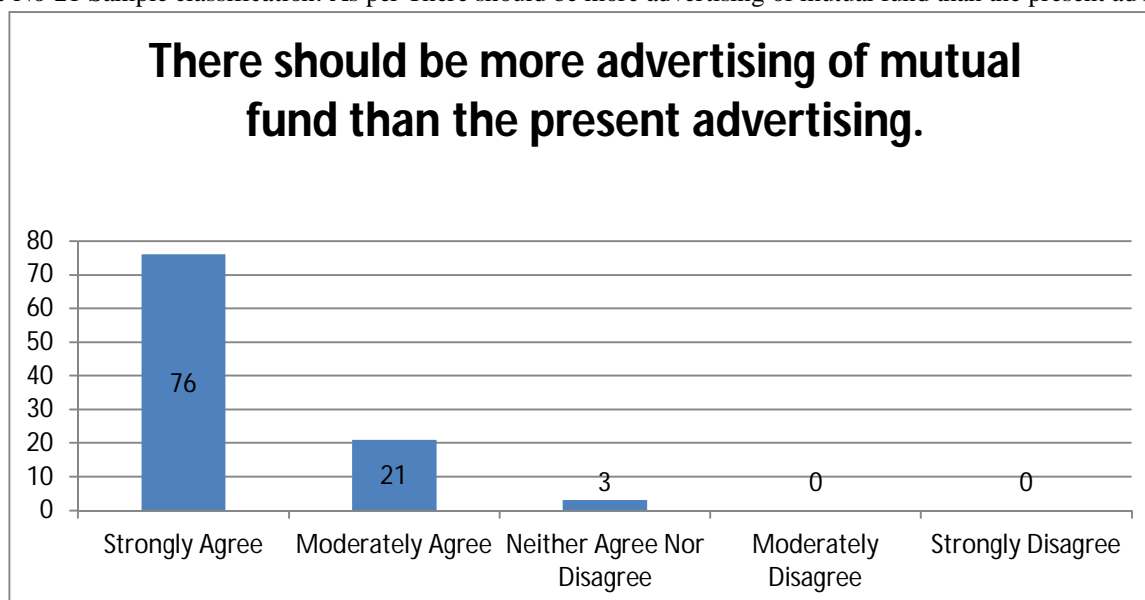
Sources: Compiled from collected data

TABLE NO 21 Sample classification: As per There should be more advertising of mutual fund than the present advertising.

Responses	Respondents	Percentage
Strongly Agree	76	76
Moderately Agree	21	21
Neither Agree Nor Disagree	3	3
Moderately Disagree	0	0
Strongly Disagree	0	0
Total	100	100

Sources: Compiled from collected data

Table no 21 Shows that majority of the respondents i.e., 76 per-cent strongly agree that there should be more advertising of mutual fund than present advertising. 21 per-cents of the respondents moderately agree that there should be more advertising of mutual fund than present advertising. 3 per-cent of the respondents neither agree and nor disagree that there should be more advertising of mutual fund than present advertising. 0 per-cent respondents for both moderately disagree and strongly disagree that there should be more advertising of mutual fund than present advertising.

Figure No-21 Sample classification: As per There should be more advertising of mutual fund than the present advertising.
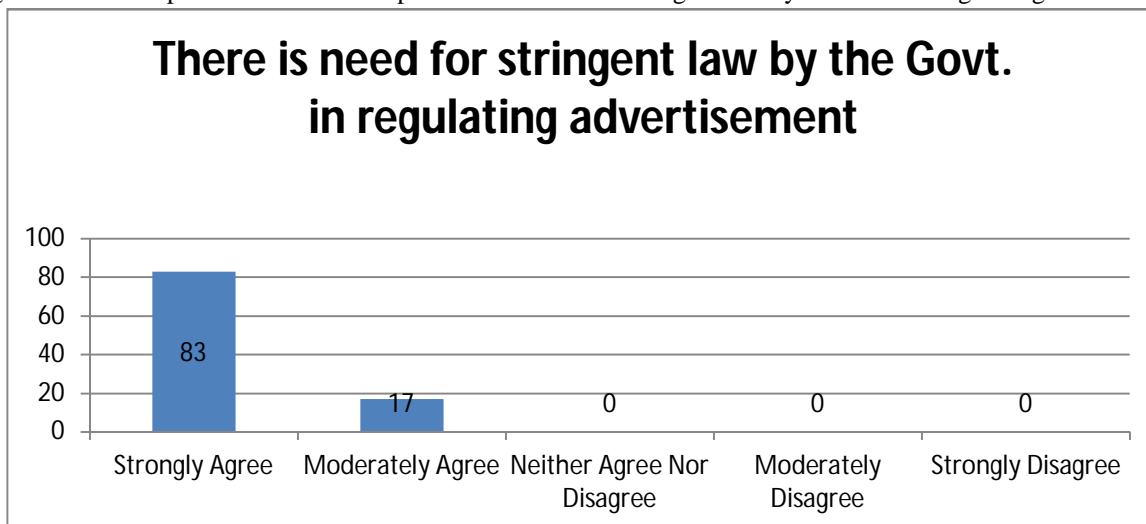

Sources: Compiled from collected data

TABLE NO 22 Sample classification: As per There is need for stringent law by the Govt. in regulating advertisement

Responses	Respondents	Percentage
Strongly Agree	83	83
Moderately Agree	17	17
Neither Agree Nor Disagree	0	0
Moderately Disagree	0	0
Strongly Disagree	0	0
Total	100	100

Sources: Compiled from collected data

Table no. 22 Depicts that 83 per-cent which is the majority of the respondents strongly agree that there is need for stringent law by the Govt. in regulating advertisement. 17 per-cent of the respondents moderately agree that there is need for stringent law by the Govt. in regulating advertisement.0 per-cent of the respondents neither agree nor disagree followed by 0 per-cent moderately disagree and 0 per-cent strongly disagree that there is need for stringent law by the Govt. in regulating advertisement.

Figure No-22 Sample classification: As per There is need for stringent law by the Govt. in regulating advertisement

There is need for stringent law by the Govt. in regulating advertisement

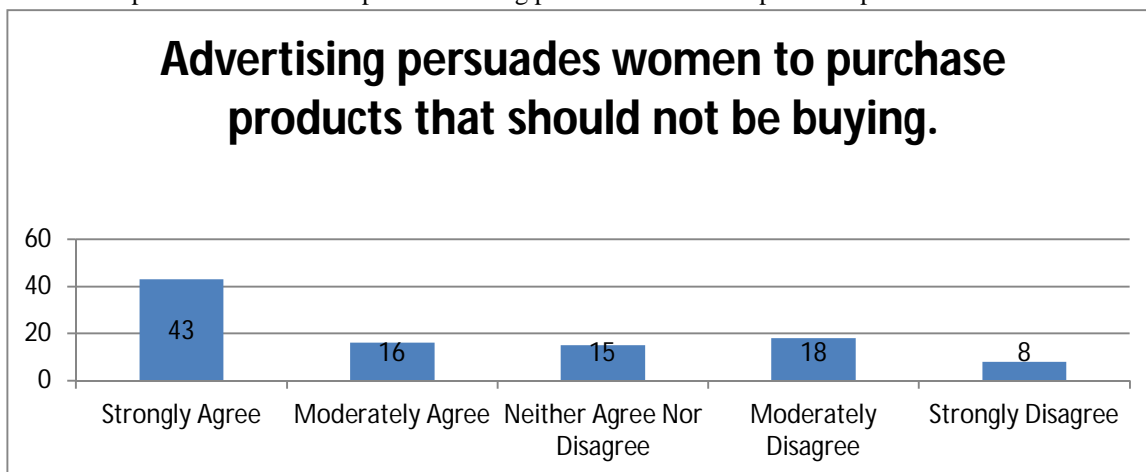Sources: Compiled from collected data

TABLE NO 23 Sample classification: As per Advertising persuades women to purchase products that should not be buying.

Responses	Respondents	Percentage
Strongly Agree	43	43
Moderately Agree	16	16
Neither Agree Nor Disagree	15	15
Moderately Disagree	18	18
Strongly Disagree	8	8
Total	100	100

Sources: Compiled from collected data

This Table no 23 Exhibits that 43 per-cent of the respondents strongly agree that Advertising persuades women to purchase products that should not be buying. 16 per-cents of the respondents moderately agree that Advertising persuades women to purchase products that should not be buying. 15 per-cents of the respondents neither agree nor disagree that Advertising persuades women to purchase products that should not be buying. 18 percent of the respondents moderately disagree that Advertising persuades women to purchase products that should not be buying. 8 percent of the respondents strongly disagree that Advertising persuades women to purchase products that should not be buying.

Figure No-23 Sample classification: As per Advertising persuades women to purchase products that should not be buying.

Advertising persuades women to purchase products that should not be buying.
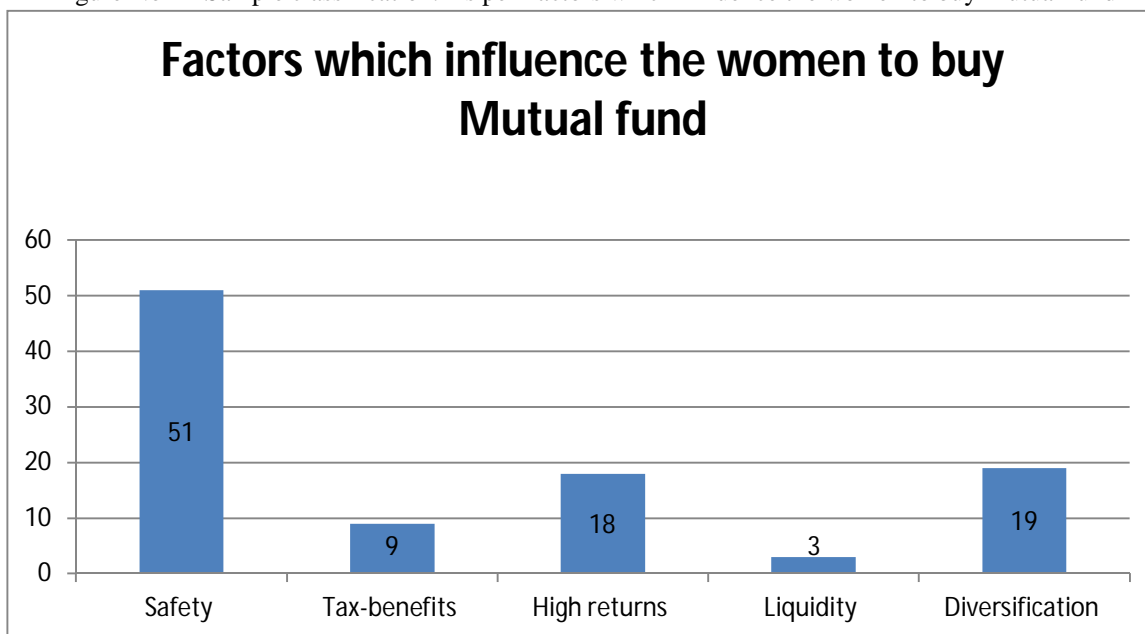
Sources: Compiled from collected data

TABLE NO 24 Sample classification: As per Factors which influence the women to buy Mutual fund

Factors	No of respondents	percentage
Safety	51	51
Tax-benefits	09	09
High returns	18	18
Liquidity	03	03
Diversification	19	19
Total	100	100

Sources: Compiled from collected data

Table no 24 depicts the factors which influence to buy mutual funds. From this table it is clear that maximum percentage 51 per-cent prefers Safety followed by Diversification 19 per-cent and high return 18 per-cents.9 per-cents for Tax benefits and for liquidity 3 per-cents. It is clear from this table that women respondents due to their conservativeness while investing their money prefer safety and then diversification (port-folio management).

Figure No-24 Sample classification: As per Factors which influence the women to buy Mutual fund
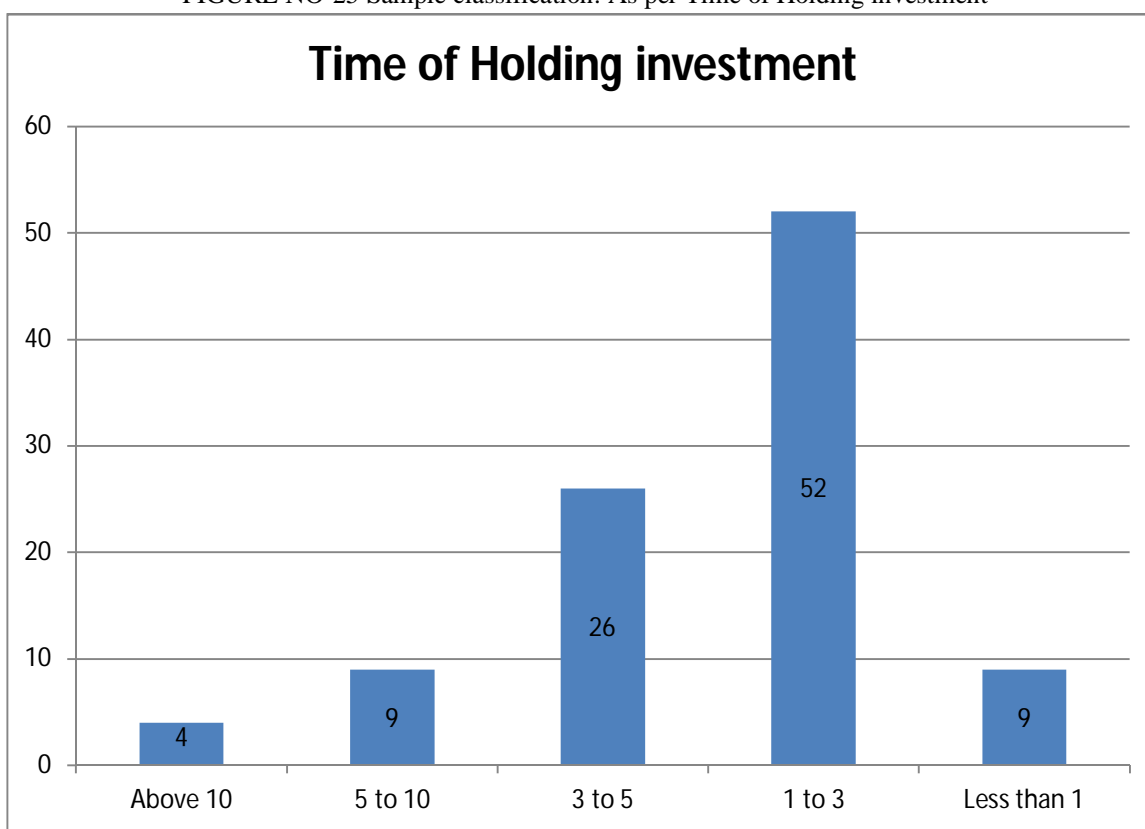

Sources: Compiled from collected data

TABLE NO 25 Sample classification: As per Time of Holding investment

Time (in years)	Respondents	Percentage
Above 10	04	04
5 to 10	09	09
3 to 5	26	26
1 to 3	52	52
Less than 1	09	09
Total	100	100

Sources: Compiled from collected data

The Table no 25 discerns that more number of respondents that is 52 percent prefers to hold their money for 1 to 3 years followed by 26 per-cent prefers to hold their money for 3-5 years only 9 per-cent prefers to hold their money for less than 1 years and 5 – 10 years each. 4 per-cent prefers to hold their money above 10 years. This indicates women prefer to hold their money in mutual fund for short and medium term period i.e., 1-5 years because the women are less risk taker.

FIGURE NO-25 Sample classification: As per Time of Holding investment

Sources: Compiled from collected data

VI. TESTING OF HYPOTHESES

A. Hypothesis-1

1) Null Hypothesis-H0: There is no significant change of the perception of the women investors towards mutual fund.

2) Alternative Hypothesis-H1: There is a significant change of the perception of women investors towards mutual fund.

The study rejects this hypothesis and accepts the alternative hypothesis H1 that there is a significant change in the perception of women investors towards mutual fund.

B. Hypothesis-2

1) Null Hypothesis-H0: There is no significant change of the impact of advertisement of mutual fund on perception of women investors.

2) Alternative Hypothesis -H1: There is a significant change of the impact of advertisement of mutual fund on perception of women investors.

The study rejects the Null Hypothesis and accepts the alternative hypothesis i.e., there is a significant change of the impact of advertisement of mutual fund on perception of women investors , as 69 per-cent that is the majority respondents perceive the idea of mutual fund from advertisements.

C. Hypotheis-3

1) Null hypotheis-H0: There is no significant change of the impact of education on the perception of women investors on mutual fund.

2) Alternative hypothesis-H1: There is significant change of the impact of education on the perception of women investors on mutual fund.

The study rejects the Null hypothesis and accept the alternative hypothesis i.e, there is a significant change of the impact of education on perception of women investor on mutual fund , as 80 per-cent of respondents are Graduate or more than that.

VII. SUGGESTIONS

I am suggesting to future researcher to study women perception with their brand loyalty. As there is no comprehensive law to regulate the mutual fund in India, uniform coordinated regulations by a single agency would be formed which would provide the shelter to the investors. Secondly, as the investors are not willing to invest in mutual fund unless a minimum return is assured, it is very essential to create in the mind of the investors that mutual funds are market instruments and associated with market risk hence mutual fund could not offer guaranteed income. Thirdly, the growth of mutual fund tends to increase the share holdings in good companies, give raise the fear of destabilizing among industrial group, hence introduction of nonvoting shares and lowering the debt-equity ratio help to remove these apprehension. Fourthly, infrastructure bottlenecks will have to be removed and banking and postal system will have to be taken place for growth of mutual funds. Lastly, mutual funds need to take advantages of modern technology like computer and telecommunications to render service to the investors.

VIII. CONCLUSIONS

The earlier paragraphs of this chapter have broadly summarized the major findings of the present dissertation. The inferences drawn and evidence obtained from the present study do indicate and imply certain important as well as important facets of women perception which is of strategic significance for the marketers of mutual fund. Rapid advances have been in evidence in the Indian Women consumers in the recent years. Now mutual fund is in its fourth generation. Admittedly, the modern day women consumer (investor) is looking for solutions not merely products but also the brand but also how far there investment is in safety.

With the changing socio-economic scenario, the women population are on a investing spree with a distinct shift in their investment not only to earn high return but also give importance to security and portfolio management. Apart from purchasing the mutual fund, women investors attached considerable importance to safety along with short period investment with high return. From this above mentioned study it is clear that the women having high education and higher monthly income are interested to save in mutual funds. Their knowledge is broadening by advertisement further; they also seek the advice of the experts before investing their money in mutual funds. Now different experts called as Fund Manager comes forward to help the investors how to invest their fund in mutual funds, different public sector banks also appoints experts to handle the matter of fund investment with investors. Brand loyalty is thoroughly deep rooted in the Indian women respondents' contents. High level of loyalty is seen from the women respondents. To windup, many subtle areas will be inevitably missing in so brief a survey undertaken under a number of limitations. Any attempt to cut it short to the confines and constraints of time, people and effort would be an evident hypocrisy. I am aware of the limited expenses of women investors because of their limited disposable income. Study of women perception is an ongoing process. It can be, in no sense, complete nor will it ever be but it provides some rational to undertake further probing in the matter and expanding the frontiers of existing knowledge on women perception.

A. Scope For Further Study

My study is limited only to Jajpur district that to urban area where the total population comes to around 60000. It is a micro study and I have taken convenient purposive random sample so the result may not applicable to the universe. To study women perception a systematic study covering a large area should be taken to come to a rational answer. As it is an ongoing process there is vast area. Further future research to be taken to unveil the hidden part of women perception.

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